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CREATION OF A FOUNDATION

This eleventh day of October two thousand and nineteen, before me, Karen Anne Hüpler-Hebben, a civil-law notary in Utrecht, the Netherlands, personally appeared: Pascalle Henriëtte Mathea Josephine Corstens- Schnackers, employed and domicile chosen at the office of me, civil-law notary, 3581 CM Utrecht, Maliebaan 6, born in Heerlen on the seventh day of March nineteen hundred seventy-six, acting for these purposes as the holder of a power of attorney issued by:

1. **Mr. Luca Gatti.** [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
2. **Mrs. Kirsten Clare Dunlop.** [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

The person appearing, acting in her aforesaid capacity, stated that she hereby created a foundation for which she adopted the following Articles:

ARTICLES

DEFINITIONS

Article 1

1. In these Articles the terms listed below have the following meaning:
Management Board means the Foundation's management board;
Officer means a member of the Management Board, unless otherwise stated;
Days means all the days of the week, including public holidays or days put on a par with public holidays under the *Algemene termijnenwet* (Dutch General Extension of Time Limits Act).
Founders means:
 - a. Mr. Luca Gatti, [REDACTED]
[REDACTED] and
 - b. Mrs. Kirsten Clare Dunlop, [REDACTED]
[REDACTED]

If one of the Founders is deceased, the provisions in the Articles with regard to Founders can be regarded as not written with regard to that Founder; if both of

the founders are deceased, the provisions in the Articles with regard to Founders can be regarded as not written.

Supervisory Board means the Foundation's supervisory board;

Written/In Writing means a message transmitted by letter, email or any other electronic means of communication, provided that the message is readable and reproducible;

Articles means the Foundation's articles;

Foundation means the foundation whose internal organisation is governed by these Articles, namely Stichting CHÔRA Foundation.

2. References to articles are references to articles of these Articles, unless explicitly indicated otherwise. References in these articles to 'he' are deemed to refer to 'she' as well. References in these articles to 'his' or 'him' are deemed to refer to 'her' as well.

NAME AND REGISTERED OFFICE

Article 2

1. The Foundation's name is **Stichting CHÔRA Foundation**.
2. The Foundation has its registered office in the municipality of Haarlem, the Netherlands.

OBJECTS

Article 3

1. The objects of the Foundation are to help people and organisations in a world of rapidly increasing complexity through strategic and transformative innovation, with the aim to promote environmental protection and the well-being of mankind in the broad sense by achieving socio-economic impact in the field of the United Nations Sustainable Development Goals.
2. The Foundation attempts to achieve these objects, among other things, by:
 - a. the creation of an open and dynamic multi-sided platform, a Space^{FORM} called 'CHÔRA', that at its core has a Strategic Design capability that seeds and structures Portfolios of Innovation Options where learning activities and sensemaking protocols generate intelligence that feeds into strategic arguments to support innovation and transformational intents and to design pathways of execution;
 - b. the holding, further development and dissemination of a conceptual framework for Strategic Innovation and System Transformation and of the processes and tools that will ensure its effective application to renewal and development problems and intents at a global and local level;
 - c. the promotion of educational programs and experiences to develop skills, capabilities and leadership mindsets that can support access to and use of the Strategic Innovation Framework;

- d. to raise revenue and attract knowledge and financial resources to support its objects by providing services to people and organisations in the field of strategic innovation and transformation;
- e. to incorporate, to participate in, to co-operate with, to finance, to take in any other way an interest in, to manage, administer, conduct the management, to advise other legal entities and/or to render services to other legal entities with objects comparable or complementary to the objects of the Foundation;
- f. to lend and borrow money, to attract funds and in general to enter into financial transactions and to enter into agreements connected thereto, but only for the purpose of legal entities as referred to under e. of this Article,

and furthermore by doing any and all things that are directly or indirectly related thereto or that may be conducive thereto, all of this in the broadest sense of the word.

3. The Foundation does not have a profit motive and aims to operate as an institution for general public advancement within the meaning of Article 5b of the *Algemene wet inzake rijksbelastingen* (Dutch State Taxes Act).

ASSETS

Article 4

1. The Foundation's assets will consist of all the contributions, subsidies, gifts, bequests, appointments as heir and other income received.
2. Appointments as heir may be accepted only with the benefit of inventory.
3. The methods for obtaining funds to achieve the objects must be efficient, effective and proper.
4. The Foundation's assets serve to achieve the Foundations objects. No natural person or legal entity may dispose of the Foundation's assets as if they were its/his/her own assets. The Foundation may not maintain more capital than is reasonably necessary to safeguard the continuity of the foreseen activities required to allow the foundation to achieve its objects.

MANAGEMENT BOARD

Article 5

1. The Management Board of the Foundation consists of at least three natural persons, to be determined by the Management board.
The majority of the officers may not be related to another officer. In this context, 'related' is understood to mean:
relations by blood or affinity up to and including fourth degree, with cohabitation being considered equivalent to marriage.
2. Officers are appointed by the Management Board. The Management Board must provide the Supervisory Board for each vacancy with the adopted job profile and with the name, age, profession and other relevant information of the person whom it wishes to appoint as an Officer. The Management Board must

thereby state the positions that the Officer to be appointed holds or has held insofar as they are relevant to the performance of that Officers task.

The Management Board may not appoint an officer until the Supervisory Board has advised or has been given the opportunity to advise on the proposed appointment.

3. Vacancies which arise will be filled as soon as possible, but in any event within three months. If an officer is appointed in a particular capacity, this must be stated explicitly in the appointment resolution.
4. The Management Board must appoint a chairman, a secretary and a treasurer from among its members. An officer may hold two positions on the Management Board.
5. Officers are appointed for a period of three years. They may be reappointed unlimited. The first chairman is appointed for an indefinite period.
6. In the event of the absence or inability to act of one of the officers, the remaining officers will be charged with the management. If one or more officers are absent, the remaining officers or officer will constitute a quorum. If all the officers are absent, any interested party may request the District Court in the district in which the Foundation has its registered office to appoint an officer.
7. An officer ceases to be an officer:
 - a. on his death;
 - b. on resignation;
 - c. through the loss of the free disposal of his assets;
 - d. on removal by the court;
 - e. on removal by the Management Board; the relevant resolution must be passed unanimously by the other officers;
 - f. If he loses the capacity for which he was appointed, as evidence by the appointment decision.
 - g. on expiry of his term of appointment;
 - h. If he has received a final conviction for a crime as referred to in Article 67, paragraph 1 of the *Wetboek van strafvordering* (Dutch State Criminal Procedure Act).
8. The Management Board may remove an officer for neglecting his duties, for other substantial reasons or on account of a drastic change in circumstances on the grounds of which the Foundation cannot reasonably be required to retain him as an officer.

MANAGEMENT BOARD: TASK, POWERS AND REMUNERATION

Article 6

1. The Management Board is entrusted with the management of the Foundation. In performing their task the Officers will focus on the Foundation's interest and the associated organization.
2. The Management Board may in that capacity assign one or more of its tasks

- and/or powers to other parties, provided that those tasks and/or powers are clearly described. The person exercising powers in that manner will act in the Management Board's name and under the Management Board's responsibility.
3. The Management Board may decide to enter into agreements to acquire, sell or encumber registered property.
 4. The Management Board may not enter into agreements under which the Foundation commits itself as guarantor or as joint and several debtor, warrants performance by a third party or provides security for a debt of a third party.
 5. The following resolutions of the Management Board will be subject to the Supervisory Board's prior approval:
 - a. to adopt the (multi-year) budget and the financial statements;
 - b. to adopt the (long-term) policy plan;
 - c. to make significant changes to policy plans drawn up for a year or a series of years, or to long-term plans;
 - d. to enter into legal acts involving a conflict of interest as referred to in Article 8(6);
 - e. to amend these Articles;
 - f. to wind up the Foundation, including the resolution to designate the assets remaining after liquidation;
 - g. to enter into a merger;
 - h. to enter into a demerger;
 - i. to file a petition in insolvency or for a suspension of payment.
 6. Assignment of assets and liabilities of the Foundation in which (part of) the activities of the Foundation are no longer carried out by the Foundation, can only take place with the prior Written approval of the Supervisory Board and the Founders. Likewise any other decision or legal act with which a similar situation is intended to be achieved.
 7. A decision to convert the Foundation into another legal form can only take place with the prior Written approval of the Supervisory Board and the Founders.
 8. An Officer will be remunerated for his work only under an employment contract with the Foundation. The amount of that remuneration and any other employment conditions of an Officer will be determined by the Supervisory Board and will be recorded in an agreement setting out the employment relationship between the Officer in question and the Foundation.
 9. An Officer may be entitled to reimbursement of the expenses (reasonably) incurred by him in performing his work.
 10. The payments described in paragraphs 8 and 9 of this article must be disclosed and explained in the Foundation's financial statements.

MANAGEMENT BOARD: DECISION-MAKING

Article 7

1. The Management Board must meet at least twice a year.
2. The Management Board will decide by an ordinary majority of the votes validly cast, unless these Articles provide otherwise. A resolution may be adopted only if more than one half of the number of Officers are present or represented at the meeting. An Officer may be represented by a fellow Officer. Each Officer may cast one vote. If a vote is equally divided, the proposal is rejected.
3. The Management Board may also adopt resolutions (In writing) without a meeting being held, by an ordinary majority of the votes and only insofar as none of the Officers opposes this manner of decision-making. The resolution must be recorded in the report of the next meeting.
4. Minutes must be kept of the business transacted at the meeting. The Management Board may decide that a list of resolutions will be drawn up instead of minutes.

REPRESENTATION

Article 8

1. The Foundation will be represented by the Management Board. The Management Board will also be represented by each Officer acting individually.
2. The Management Board may decide to grant a power of attorney to third parties to represent the Foundation within the limits of that power of attorney. The Management Board may furthermore resolve to give a title to holders of power of attorney.
3. The Management Board must notify the Trade Register of the Chamber of Commerce of the granting of a continuous power of representation.
4. An Officer must avoid a conflict of interest between him and the Foundation.
5. In the event of a conflict of interest, the Management Board must notify the Supervisory Board.
6. An officer must abstain from the deliberations concerning the matter in which the conflict of interest plays, he has no voting right in this respect, nor does he count towards a possible quorum that applies to the decision-making. The Management Board shall ensure careful reporting of the decision-making if there is a conflict of interest as referred to in paragraph 4 of this article.
7. If an Officer has a conflict of interest with the Foundation, he may nevertheless represent the Foundation.
8. A resolution of the Management Board to perform a legal act regarding a conflict of interest with an Officer in his private capacity is subject to the approval of the Supervisory Board, but the absence of such approval will not affect the power of representation of the Officer in question.

PROVISION OF INFORMATION BY THE MANAGEMENT BOARD

Article 9

1. The Management Board must provide the Supervisory Board in a timely manner with the information and data that it requires to perform its task, particularly with regard to information and data that are or may be related in any manner whatsoever to the provisions of Article 6(5) of these Articles.
2. The Management Board must report to the Supervisory Board on a regular basis, in any event as often as the Supervisory Board so requests, on the state of affairs regarding the development of the strategy and the Foundation's policy and on the Foundation's financial affairs.

SUPERVISORY BOARD

Article 10

1. The Foundation will have a Supervisory Board.
2. The Supervisory Board will consist of a number of natural persons to be determined by the Supervisory Board itself, of at least three. An Officer may not have a seat on the Supervisory Board.
3. The Supervisory Board must be compiled in such a way as to optimally meet the profiles of the Supervisory Board as a whole and of the individual supervisory directors, adopted by the Supervisory Board. The Supervisory Board will draw up those profiles in consultation with the Management Board. The Supervisory Board must be compiled in such a way that its members can operate independently and critically in relation to each other, the Management Board and any subsidiary interest whatsoever.
4. The supervisory directors will be appointed by the Supervisory Board, on the understanding that:
 - a. each supervisory director must have affinity with the Foundation's objects;
and
 - b. none of the supervisory directors may be in the Foundation's employment.
5. The Supervisory Board must provide the Management Board for each vacancy with the adopted job profile and with the name, age, profession and other relevant information of the person whom it wishes to appoint. The Supervisory Board must thereby state the positions that the member to be appointed holds or has held insofar as they are relevant to the performance of that supervisory director's task.
6. The Supervisory Board may not appoint a supervisory director until the Management Board has advised or has been given the opportunity to advise on the proposed appointment.
7. A supervisory director will be appointed for a period of four years and may be immediately reappointed no more than twice.

8. The chair of the Supervisory Board will be appointed in office in that position.
9. The Supervisory Board will be regarded as a plenary board during the existence of a vacancy or vacancies, also if the number of supervisory directors drops below three, on the understanding that the Supervisory Board must immediately fill the vacancy or vacancies.
10. A supervisory director's membership of the Supervisory Board will end:
 - a. on his death;
 - b. on his retirement;
 - c. if he loses the free control over his assets;
 - d. at the end of the period for which he was appointed;
 - e. if he loses the capacity on the grounds of which he was appointed;
 - f. on his removal from office by the other supervisory directors;
 - g. on his appointment as an Officer; or
 - h. if he has received a final conviction for a crime as referred to in Article 67, paragraph 1 of the *Wetboek van strafvordering* (Dutch State Criminal Procedure Act).
11. The Supervisory Board may remove a supervisory director from office on the grounds of neglect of his task, for other compelling reasons or on the grounds of a major change in the circumstances on the grounds of which the Foundation cannot reasonably be required to maintain him as a member.
12. The Supervisory Board may suspend a supervisory director; the suspension will
end by operation of law if the Supervisory Board does not remove him from office within a period of one month after the suspension on one of the grounds set out in paragraph 11 of this article.
13. The supervisory directors may be entitled to reimbursement of the costs (reasonably) incurred by them while performing their work.
14. The payments referred to in paragraph 13 of this article must be disclosed and explained in the Foundation's financial statements.

SUPERVISORY BOARD: TASK AND POWERS

Article 11

1. The Supervisory Board is entrusted with the supervision of the policy of the Management Board and the Foundation's general affairs. The Supervisory Board will advise the Management Board. In performing their task the supervisory directors will focus on the Foundation's interest.
2. In consultation with the Management Board, the supervisory directors may furthermore inspect the Foundation's books, records and correspondence.
3. The Supervisory Board may adopt separate regulations regarding its activities and its performance.

SUPERVISORY BOARD: DECISION-MAKING

Article 12

1. Meetings of the Supervisory Board must be held as often as the chair of the Supervisory Board or at least two of the other supervisory directors consider(s) necessary, but at least twice a year.
2. The meetings must be convened by the chair of the Supervisory Board or by a person to be designated by him, In Writing, stating the items to be addressed, subject to a notice period of at least seven Days, not counting the day of convening and the day of the meeting.
If the meeting has not been convened In Writing or if items are addressed that were not stated in the convening notices, or if the meeting was convened while observing a notice period of less than six Days, decision-making will nevertheless be possible, provided that all the supervisory directors in office are present or represented at the meeting.
In urgent cases the chair of the Supervisory Board may decide to deviate from the manner of convening and/or the term for convening the meeting.
3. The meetings will be chaired by the chair of the Supervisory Board. If he is absent, the meeting itself will appoint a chair.
4. The Supervisory Board will decide by an ordinary majority of the votes validly cast. A resolution may be adopted only if at least one half of the number of supervisory directors are personally present or represented at the meeting. A supervisory director may be represented by a fellow member. A proxy may act in that capacity on behalf of one another supervisory director.
5. Each supervisory director may cast one vote. Blank votes will be regarded as not having been cast. If a vote is equally divided, the proposal is rejected.
6. The Supervisory Board may also adopt resolutions (In Writing) without a meeting being held, by an ordinary majority of the votes and only insofar as none of the supervisory directors opposes this manner of decision-making. The resolution must be recorded in the report of the next meeting of the Supervisory Board.
7. The meetings of the Supervisory Board will be attended by the Management Board, unless the Supervisory Board states, while giving its reasons, that it wishes to meet in the absence of the Management Board. An Officer will not have the right to vote at a meeting of the Supervisory Board, but will merely have an advisory vote.
8. Minutes must be kept of the business transacted at the meetings of the Supervisory Board by a person designated by the chair of the meeting, which minutes must be signed by the chair of the meeting as soon as possible after being adopted by the Supervisory Board. A list of resolutions may be drawn up instead of minutes.

COMMITTEES

Article 13

1. The Management Board may set up and abolish one or more committees.
2. The Management Board will determine the task and powers of the committees.
3. The members of the committees will be appointed and may be removed from office by the Management Board.

BOARD REGULATIONS

Article 14

1. The Management Board may adopt one or more Management Board regulations on subjects whose regulation is considered desirable.
2. Notwithstanding the provisions of paragraph 1 of this article, the Supervisory Board may adopt Supervisory Board regulations. The adoption, amendment or revocation of Supervisory Board regulations must take place in consultation with the Management Board.
3. Regulations may not conflict with the law or with these Articles.

FINANCIAL YEAR; ANNUAL REPORT AND FINANCIAL STATEMENTS

Article 15

1. The Foundation's financial year is equal to the calendar year.
2. The Management Board must keep such records of the Foundation's financial position and of all the Foundation's activities, in accordance with the requirements arising from that work, and must keep the relevant books, records and other data carriers in such a way, that the Foundation's rights and obligations are at all times apparent therefrom, whereby income and expenditure can be clearly traced to their source and purpose and whereby it is clear which obligations have been assumed on behalf of the Foundation, by whom and at what moment.
3. Within six months after the end of the financial year the Management Board must draw up and record In Writing the Foundation's balance sheet and profit and loss statement with explanatory notes. Within that same period the Management Board must furthermore draw up a report of the achievements of the Foundation's objects and on the Foundation's activities and affairs as recorded in the policy plan that applies to the year in question.
4. Before adopting the documents referred to in the first sentence of paragraph 3 of this article above, the Management Board may have them audited by an expert to be designated by the Supervisory Board. That expert must then report on his audit to the Management Board and the Supervisory Board.
5. The balance sheet and the profit and loss statement with explanatory notes must be signed in evidence of their adoption by all the Officers and by the supervisory directors; if the signature of an Officer or of one or more supervisory directors is missing, that fact and the reason must be stated. They may not be adopted until they have been approved by the Supervisory Board.

6. Before the end of the financial year the Management Board must draw up an annual plan with a budget and a (long-term) policy plan. The policy plan must be in accordance with the objects in these articles and must provide information on the work to be performed by the Foundation, the manner of fundraising and the management and application of the assets. The Management Board is in charge of the implementation and realisation of the programmes and activities recorded in the policy plan. The Management Board must amend the policy plan if necessary.
7. The Management Board must retain the books, records, and other data carriers referred to in paragraphs 2 and 3 of this article for a period of seven years.

AMENDMENT TO THESE ARTICLES. MERGER AND DEMERGER

Article 16

1. The Management Board may amend these Articles and may decide to effect a merger or a demerger.
2. A resolution as described in paragraph 1 of this article may be adopted only with the Supervisory Board's and Founders prior Written approval.
3. The amendment to these Articles will not enter into force until a notarial deed of that amendment has been drawn up.

WINDING UP

Article 17

1. The Management Board may wind up the Foundation.
2. The provisions of paragraph 2 of the preceding article will apply *mutatis mutandis* to the Management Board's resolution to wind up the Foundation.
3. The Foundation will continue to exist after being wound up insofar as that is necessary for the liquidation of its assets. The term *in liquidatie* (in the process of being liquidated) must be added to its name in documents and announcements sent out by the Foundation. The liquidation will end the moment no further assets are known to the liquidators.
4. The Management Board will be the liquidator of the Foundation's assets.
5. Any balance remaining of the wound-up foundation will be allocated to a legal entity within the meaning of Article 5b of the State Taxes Act, to be chosen by the Management Board subject to the provisions of Article 6(5)(f), which legal entity must have objects similar to those of the Foundation, or to a foreign institute that exclusively or almost exclusively serves the public interest and that has similar objects.
6. After the liquidation the books and records of the wound-up Foundation must remain for a period of seven years in the custody of the natural person or legal entity designated by the Management Board.

FINAL PROVISION

Article 18

The Management Board will decide in all cases for which the law and these Articles do not provide.

TRANSITIONAL PROVISION

Article 19

1. Notwithstanding the above, the supervisory directors and the first Officers will be appointed in this Deed.
2. The Foundation's first financial year will end on the thirty-first day of December two thousand and twenty.
3. This article will lapse if and as soon as the first financial year has ended.

FINAL STATEMENT

The person appearing, acting in her aforesaid capacity, finally stated in the implementation of the provisions of Article 19:

- A. that the first Officers of the Foundation to be appointed are:
 - Mr. Luca Gatti, born in Novara (Italy) on the twentieth day of September nineteen hundred sixty-one, in the position of first chairman;
 - Mrs. Gina Ann Belle, born in Eastwood (Australia) on the twelfth day of September nineteen hundred eighty;
- B. and furthermore that, notwithstanding the provisions of Article 10, the first supervisory director to be appointed is:
 - Mr. Torben Juul Andersen, born in Assens (Denmark) on the fifth day of October nineteen hundred fifty-three.

POWER OF ATTORNEY

The power of attorney issued by the Founders is apparent from two non-notarial deeds, which will be attached to this Deed.

I, the civil law notary, have been shown sufficient evidence of the power of attorney.

FINALLY

The person appearing has identified herself to me, the civil-law notary. I, the civil-law notary, have furthermore stated and explained the substance of this Deed to the person appearing, including the consequences arising from the content of this Deed. The person appearing stated that she had taken note of the content of this Deed and agreed to that content. The person appearing furthermore stated that she expressly agreed to a limited reading of this Deed.

Immediately after a limited reading, this Deed was signed by the person appearing and by me, the civil-law notary. This Deed was executed in Utrecht, the Netherlands, on the first above Written.