

ARTICLES OF ASSOCIATION

ROTTERDAM STUDENT ALPINE CLUB

INTRODUCTION

1. The Association was founded by notarial deed on July twenty-fifth, two thousand and six, executed before Mr. I.C.J.M. Eekman-van der Wee, civil-law notary in Rotterdam.
2. The Articles of Association of the Association have not been amended since.
3. On June tenth, two thousand and twenty-six, the general meeting of the Association resolved to amend the Articles of Association.
The document evidencing this resolution is attached to this deed.

AMENDMENT OF ARTICLES OF ASSOCIATION

As a result of the resolution to amend the Articles of Association, the Articles of Association shall read as follows, effective immediately:

ARTICLES OF ASSOCIATION

Article 1 - Name and Seat

1. The association bears the name: Rotterdamse Studenten Alpen Club (RSAC).
2. The association has its registered seat in the municipality of Rotterdam.

Article 2 - Objective

The objective of the association is to promote outdoor sports in general and mountaineering in particular, and to perform all that is related thereto or may be conducive thereto, focusing in particular — but not limited to — students affiliated with the Erasmus University Rotterdam.

Article 3 - Membership

1. Members of the association can be natural persons designated as:
 - a. ordinary members; and
 - b. extraordinary members;
 - c. honorary members;
 - d. alumni members.

Where these articles of association refer to "members", this shall be understood to include honorary members, ordinary members, extraordinary members, and alumni members, unless stated otherwise.

2. Members are those who have registered as a member with the board and have been admitted as such to the association by the board. In the event of non-admission by the board, the general meeting may still decide to admit the member. The general meeting may delegate its powers in this regard to a committee established by it.
3. The general meeting may appoint a member as an honorary member on the basis of their special merits for the association.

4. An honorary member has the same rights and obligations as an ordinary member. An honorary member, however, has no obligation to pay contribution fees.
 - a. Ordinary members may be: students who are affiliated with an institution for University Education (WO), Higher Professional Education (HBO), or Secondary Vocational Education (MBO) of at least seventeen (17) years old;
 - b. Extraordinary members may be: all other natural persons who do not meet the criteria set out in point 4.a and who accept the invitation of the board to join as such. The internal regulations may set further criteria for this.
 - c. Honorary members may be: those who have been appointed as such by the general members' meeting.
 - d. Alumni members may be: those who were members during their studies and have deregistered as a student at a University or institution for Higher Professional Education in the Netherlands. Alumni members may remain members up to and including four years after their studies. The internal regulations may set further criteria for this.
5. All members, with the exception of honorary members, are obliged to pay an annual contribution, the amount of which shall be determined by the general meeting. This annual contribution may be set at different amounts for different categories of members. The board is authorized in special cases to grant a full or partial exemption from the obligation to pay a contribution.
6. The board keeps a membership register in which the names and addresses of all members are recorded. If a member has agreed to be convened to a general meeting by electronic communication, the address provided by the member for this purpose shall be included in the membership register.
7. A member may be suspended by the board for a period of no more than three months if a member acts in violation of the articles of association, regulations, or resolutions of the association, or harms the association in an unreasonable manner. During this period of suspension, the member cannot exercise their membership rights. Their membership obligations continue to exist.
8. Within one month after the member has been notified of the suspension decision, that member may appeal the decision to the general meeting and present a defense there. The board is obliged to convene the general meeting for this purpose within four weeks after receipt of the notice of appeal. During the appeal period and pending the appeal, the member remains suspended.

Article 4 - End of Membership

1. Membership ends by:
 - a. the death of the member;
 - b. cancellation by the member;
 - c. cancellation by the association;
 - d. expulsion.

2. Cancellation of the membership by the member can only take place towards the end of a financial year, provided this is done in writing and observing a notice period of at least four weeks. Cancellation is possible with immediate effect if the member cannot reasonably be required to let the membership continue. The member remains liable for the contribution for the current year. Late cancellation means that the membership — including the corresponding obligations — only ends at the end of the following financial year, unless the board decides otherwise on the grounds of special circumstances.

A member may terminate their membership with immediate effect within four weeks after a resolution limiting their rights or increasing their obligations has become known or has been communicated to them; the resolution then does not apply to them.

A member may terminate their membership with immediate effect within four weeks after being informed of a resolution to convert the association into a different legal form, to merge, or to split. In that case, they still owe the contribution originally set for that year.

3. Cancellation of the membership by the association is done by the board, by means of a written notice to the member, stating the reason(s) for cancellation.

Cancellation is possible:

- if a member no longer meets the statutory requirements for membership; or
- if a member — despite written warning — fails to fulfill their obligations to the association; or
- when the association cannot reasonably be required to let the membership continue.

The cancellation resolution also establishes the date of termination of the membership. The contribution for the current year remains due.

4. Expulsion from membership is done by the board, by means of a written notice to the member, stating the reason(s) for expulsion.

Expulsion is only possible if a member acts or has acted contrary to the articles of association, regulations, or resolutions of the association, or unreasonably disadvantages or has disadvantaged the association.

The expulsion takes effect immediately. The contribution for the current year remains due.

5. Within one month after the member has been notified of the resolution for cancellation or expulsion, that member may appeal that decision to the general meeting and present a defense there. The board is obliged to convene the general meeting for this purpose within four weeks of receiving the notice of appeal. During the appeal period and pending the appeal, the member whose membership has been canceled is suspended.

Article 5 - Aspirant Members

1. The general meeting may decide to establish an aspirant membership. Aspirant members are not members, have no voting rights, but can participate in association activities. There can be different categories of aspirant members. Aspirant members only have access to the general meeting if that meeting so decides. They have no voting rights there.

2. The regulations established in these articles of association for members regarding admission, cancellation, and expulsion, and the consequences thereof, apply as much as possible to aspirant members.
3. The financial contribution per financial year attached to the aspirant membership shall be determined by the general meeting. The contribution may vary per category, depending on the activities open to the aspirant member.
4. The board keeps a register containing the names, dates of birth, and addresses of the aspirant members.

Article 6 - Donors

1. Donors are those who have been admitted as such by the board. There can be different categories of donors. Donors are bound by the articles of association, regulations, and resolutions of the association. They only have access to the general meeting if that meeting so decides. They have no voting rights there.
2. The regulations established in these articles of association for members regarding admission and cancellation and the consequences thereof, apply as much as possible to donors.
3. The general meeting determines the minimum amount that a donor owes the association, either per financial year or as a one-off payment. The minimum contribution may vary per category.
4. The secretary keeps a register containing the names and addresses of the donors.

Article 7 - Member Contributions

1. The members, with the exception of honorary members, pay an annual contribution, the amount of which is determined by the general meeting. In doing so, members may be required to issue a mandate for the automatic payment of the periodic contribution. Members may be divided into categories paying different contributions.
2. The board is authorized, due to special circumstances, to grant a member full or partial exemption from paying contributions in any year.

Article 8 - Funds

The funds of the association may consist of, among other things:

- contributions;
- subsidies;
- fines;
- donations;
- revenue from sales.

Article 9 - Board: Composition and Appointment

1. The association is managed by a board consisting of at least three (3) and at most seven (7) natural persons. The majority of the board members must be registered as students at Erasmus University Rotterdam at the time of appointment and throughout their entire term of office.

1. (continued) If a board member no longer meets this requirement during their term, they must step down immediately, unless the general meeting, observing the provisions of this article, decides to adjust the board composition such that the majority requirement is met again.

When determining the majority as referred to in this article, the number of board members enrolled as students at Erasmus University Rotterdam is divided by the total number of sitting board members. A majority is reached if more than half of the total sitting board members meet this requirement.

The general meeting determines the number of board members.

The board has a chairman, secretary, and treasurer.

The board divides these functions among itself, unless the general meeting reserves the right to appoint the chairman.

The functions of secretary and treasurer may be combined in one person.

In special cases, a board member may temporarily hold more than one position.

An incomplete board retains its powers.

The board ensures that the general meeting can fill vacancies as soon as possible.

2. The general meeting appoints the board members.

This appointment is made by a resolution adopted by a majority of the votes cast, regardless of the number of members present or represented.

This appointment is made from among the members of the association.

3. The appointment of board members is made from a nomination list. The board is authorized to draw up a nomination list.

The nomination must contain at least one person for each vacancy to be filled.

The board's nomination is communicated when convening the general meeting.

The nomination is not binding.

4. Board members are appointed for an indefinite period.

5. In the event of the absence or inability to act of one or more board members, the remaining board members, or the sole remaining board member, shall temporarily be charged with the management. In the event of the absence or inability to act of all board members, a person to be appointed for an indefinite period by the general meeting shall temporarily be charged with the management.

Article 10 - Board: End of Office, Suspension

1. A board membership ends:

- by resignation of a board member;
- by the death of a board member;
- by the board member being placed under guardianship or their entire assets being placed under administration;
- when the board member is no longer a member of the association;

1. (continued)

- if the board member no longer meets the requirements to be appointed as a board member;
- by dismissal of the board member by a resolution of the general meeting, adopted by a majority of the votes cast, regardless of the number of members present or represented;
- when the board member is declared bankrupt, a debt restructuring scheme for natural persons is declared applicable to them, or they are granted suspension of payments;

all this subject to the provisions below.

2. A board member may be suspended at any time by the general meeting. This suspension occurs by a resolution adopted by a majority of the votes cast, regardless of the number of members present or represented.

The suspension shall not exceed three months and may be extended once by the general meeting for the same period. If no dismissal follows during the suspension, the suspension ends after the expiration of the term. The board member must be given the opportunity to justify themselves in the respective general meeting and may be assisted by legal counsel.

Article 11 - Board: Convening, Meetings, Decision-making

1. Each board member is authorized to convene a board meeting.
2. The convening of board meetings takes place in writing, observing a term of at least seven days, not including the day of convening and the day of the meeting, stating the day, start time, place of the meeting, and the subjects to be discussed (agenda).
The board member who has provided an address to the association for this purpose may be summoned to the board meetings by a legible and reproducible message sent electronically to that address.
3. Board meetings are held at a location determined by the person convening the meeting.
4. If there is an infringement of one of the provisions of the previous two paragraphs, the board may still take valid resolutions, provided all board members are present or represented at the meeting.
5. A board member may grant written proxy to another board member to represent them at the meeting.
An electronically recorded proxy qualifies as a written proxy.
A board member may only represent one fellow board member at the meeting.
6. In board meetings, each board member has one vote.
Unless a larger majority is prescribed in these articles of association, resolutions by the board are adopted by an absolute majority of the votes cast.
7. A board member shall not participate in the deliberation and decision-making process if they have a direct or indirect personal interest that conflicts with the interests of the association and the affiliated enterprise or organization. If no board resolution can be taken as a result, the resolution shall be adopted by the general meeting.

Article 12 - Board: Chairing Meetings, Minutes, Decision-making Outside Meetings

1. The chairman chairs the board meetings; in their absence, the meeting appoints its own chairman.
2. The chairman of the meeting determines the manner in which voting is conducted in the meetings.
3. The judgment of the chairman of the meeting, pronounced during the meeting, regarding the result of a vote is decisive.

The same applies to the content of an adopted resolution, insofar as the vote concerned a proposal not laid down in writing. If the correctness thereof is disputed immediately after the chairman pronounces their judgment, a new vote takes place if the majority of the meeting or, if the original vote was not by roll call or in writing, a person with voting rights present so requires. This new vote nullifies the legal consequences of the original vote.

4. Minutes of the proceedings at board meetings are kept by the secretary or a person designated for that purpose by the chairman of the meeting. The minutes are signed by the chairman and the minute-taker of the meeting after they have been adopted.
5. The board may also adopt resolutions outside a meeting if all board members have expressed their support for the proposal in writing.

A written statement also includes a legible and reproducible message sent electronically to the address established by the board for this purpose and communicated to all board members.

Article 13 - Board: Tasks and Powers

1. The board is charged with managing the association. Every board member is obliged towards the association to properly fulfill the task assigned to them. The board is obliged to keep records concerning the financial position of the association and of everything concerning the activities of the association, according to the requirements arising from these activities, and to retain the books, documents, and other data carriers relating thereto in such a manner that the rights and obligations of the association can be known at all times.

The board is obliged to retain the aforementioned books, documents, and other data carriers for seven years.

2. The board is authorized to resolve to enter into agreements regarding the acquisition, alienation, and encumbrance of registered property, but not to enter into agreements in which the association acts as guarantor or joint and several debtor, warrants performance by a third party, or provides security for a debt of a third party.

This restriction on the authority of the board can be invoked against third parties.

The board is not authorized to accept inheritances, unless this is done under the privilege of inventory.

3. The board requires the approval of the general meeting for resolutions concerning:
 - a. renting, leasing, and otherwise acquiring or granting use or enjoyment of registered property;
 - b. entering into money loans or credit agreements;

3. (continued)

- c. lending out money;
- d. entering into a settlement agreement to terminate a dispute;
- e. taking legal action, including arbitration proceedings, excluding taking provisional measures and other legal measures that cannot be delayed;
- f. making investments and entering into other legal acts that exceed the amount determined by the general meeting;
- g. entering into, amending, or terminating employment contracts;
- h. adopting or amending a policy plan.

The general meeting may, by an explicit resolution, subject other clearly defined board resolutions than those described above to its approval. Such a resolution by the general meeting must immediately be communicated to the board.

The absence of this approval cannot be invoked by or against third parties.

Article 14 - Representation

1. The following are authorized to represent the association:
 - the entire board acting jointly;
 - the chairman;
 - two board members acting jointly.

An individual board member cannot represent the association unless the board consists of one board member or it concerns the chairman.

2. The board may resolve to grant incidental or continuous power of attorney to one or more board members and/or others, both jointly and severally, to represent the association within the limits of that power of attorney.

Article 15 - Reporting and Accountability

1. The financial year runs from September first to August thirty-first.
2. The board presents an annual report on the state of affairs in the association and on the policy pursued at a general meeting within six months after the end of the financial year, unless this term is extended by the general meeting. It submits the balance sheet and the statement of income and expenditure with an explanatory note to the meeting for approval. These documents must be signed by the board members. If the signature of one or more of them is missing, this shall be stated, giving the reasons.
3. The board submits the annual accounts to the general meeting for approval.

If no auditor's statement as referred to in Section 2:393(1) of the Dutch Civil Code is submitted regarding the faithfulness of these documents, the annual accounts will be audited beforehand by an audit committee appointed by the general meeting, consisting of at least two members who may not be part of the board.

3. (continued)

The board is obliged to provide the audit committee with insight into all accounting records and related documents and to provide all information requested by it. If the committee deems it necessary for the proper fulfillment of its task, it may be assisted by an external expert.

The committee issues a report on its investigation to the general meeting, accompanied by an advice on whether or not to approve the annual accounts.

After the annual accounts have been approved by the general meeting, a proposal is made to grant discharge to the board for the rendering of account and accountability it has thus provided.

4. In a meeting to be held before the end of the financial year, the board adopts a budget of income and expenditure for the next financial year.

The budget is drawn up by the treasurer and sent to all board members no later than the penultimate month of the financial year preceding the financial year to which the budget applies.

Article 16 - The General Meeting: Authority and Annual Meeting

1. All powers in the association that are not assigned to the board by law or by the articles of association belong to the general meeting.
2. Annually, no later than six months after the end of the financial year, a general meeting — the annual meeting — is held. The agenda of the annual meeting includes among other things:
 - a. the board's report on the past financial year;
 - b. the proposal to approve or not approve the annual accounts for the past financial year;
 - c. the proposal to grant discharge to the board;
 - d. the appointment of the members of the audit committee for the new financial year;
 - e. the appointment of board members if there are vacancies on the board; and
 - f. proposals by the board or the members, as announced in the convocation for the meeting.
3. No later than one month before the expiration of the financial year, the board makes the budget for the coming financial year available for inspection by the members.

Article 17 - The General Meeting: Convening

1. The general meeting is convened by the board.

A number of members who together are authorized to cast at least one-tenth of the votes may submit a written request to the board to convene a general meeting within four weeks after that request. If the board has not issued the invitation to the meeting within fourteen days after receipt of the request, the applicants may themselves convene the meeting.

The requirement for a written request as meant in the previous paragraph is also met if the request is recorded electronically.

2. The convocation to the general meeting is done by means of:
 - a publication in the association's periodical; or
 - a written notice to the addresses of the members according to the membership register; or
 - an advertisement in a widely read local newspaper.

The convening may, if a member agrees, also take place by a readable and reproducible message sent electronically to the address that the member has made known for this purpose.

3. The notice period is at least fourteen days, not counting the day of the convocation and the day of the meeting.
4. In addition to the place, date, and time of the meeting, the convocation must contain an agenda showing which subjects will be discussed.

Article 18 - The General Meeting: Admission and Voting Right

1. All non-suspended members of the board and of the association have access to the general meeting. The meeting may also decide to admit other persons to (part of) the meeting. Suspended members and members whose membership has been canceled or who have been expelled have access to the part of the meeting where the appeal against suspension, cancellation, or expulsion is discussed.
2. The voting right belongs to all members; they each have one vote.
A suspended member has no voting right.
3. A voting member may grant another voting member a proxy to vote on their behalf.
This proxy must be granted in writing and submitted to the board prior to the voting.
The requirement for a written proxy is met if the proxy is recorded electronically.
One member may not represent more than two other members.
4. The board members have an advisory vote in the general meeting.

Article 19 - The General Meeting: Decision-making

1. Unless these articles of association provide otherwise, a resolution is adopted by an absolute majority of votes from the members present and represented at the meeting, regardless of their number.
Blank and invalid votes do not count for decision-making but do count for determining a quorum prescribed in these articles of association.
2. The judgment of the chairman pronounced in the meeting regarding the outcome of a vote is decisive. The same applies to the content of a resolution passed, insofar as the vote concerned a proposal that was not put in writing. If, immediately after the chairman pronounces the judgment, its correctness is disputed, a new vote takes place if the majority of the meeting or, if the original vote did not take place by roll call or in writing, a person with voting rights present so desires. By this new vote, the legal consequences of the original vote lapse.

3. If, when voting on the election of persons, no majority is obtained on the first ballot, a new ballot shall take place. If no majority is obtained then either, an intermediate vote will decide between which persons a re-vote will take place.
In the event of a tie when electing persons, lots shall be drawn.
4. If the votes tie on a proposal not concerning the election of persons, the proposal is rejected.
5. All voting takes place orally unless the chairman or at least three members express a desire for a written vote before the voting begins.
Written voting takes place by unsigned, closed ballots. Decision-making by acclamation is possible unless a member demands a vote by roll call.
A member with voting rights may also exercise their voting right by means of an electronic communication device, provided that the voting member can be identified via the electronic communication device, can directly take note of the proceedings at the meeting, and can exercise the voting right.
The board may impose conditions on the use of the electronic communication device. These conditions will be announced in the convocation.
A member with voting rights may cast their vote prior to the general meeting via an electronic communication device, but not earlier than on the thirtieth day before that of the meeting. Such a vote is equivalent to votes cast during the meeting. A vote cast in this manner cannot be revoked.
6. A unanimous resolution of all members, even if they are not assembled in a meeting, has the same force as a resolution of the general meeting, provided it has been taken with the prior knowledge of the board.
7. If all members are present or represented at a meeting, valid resolutions may be adopted on all subjects discussed — provided there is a unanimous vote — even if the subject has not been announced or has not been announced in the prescribed manner in the convocation, or if the convocation has not taken place in a legally valid manner.

Article 20 - The General Meeting: Chairing and Minutes

1. A general meeting is chaired by the chairman of the association.
If the chairman is absent, the board appoints another board member as chairman of the meeting. If the chairmanship is not provided for in this way either, the meeting appoints its own chairman.
2. Minutes are kept of the proceedings at each meeting by the secretary or another person designated for that purpose by the chairman of the meeting, which are adopted by the chairman and the minute-taker by means of signing.

Article 21 - Amendment of Articles of Association

1. The articles of association of the association may be amended by a resolution of the general meeting.
When a proposal to amend the articles of association is to be made to the general meeting, this must always be stated in the convocation to the general meeting.

2. Those who have issued the convocation to the general meeting to consider a proposal for the amendment of the articles of association must place a copy of that proposal, containing the verbatim text of the proposed amendment, at a suitable location for inspection by the members at least five days before the meeting. This copy must remain available for inspection until after the day on which the meeting is held.

3. A resolution to amend the articles of association must be adopted by a majority of at least two-thirds (2/3) of the votes cast. At least two-thirds (2/3) of the members must be present or represented at that meeting.

If the required number of members is not present or represented, a new general meeting may be convened in which the resolution can be adopted by a majority of at least two-thirds (2/3) of the votes cast, independent of the number of members present or represented at this meeting.

The convocation for the new meeting must state that and why a resolution can be adopted, regardless of the number of members present or represented at the meeting.

The aforementioned second meeting shall not be held earlier than four weeks and not later than six weeks after the first meeting.

4. An amendment to the articles of association takes effect immediately after it is recorded in a notarial deed.

Each board member is authorized to have an amendment to the articles of association recorded by notarial deed.

An authentic copy of the deed of amendment and a consolidated text of the amended articles of association must be deposited at the trade register.

Article 22 - Merger, Division, Conversion

To a resolution of the general meeting regarding a merger or division within the meaning of Title 7 of Book 2 of the Dutch Civil Code, and to a resolution of the general meeting regarding the conversion of the association into another legal form in accordance with Section 2:18 of the Dutch Civil Code, the provisions of the preceding article apply analogously as much as possible, without prejudice to the requirements of the law.

Article 23 - Dissolution

1. The association may be dissolved by a resolution of the general meeting. The provisions in these articles of association regarding a resolution to amend the articles of association apply *mutatis mutandis* to a resolution to dissolve.

The resolution to dissolve also determines the destination of any positive liquidation balance.

If the association has no more assets at the time of its dissolution, it ceases to exist. In that case, the board notifies the trade register thereof.

The books and documents of the dissolved association remain in the custody of the person designated by the board at the time of the dissolution resolution for seven years after the association has ceased to exist. Within eight days of their obligation to keep records taking effect, the designated custodian must provide their name and address to the trade register.

2. The association is additionally dissolved by:
 - insolvency after the association has been declared bankrupt or upon lifting of the bankruptcy due to the condition of the estate;
 - a judicial ruling to that effect in the cases prescribed by law.

Article 24 - Liquidation

1. The board is tasked with liquidating the association's assets, unless other liquidator(s) have been designated in the dissolution resolution.
2. After the resolution to dissolve, the association is in liquidation.

The association continues to exist after its dissolution if and insofar as this is necessary for the liquidation of its assets.

During the liquidation, the provisions of the articles of association remain in force as much as possible and necessary.

In documents and announcements issued by the association, the words 'in liquidation' must be added to the name of the association.

3. A positive balance after liquidation is given a destination that is as much as possible in accordance with the objective of the association.

This destination is determined in the dissolution resolution, or in the absence thereof, by the liquidator(s).

The liquidation ends at the time when no assets are known to the liquidators.

In the event of liquidation, the association ceases to exist at the time the liquidation ends. The liquidators shall report this to the trade register.

Article 25 - Regulations

1. The general meeting may establish one or more regulations.
2. A regulation may provide further rules on, among other things, membership, the introduction of new members, contributions, the activities of the board, working groups or committees, and meetings.

A regulation may not conflict with the law or with the articles of association and may not contain provisions that should be regulated in the articles of association.

APPENDIX

The following document is attached to this deed:

Signed minutes of the general meeting.

CONCLUSION

The persons appearing are known to me, notary.

The substance of this deed has been communicated and explained to the appearing persons. The consequences arising from the content of this deed for the involved party/parties have also been pointed out. The appearing persons have declared that they do not require a full reading of the deed, that they have received the draft of this deed in good time before its execution, that they have taken note of the contents of the deed and that they agree to its contents. Immediately after a limited reading, this deed was signed in Nieuwegein on the date stated in the heading of this deed by the appearing persons and subsequently by me, notary.