VAN DOORNE N.V.

SL/ML/FvH/60014846

STICHTING THE BRITISH SCHOOL OF AMSTERDAM

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

Unofficial translation of the articles of association of Stichting The British School of Amsterdam as they read per the execution of a notarial deed of amendment of the articles of association on 2 July 2026, before Martijn Christian van de Leemkolk, candidate civil-law notary hereinafter referred to as: "civil-law notary", acting as deputy of Saskia Laseur-Eelman, civil-law notary in Amsterdam.

ARTICLES OF ASSOCIATION:

Article 1. Definitions.

1.1 In these Articles of Association, the following terms shall have the following meaning:

a. **Foundation** means the Foundation, the internal organization of which is governed by these Articles of Association.

b. **Management Board** means the management board of the Foundation.

c. **Parent Organization** means the body of the Foundation referred to as such in Article 19.

d. **Supervisory Board** means the supervisory board of the Foundation.

e. **Works Council** means the body of the Foundation referred to as such in Article 21 and to be established according to the Works Council Act.

f. **In writing:** means a message transmitted by letter, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** shall be construed accordingly.

1.2 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

1.3 Unless clearly or obviously intended otherwise, a reference to the male gender includes a reference to the female gender or other gender identity and vice versa.

NAME, OFFICIAL SEAT, OBJECTS, PROPERTY, RESOURCES AND BODIES.

Article 2. Name and Official Seat.

2.1 The Foundation's name is: Stichting The British School of Amsterdam.

2.2 The official seat of the Foundation is in the municipality of Amsterdam.

Article 3. Objects and Property.

3.1 The objects of the Foundation are:

(a) to provide education and daycare for children of the age between zero and nineteen, said education being administered mainly in the English language;

(b) and all that is directly or indirectly beneficial for that goal in the broadest sense.

3.2 The Foundation shall pursue its objects by, among other things, establishing and maintaining one or more schools or constituent departments of such school(s), which schools or constituent parts thereof shall adhere to educational patterns similar to those that

are customary in England and Wales for children in similar age brackets. The organization and education of such school(s) or departments shall adhere to the standards for inspection of independent schools customary in England and Wales and submit itself to such inspection or that of other similar school accreditation organizations according to customary practice in England and Wales.

3.3 The property of the Foundation shall serve to pursue its objects.

Article 4. Resources.

4.1 The Foundation's resources shall consist of:

(a) school and tuition fees;

(b) endowments and any other assets and income being obtained from testamentary dispositions and specific bequests;

(c) the revenue of investments;

(d) any other income being accrued.

4.2 Testamentary dispositions are accepted only under the privilege of estate inventory *(boedelbeschrijving)*.

Article 5. Bodies of the Foundation.

The Foundation shall comprise the following bodies:

(a) the Management Board;

(b) the Supervisory Board;

(c) the Parent Organization; and

(d) the Works Council.

THE MANAGEMENT BOARD

Article 6. Members of the Management Board.

6.1 The Management Board shall consist of one or more members. The number of members of the Management Board, if more than one, shall be determined by the Supervisory Board.

6.2 Members of the Management Board shall be appointed, suspended or dismissed by a resolution of the Supervisory Board, in accordance with the law, in a meeting where two-thirds of the Supervisory Board members are present or represented, and with a majority vote of at least two-thirds of the votes cast. If in this meeting the required two-thirds of the Supervisory Board members is not present, a second meeting shall be held within fourteen days after the first meeting where, per Article 16.2, regardless of the number of Supervisory Board members present, a majority vote of two-thirds attending such second meeting shall be decisive.

6.3 One member of the Management Board shall be appointed as Chairperson of the Management Board by a resolution of the Supervisory Board taken in accordance with Article 6.2. The Chairperson of the Management Board shall be called the 'Principal' of the school. A 'vice-principal' shall be appointed by a resolution of the Supervisory Board taken in accordance with Article 6.2, to assume the duties of the Chairperson of the Management Board if he or she should become unable to perform his or her duties. In principle, the vice-principal will not be part of the Management Board, unless the Supervisory Board decides otherwise.

6.4 The member of the Management Board that is responsible for the finances of the school shall be called the 'bursar' of the school.

6.5 Appointment of a member of the Management Board shall take place on the basis of a publicly made selection process and a publicly available job description, established by the

Supervisory Board, listing the qualities and expertise a member of the Management Board must meet. The job description shall be regularly updated by the Supervisory Board, in any case when there is a vacancy in the Management Board.

6.6 The performance of the Management Board and its individual members shall be evaluated by or by order of the Supervisory Board annually. The evaluation process shall be specified in the code of conduct by the Supervisory Board.

6.7 The member of the Management Board who has been suspended shall be given the opportunity to account for himself at the meeting of the Supervisory Board and to be assisted by legal counsel.

A resolution to dismiss shall not be adopted until the member of the Management Board whose dismissal is resolved upon has first been given the opportunity to be heard.

6.8 If a member of the Management Board is suspended, the Supervisory Board must decide within three months from the start of the suspension whether to dismiss the member or annul or extend the suspension. In the absence of a resolution as referred to in the previous sentence, the suspension shall lapse.

A resolution to extend the suspension may be adopted only once and the suspension may thereby be extended for a maximum of three months, commencing on the day on which the Supervisory Board adopted the resolution regarding the extension.

6.9 A member of the Management Board shall resign:

(a) by voluntary resignation;
(b) by resignation granted by the Supervisory Board;
(c) by termination of his/her contract of employment with the foundation;
(d) by resignation granted by the court in the cases provided for by law;
(e) by being placed under guardianship or by a court resolution imposing administration over one or more assets on account of physical or mental condition;
(f) in the event of a criminal conviction for violation of a person's integrity, disparagement or the commission of offences involving lack of integrity, morally disgraceful acts or offences committed against children;
(g) by death;
(h) by the member being declared bankrupt, applying for a suspension of payments or applying for the application of the debt rescheduling scheme referred to in the Bankruptcy Act.

6.10 In the event of the absence or inability to act of one or more members of the Management Board, the management shall temporarily rest with the remaining members or the remaining member of the Management Board.

6.11 In the event of the absence or inability to act of all members of the Management Board or the sole member of the Management Board, the management shall be temporarily vested in one or more persons to be designated by the Supervisory Board, without prejudice to the Supervisory Board's obligation to provide for the management as soon as possible. Inability to act occurs when a vacancy arises due to resignation or dismissal where no immediate successor has been appointed or due to the death of a member of the Management Board. In these articles of association, in any event, inability to act means the circumstance that a member of the Management Board is temporarily unavailable due to illness or other causes, or a member of the Management Board is suspended.

6.12 The determination of the remuneration and other terms of employment of the members of the Management Board shall be made by the Supervisory Board.

Article 7. Duties and Powers, Decision-Making and Division of Responsibilities.

7.1 The Management Board shall be entrusted with the management of the Foundation and its school(s).

7.2 In performance of their duties, the members of the Management Board shall be guided by the interests of the Foundation and its affiliated organization as well as the school/schools of the Foundation.

7.3 The general duties of the Management Board include, inter alia:

(a) to ensure that the Foundation and its school(s) comply with applicable laws and rules (including health and safety rules);

(b) to propose to and develop with the Supervisory Board's approval the mission of the school;

(c) to establish a strategic plan and specific goals for the school;

(d) to achieve the mission, plan and specific goals of the school, and to inform and report to the Supervisory Board, and annually to the Parent Organization, whether the mission, plan and goals have been achieved;

(e) the selection of a professional Management Team (Senior and/or Operational Leadership Team);

(f) the development, implementation and execution of a (short, middle and long term) planning and control system for the exploitation of the school;

(g) the development and adherence to good management of the school.

7.4 The Management Board may assign, under its oversight and subject to its responsibility, some of its tasks to the Management Team. The members of the Management Team will be appointed by the Management Board after prior approval of the Supervisory Board. The Management Team shall consist of, in any case, the Head of each school or department, head of the finance department and head of human resources. Appointment of a member of the Management Team shall take place on the basis of a publicly made selection process and a publicly available job description, listing the qualities and expertise a member of the Management Team must meet. The job description shall be regularly updated by the Management Board, and in any case when there is a vacancy in the Management Team. The functioning of the Management Team and its individual members shall be evaluated annually by the Management Board.

7.5 The Management Board shall comply with any and all of its obligations vis a vis the Works Council under the Works Council Act. The Management Board shall comply with any and all of its obligations vis a vis the Parent Organization as stipulated in these Articles of Association and/or in covenants.

7.6 The Management Board shall be authorized in compliance with the provisions set out in Article 10 to enter into agreements to purchase, sell or encumber registered property, to enter into agreements whereby the Foundation binds itself as surety or joint and several co-debtor or guarantees or secures the debts of a third party, and to represent the Foundation in such transactions.

7.7 The Management Board shall establish rules in writing regarding its decision-making process and its working methods, not inconsistent with these Articles, in a Code of Conduct for the Management Board. The Code of Conduct for the Management Board is subject to

prior approval of the Supervisory Board. The Code of Conduct may specify the duties for which each member of the Management Board in particular shall be responsible.

7.8 The Management Board may adopt resolutions in writing at any time, provided that the proposal concerned is presented to all the members of the Management Board and none of them objects to this form of adopting resolutions.

7.9 Information provided by the Management Board shall be timely, consistent, accessible, and clear and apt to serve the needs of the relevant addressees.

7.10 At the meeting of the Management Board, each member of the Management Board is entitled to cast one vote. The Management Board shall decide by an absolute majority of the votes validly cast.

7.11 If the votes are tied on a proposal, the proposal shall be placed on the agenda of a subsequent meeting. If the votes are then again tied, no resolution shall be adopted. In that event the Supervisory Board will be notified.

Article 8. Representation.

8.1 The Foundation shall be represented by the Management Board. Each member of the Management Board shall also be authorized to represent the Foundation.

8.2 Subject to prior approval by the Supervisory Board, the Management Board may appoint officers with general or limited power to represent the Foundation. Each officer shall be competent to represent the Foundation, subject to the restrictions imposed on such officer. The Management Board shall determine each officer's title.

Article 9. Conflict of interest and conflicting interest

9.1 A member of the Management Board shall disclose to the Supervisory Board any paid or unpaid positions and advisory functions which involve the Foundation or may represent a conflict with the interests of the Foundation. A member of the Management Board shall further disclose to the Supervisory Board any direct or indirect pecuniary interest in a contract, proposed contract, or other matter between the Foundation and the member or other legal person related to or associated with the member.

9.2 A resolution of the Management Board with respect to a matter involving a conflict of interest with one or more members of the Management Board in a private capacity shall be subject to the prior approval of the Supervisory Board.

9.3 A member of the Management Board shall not take part in the deliberations and decision-making if he has a direct or indirect personal interest therein that conflicts with the interests of the Foundation and its affiliated organisation. The resolution is adopted by the other members of the Management Board. If the sole member or all members of the Management Board have a direct or indirect personal interest that conflicts with the interests of the Foundation and the related organisation, the resolution is adopted by the Supervisory Board.

Article 10. Approval of Management Board Resolutions.

10.1 The Supervisory Board shall require that the Management Board draw up and where necessary amend the following plans:

a. an annual budget;
b. a rolling long-range strategic plan for each (department of the) school; and
c. possible other plans as determined from time to time by the Supervisory Board.

10.2 Without prejudice to the other Articles, resolutions of the Management Board are subject to prior approval by the Supervisory Board, with respect to:

(a) Agreements with regard to payment of or the payment of an amount of money larger than one hundred thousand euro (EUR 100,000), as a single transaction or cumulatively in any twelve-month period to a single beneficiary, except payment of salaries, taxes, social security, and transfer of payments to other accounts of the Foundation, which amount can be revised yearly by a resolution of the Supervisory Board to be made before the first week of the financial year;

(b) the acquisition, disposal, encumbrance, rental, or in any other manner availing of or allowing the use of enjoyment of registered property;

(c) entering into agreements for which the Foundation has to obtain a bank overdraft or loan of in total more than one hundred thousand euro (EUR 100,000), which amount can be revised yearly by a resolution of the Supervisory Board to be made before the first week of the financial year;

(d) granting loans and taking out loans, not including the utilization of a bank overdraft granted to the Foundation;

(e) long-lasting direct or medium range co-operation with another organization or institution and the breaking off of such co-operation;

(f) entering into agreements under which the Foundation must commit itself as guarantor or surety or as joint and several debtor, warrant performance by a third party, or provide security for the debt of a third party;

(g) appointing officers as referred to in Article 8.2 and determining their authority or title;

(h) taking or bringing legal action including starting arbitration proceedings, with the exception of taking urgent legal measures which cannot be postponed;

(i) entering into or amending employment agreements in which remuneration is granted above one hundred thousand euro (EUR 100,000); and

(j) making pension plans or schemes and granting pension rights above those pursuant to existing regulations.

10.3 The Supervisory Board may determine that any of the resolutions referred to in Article 10.2 is not subject to its approval, if the Supervisory Board determines and notifies the Management Board in writing that the interest involved does not exceed a certain value.

10.4 The Supervisory Board is authorized to have other resolutions of the Management Board than those set out in this Article 10 to be subject to its prior approval. Any such other resolutions must be clearly explained in written notification to the Management Board.

THE SUPERVISORY BOARD.

Article 11. Supervisory Board members.

11.1 The Foundation shall have a Supervisory Board consisting of a number of members to be determined by the Supervisory Board, provided that there are at least seven and no more than nine members. The Supervisory Board will consist for a maximum of three members of parents or guardians of children who attend Daycare and/or school. In case of vacancies, the Supervisory Board remains authorized to adopt any and all resolutions. In case of vacancies, the Supervisory Board will take the necessary steps to fulfill the vacancies.

11.2 The members of the Supervisory Board shall be appointed by the Supervisory Board, whereby:

(a) the Parent Organization and the Works Council shall be informed as soon as a vacancy occurs within the Supervisory Board;

(b) the Parent Organization and the Works Council will be requested to recommend one or more persons to become Supervisory Board member, in which they will take into consideration the determined profile and also that which is determined in article 11.1. Such a recommendation need to be done and received by the Supervisory Board, within six weeks after having been requested by the Supervisory Board. A recommendation by the Parent Organization and/or the Works Council implies a non-binding nomination.

(c) the chairperson of the Supervisory Board will not be appointed on a nomination as mentioned above and will be a person that is neither a parent nor a guardian of children attending either Daycare or the school:

(d) all new Supervisory Board members must, prior to their appointment, agree to abide by and sign a copy of the Code of Conduct referred to in Article 14.

11.3 The Supervisory Board will make a role profile for the appointment of its members. This role profile will include that Supervisory Board members preferably are resident of The Netherlands, except a maximum of two Independent Supervisory Board members (not being the chairperson) who are expert in the education systems and policies in place in England and Wales. Further, the role profile will include the following areas of expertise to be represented in the Supervisory Board: financial or accountancy, human resources, health and safety management, legal, public relations/communication, primary education, and secondary education. The role profile will include that diversity is desirable and will include all further qualifications and expertise the Supervisory Board deems desirable.

11.4 Supervisory Board members shall be appointed for a term of up to four years, and may be reappointed for one additional term of maximum four years, with the understanding that a member will never serve on the Supervisory Board for a total term longer than eight years. For the purpose of continuity of the supervision by the Supervisory Board, the Supervisory Board shall establish a rotation schedule providing for the periodic retirement of the Supervisory Board members and shall be authorized to change such rotation schedule.

11.5 The Supervisory Board members that are not appointed on the basis of a nomination or recommendation, shall be selected on the basis of publicly advertised job descriptions as established by the Supervisory Board.

11.6 All Supervisory Board members must act only in the interest of the Foundation, and its school(s) and departments.

11.7 The following persons cannot be appointed as Supervisory Board members:

(a) employees of the Foundation, or persons that regularly provide goods or services to the Foundation;

(b) board members or employees of an organization involved in the negotiation and concluding of remuneration of employees;

(c) persons with a function that conflicts with the interest of the Foundation;

(d) family members in up- and down going bloodline to the third degree of an acting Management Board or Supervisory Board member.

11.8 A (candidate) Supervisory Board member shall disclose to the Management Board or Supervisory Board any paid or unpaid positions and advisory functions which involve the Foundation or may represent a conflict with the interests of the Foundation. A candidate Supervisory Board member shall further disclose to the Management Board or Supervisory Board any direct or indirect pecuniary interest in a contract, proposed contract, or other

matter between the Foundation and the candidate member or member or other legal person related to or associated with the member. What entails a conflict of interest shall be specified in more detail in the Code of Conduct for the Supervisory Board.

11.9 A member of the Supervisory Board shall not take part in the deliberations and decision-making if he has a direct or indirect personal interest therein that conflicts with the interests of the Foundation and its affiliated organization. The resolution shall then be taken by the other members of the Supervisory Board. The presence of the member concerned does not count in determining the quorum.

11.10 If all members of the Supervisory Board have a direct or indirect personal interest that conflicts with the interests of the Foundation and its affiliated organization, the resolution shall be taken by the Supervisory Board with a written record of the considerations underlying the resolution.

11.11 A Supervisory Board member shall cease to hold office:

(a) upon expiry of the period for which he/she was appointed or by his/her retiring in accordance with a rotation schedule as referred to in Article 11.4;
(b) upon voluntary resignation;
(c) upon removal from office by the Supervisory Board in accordance with Article 12;
(d) upon removal from office by the court in cases provided for by law;
(e) upon the appointment of a custodian to administer his/her affairs or upon a court resolution pursuant to which one or more of his/her assets are placed under curatorship as a result of his/her physical or mental condition;
(f) upon criminal conviction for a crime involving dishonesty, moral turpitude or offences against children;
(g) upon his/her death;
(h) upon his/her being declared bankrupt, applying for a suspension of payments or petitioning for application of the debt restructuring provision referred to in the Dutch Bankruptcy Act;

11.12 Supervisory Board members shall not receive any remuneration for their work, except reasonable reimbursement in performing the member's duties. The rules of reimbursement of the Supervisory Board shall be determined by the Supervisory Board, shall be made public and shall be published in the annual accounts.

11.13 The functioning of the Supervisory Board and its individual members shall be evaluated by the Supervisory Board annually. The way this evaluation shall be conducted shall be specified in a Code of Conduct for the Supervisory Board.

Article 12. Suspension and dismissal of Supervisory Board members.

12.1 Supervisory Board members may be suspended or dismissed by a resolution of the Supervisory Board, in accordance with the law, for neglecting their duties, for other fundamental reasons affecting a member's ability or fitness to serve as a Supervisory Board member, if they regularly fail to attend to Supervisory Board meeting, or a material change of circumstances that result in the Supervisory Board member no longer being able to exercise his/her function effectively, in a meeting where two-thirds of the Supervisory Board members, except the Supervisory Board member concerned, are present with a majority vote of two-thirds, not including the Supervisory Board member concerned. If in this meeting the required two-thirds of the Supervisory Board members is not present, a second meeting shall be organized within 14 days after the first meeting where, regardless

the number of Supervisory Board members present, a majority vote of two-thirds shall be decisive.

12.2 A suspension of a Supervisory Board member shall lapse if the Supervisory Board does not, within one month after the suspension, dismiss the Supervisory Board member on one of the grounds further to Article 12.1.

Article 13. Duties and Powers.

13.1 It shall be the duty of the Supervisory Board to supervise the Management Board and the general course of affairs within the Foundation and the school(s) of the Foundation. The Supervisory Board shall further assist the Management Board by giving advice. In performing its duties the Supervisory Board shall only act in accordance with the interests of the Foundation and its school(s).

13.2 The Management Board shall furnish the Supervisory Board with all information necessary for it to perform its duties in a timely manner. This duty shall be described in more detail in the Code of Conduct of the Management Board. At least once a year, the Management Board informs the Supervisory Board in writing of the main aspects of the strategic policy, the general and financial risks and the management and control systems used.

13.3 The Supervisory Board shall maintain regular communication with the Parent Organization and the Works Council. Each body will have a designated contact person within the Supervisory Board. The Chairperson (or deputy) shall convene at least one joint meeting per year between the Supervisory Board and each of the Parent Organization and the Works Council.

13.4 The Supervisory Board shall periodically, but at least once every five years, evaluate the governance model of the Foundation (including these Articles) and, where necessary, propose and adopt a revision of the governance model according to the relevant provisions of these Articles.

13.5 The Supervisory Board may seek assistance from experts where necessary. All reasonable costs of such expert assistance shall be borne by the Foundation.

13.6 The Supervisory Board may determine that one or more of the Supervisory Board members and or experts appointed by the Supervisory Board have admittance to the offices of the Foundation and these authorized persons be allowed to inspect the books and records of the Foundation subject to the applicable statutory law and regulations about the protection of privacy.

Article 14. Code of Conduct and Commissions.

14.1 The Supervisory Board shall draw up rules on the decision-making process and working procedures within the Supervisory Board, in addition to the provisions provided for in these Articles of Association, in a Code of Conduct for the Supervisory Board.

14.2 The Supervisory Board may establish an audit committee to advise the Supervisory Board about the Foundation's financial affairs, including the financial condition and financial management practices of the Foundation and the school(s) run by the Foundation. The Supervisory Board shall appoint the members of the audit committee and shall determine its composition, authority and working method in a code of conduct.

14.3 The Supervisory Board may establish a remuneration committee that advises the Supervisory Board about the policy with regard to salary, benefits, and other terms of employment of the Management Board. The Supervisory Board shall appoint the members

of the remuneration committee and shall determine its composition, authority and working method in a code of conduct.

14.4 The Supervisory Board may decide to establish one or more other committees. The Supervisory Board shall determine their task, composition, authority and working method in a code of conduct.

Article 15. Chairperson and Secretary.

15.1 The Supervisory Board shall appoint one Supervisory Board member as chairperson. The Supervisory Board shall also, from among its members, appoint a deputy chairperson, who shall take over the duties and powers of the chairperson in the latter's absence.

15.2 The Supervisory Board will further appoint a secretary of the Supervisory Board, whether or not from among its members, and make arrangements for his/her substitution in case of absence.

15.3 The Supervisory Board shall be represented by the chairperson or the deputy chairperson.

Article 16. Supervisory Board Meetings.

16.1 Supervisory Board meetings shall be held whenever the chairperson, two Supervisory Board members, or the Management Board deems such necessary, but at least four times per year. All Supervisory Board meetings shall take place within the dates of the regular school term, except for matters of greatest urgency that must be addressed immediately.

16.2 The chairperson of the Supervisory Board, or upon his/her request the Management Board, shall invite the Supervisory Board members for a Supervisory Board meeting on at least seven days' notice, except in matters of urgency. The time of the meeting, the place of the meeting within the municipality of Amsterdam, the convocation and the agenda shall be determined by the chairperson or, in his absence, by the deputy-chairperson or the Secretary, and provided to all members of the Supervisory Board in advance in writing. Where necessary Supervisory Board members may attend a meeting by telephone or other form of electronic communication.

16.3 At a Supervisory Board meeting resolutions can only be taken about subjects that have at least been notified in writing to all the Supervisory Board members three (3) days before the meeting (the day of the convocation and the day of the meeting not included). In urgent matters this time limit does not apply, provided that all members of the Supervisory Board agree to it.

16.4 The chairperson of the meeting shall designate a person to take the minutes for the meeting. The minutes shall be adopted, with revisions if required to accurately record the proceedings, by the Supervisory Board at the same meeting or at the next meeting, evidenced by the signature of the acting chairperson and the person designated to take the minutes.

16.5 Meetings of the Supervisory Board shall be chaired by the chairperson or, in absence of the chairperson, his deputy. In their absence, a chairperson shall be appointed for the meeting by a majority of the votes cast by the Supervisory Board members present at the meeting.

16.6 The Supervisory Board shall meet with the Management Board whenever the Supervisory Board or the Management Board deems necessary, but at least four times per year.

16.7 A Supervisory Board member can be represented at a meeting of the Supervisory Board by another Supervisory Board member on the basis of a power of attorney in writing. A Supervisory Board member can act as attorney for a maximum of one Supervisory Board member.

Article 17. Decision-making Process.

17.1 When making Supervisory Board resolutions, each Supervisory Board member may cast one vote. Blank votes are held not to be cast.

17.2 All resolutions of the Supervisory Board, except as provided otherwise in these Articles, shall be adopted by a majority of the votes cast. In case of an equal division of the votes, the chairperson can resolve to exercise a casting vote.

17.3 The Supervisory Board can only adopt valid resolutions in a meeting if a majority of the Supervisory Board members are present or represented at such meeting.

17.4 Meetings of The Supervisory Board can be held by telephone, video conference or any other means of communication, provided that all members of the Supervisory Board participating in such meeting can understand each other (digital meeting). A member of the Supervisory Board may participate in a meeting of the Supervisory Board by telephone, video conference or other means of communication (hybrid meeting), provided that such member of the Supervisory Board can always understand all other members of the Supervisory Board and is understood by such other members of the Supervisory Board.

17.5 Supervisory Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the resolution concerned is submitted to all Supervisory Board members then in office and none of them objects to the relevant manner of adopting resolutions. A report shall be prepared by the secretary of the Supervisory Board and signed by the chairperson and the secretary of the Supervisory Board, on any resolution adopted other than at a meeting which is not adopted in writing. Adoption of resolutions in writing shall be effected by written statements from all Supervisory Board members then in office.

Article 18. Indemnity of Supervisory Board members and members of the Management Board.

18.1 In so far as the law does not provide otherwise, the Management Board and former members of the Management Board shall be reimbursed by the Foundation for:

a. the reasonable costs of conducting a defence against claims on account of an act or omission in the performance of their duties or any other position as a director or supervisory director which they perform or have performed at the written request of the Foundation;

b. any damages or fines payable by them for an act or omission mentioned above under a.; and

c. any settlements which they enter into with the prior written approval of the Foundation in connection with any act or omission referred to above as under (a).

18.2 In addition to the above provisions, the Foundation shall reimburse also of the Management Board and former members of the Management Board the statutory interest due on any amount to be reimbursed to a third party, the costs of the proceedings which a member of the Management Board is obliged to pay, as well as fines imposed by authorities, insofar as reimbursement thereof is permitted by law, and the costs of legal assistance related to the defence thereof, provided such costs have been reasonably incurred and are in reasonable proportion to the interest of the proceedings.

18.3 The Foundation shall indemnify a member of the Management Board for the reasonable and necessary costs associated with instructing an external public relations expert to mitigate damage to the director's reputation caused by any proceeding, investigation or liability covered by this provision.

18.4 This indemnification shall, to the extent necessary, also benefit heirs or legatees of a member of the Management Board and former members of the Management Board.

18.5 Should the Foundation hold a (former) member of the Management Board liable for damages suffered by the Foundation as a result of any act or omission of the director concerned, the Foundation shall also reimburse the reasonable costs of conducting the defence of the member of the Management Board concerned. Following a final resolution in which the liability of the person concerned vis-à-vis the Foundation is established, the person concerned shall be liable to repay the amount thus compensated by the Foundation. Before making payment, the Foundation may demand security in the event that the person concerned is found liable to repay.

18.6 A person involved shall not be entitled to the reimbursement referred to above in this article if and insofar as (i) a Dutch court has established by final and conclusive resolution that the actions or omissions of the person involved can be characterised as intentional, knowingly reckless or seriously culpable, unless the law provides otherwise or this would, in the given circumstances, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person involved are covered by an insurance and the insurer has paid out these costs or financial loss. The Foundation may take out liability insurance for the benefit of those concerned.

18.7 The (former) members of the Supervisory Board of the Foundation may also claim indemnification as provided for in this article under corresponding application of the scope and conditions stated herein.

Article 19. Parent Organization.

19.1 The Foundation shall include and support a Parent Organization. The organization of the Parents Organization will be described in regulations. These regulations will be determined or amended only by the Foundation and the Parents Organization acting jointly. The regulations will include, inter alia, (i) which parents and guardians form part of the Parents Organization, (ii) how and for which term its representatives ("the Parents Organization Executive Committee") are chosen, (iii) rules for the adoption of resolutions of the Parents Organization Executive Committee, and (iv) a description of the tasks and duties of the Parents Organization.

Article 20. Equality and non-discrimination.

20.1 The Foundation and all its bodies must not discriminate either directly or indirectly on the grounds of:

(a) race;
(b) disability;
(c) sex;
(d) sexual orientation;
(e) religion or belief; or
(f) age (in relation to employment).

20.2 The Supervisory Board shall ensure that the Management Board has established and enforced procedures to prevent unlawful discrimination in relation to matters such as recruitment procedures and selection standards, conditions of employment, opportunities for promotion and transfer, training or other benefits, discipline and grievance procedures, and dismissals of staff, and admission, education, advancement, and treatment of students.

Article 21. Works Council.

21.1 The Foundation shall include and support a Works Council, following the stipulations of the Works Council Act. The Works Council has all authority attributed to it by or upon statutory law and the authority conferred upon it in these Articles.

21.2 At least once a year, without prejudice to other statutory requirements, the Works Council shall meet with the Supervisory Board, or one or more of its members designated for that purpose, to discuss the general course of business within the Foundation and the position of the employees in particular.

Article 22. Complaints Committee

22.1 22.1 The Foundation shall maintain a publicly available Complaints Policy, approved by the Supervisory Board, that ensures pupils, parents, guardians of pupils, and employees can report presumed irregularities of a general, organisational, operational, or financial nature of the Foundation, without fear of adverse consequences.

22.2 The Supervisory Board shall ensure that the Complaints Policy and its procedures are communicated to the Parent Organization, Works Council, and other interested parties.

22.3 The Management Board, supervised by the Supervisory Board, shall establish a code and organization to ensure the protection of whistleblowers.

Article 23. Financial Year and Annual Accounts.

23.1 The Foundation's financial year shall run from the first day of September of any year to the thirty-first day of August of the next year.

23.2 The Management Board shall prepare annual accounts every year, within six months of the end of the relevant financial year and submit these to the Supervisory Board. The Management Board must also submit the Annual report to the Supervisory Board within this period.

23.3 The annual accounts shall consist of at least a balance sheet, a profit and loss account and a statement of cash flows, with explanatory notes.

23.4 The annual accounts shall be signed by the members of the Management Board. If any signature is missing, the reasons for the omission shall be given.

23.5 The Foundation shall instruct an accountant to audit the annual accounts. The Supervisory Board is authorized to issue this instruction. If the Supervisory Board fails to do so, the Management Board is authorized to issue this instruction. The provisions of Section 2:393 of the Dutch Civil Code shall apply by analogy.

23.6 If the Foundation conducts one or more businesses as referred to in Section 2:360, subsection 3, of the Dutch Civil Code and answers to the other criteria mentioned in that provision of law, its annual accounts shall furthermore be subject to the provisions of Section 2:299a and 2:300 of the Dutch Civil Code and the provisions of Book 2, Title 9, of the Dutch Civil Code.

Article 24. Adoption of the Annual Accounts.

The Management Board shall adopt the annual accounts after approval by the Supervisory Board.

Article 25. Keeping of Records.

25.1 The Management Board shall keep records pertaining to the financial position and the activities of the Foundation, in conformity with the requirements ensuing from the activities of the Foundation. The Management Board shall keep these records, as well as the books, documents and other data carriers belonging thereto, in such a way that the Foundation's rights and obligations can be ascertained there from at all times.

25.2 The Management Board is obliged to keep the annual accounts put on paper as well as the books, documents and other data carriers referred to above in this Article for a period of seven years, without prejudice to the provisions in Article 25.3.

25.3 The data kept on data carriers, with the exception of the annual accounts put on paper, can be transferred for safe-keeping to other data carriers, provided that the transfer involves an exact and complete reproduction of the relevant data and provided that the data are available at all times during the entire term in which the data must be preserved and that the data can be made legible within a reasonable period of time.

Article 26. Amendment of the Articles of Association.

26.1 The Supervisory Board shall be authorized to amend these Articles if the following requirements are met:

(a) prior consultation of the Management Board, the Parent Organization and the Works Council, who shall have a reasonable opportunity to provide written advice to the Supervisory Board on the proposed amendments of the Articles of Association;

(b) a copy of the proposal, containing the verbatim text of the proposed amendment, shall be attached to the notice of the Supervisory Board meeting in which an amendment of the Articles is to be discussed at least twenty-one (21) days before the meeting.

26.2 A resolution of the Supervisory Board to amend the Articles can only be made in a meeting where at least two-thirds of the Supervisory Board members are present or represented with a majority vote of two-thirds of the votes cast. If in this meeting the required two-thirds of the Supervisory Board members are not present or represented, a second meeting shall be organized within fourteen days after the first meeting where, regardless the number of Supervisory Board members present or represented, a majority vote of two-thirds shall be decisive.

26.3 An amendment of these Articles shall be laid down in a notary's deed. Each individual member of the Management Board shall be authorized to execute such deed.

Article 27. Dissolution and Liquidation.

27.1 The Foundation may be dissolved pursuant to a resolution to that effect by the Management Board.

27.2 A Management Board resolution to dissolve the Foundation shall be subject to approval of the Supervisory Board.

27.3 The resolution to dissolve the Foundation shall determine how the balance of the remaining funds is to be used. Any positive balance shall be distributed to an objective to be designated by the Management Board after approval by the Supervisory Board.

27.4 If the Foundation is dissolved pursuant to a resolution of the Management Board, the members of the Management Board shall become liquidators of the dissolved Foundation's property, under supervision of the Supervisory Board.

27.5 During liquidation, the provisions of these Articles shall remain in force to the extent possible.

27.6 After completion of the liquidation, the books and records of the dissolved foundation shall remain in the custody of the person to be designated for the purpose by the liquidators, for the period prescribed by law.

27.7 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.