

AMENDMENT TO THE ARTICLES OF ASSOCIATION

(Foundation for Liver and Gastrointestinal Research)

On this twenty-seventh day of January two thousand twenty-two the following person appeared before me, Hendrikus Johannes Portengen, a civil-law notary practicing in Rotterdam:

Ms Amber Groenendijk, a paralegal, born in Gouda on the fifth day of July nineteen hundred eighty-three, having her office address at Blaak 31, 3011 GA Rotterdam.

The person appearing declared the following:

On the thirteenth day of December two thousand and twenty-one the Board of the **Foundation for Liver and Gastrointestinal Research**, a foundation under Dutch law, having its seat under the articles of association in the municipality of Rotterdam and its office address at Mathenesserlaan 262 B, 3021 HR Rotterdam, listed in the Commercial Register under number 41129062 (**the 'Foundation'**), resolved to amend and readopt the Foundation's articles of association and to authorize the person appearing to have this instrument executed. This resolution is evidenced by an extract from the minutes of the meeting of the Board of the Foundation, which is attached hereto (**Annex I**). The Supervisory Board of the Foundation approved the resolution of the Board to amend the Foundation's articles of association on the thirteenth day of December two thousand and twenty-one, as evidenced by an extract from the minutes of the Foundation's Supervisory Board, which is attached hereto (**Annex II**). The Foundation's articles of association were last amended by means of a notarial instrument on the thirty-first day of August two thousand and eighteen, executed before H.J. Portengen, LL.M., a civil-law notary practicing in Rotterdam.

In accordance with the aforementioned resolution to amend the articles of association, the Foundation's articles of association are hereby amended and entirely re-adopted as follows.

ARTICLES OF ASSOCIATION:

1 Definitions

1.1 In these articles of association the following terms have the meanings hereby assigned to them:

inability to act: inability to act as referred to in Articles 2:291(5) and 2:292a(5) of the Dutch Civil Code, including the situation that the person concerned has indicated in writing that he or she is unable to act for a specified period;

Board: the Board of the Foundation;

Supervisory Board: the Foundation's Supervisory Board;

in writing: by letter, fax, email or by any other means of electronically transmitted legible and reproducible message, provided that the identity of the sender can be established with sufficient certainty;

Articles of association: these articles of association;

Foundation: the *stichting* (foundation under Dutch law) whose internal organization is governed by these articles of association.

1.2 References to articles refer to articles of these articles of association, unless the contrary is obvious.

2 Name and seat

2.1 The name of the Foundation is **Stichting voor Lever en Maag-Darm Onderzoek**. Its English name is **Foundation for Liver and Gastrointestinal Research**.

2.2 The Foundation has its seat in the municipality of Rotterdam.

3 Objects and financial resources

3.1 The objects of the Foundation are the following:

- (a) to promote scientific research in the field of gastrointestinal, pancreatic, biliary and liver diseases;
- (b) to promote an adequate infrastructure for the speciality of Gastrointestinal, Pancreatic and Liver Diseases and related surgery, in particular at the Erasmus MC and in the Rotterdam area;
- (c) to raise interest in, provide information on and encourage cooperation in the prevention and control of gastrointestinal, pancreatic, biliary and liver diseases;
- (d) to perform anything related to or conducive to the foregoing, all in the broadest sense.

3.2 The Foundation tries to achieve these objects, *inter alia*, by means of the following:

- (a) facilitating research, treatment, information and education in the field of gastrointestinal, pancreatic, biliary and liver diseases;
- (b) raising funds;
- (c) organizing meetings in the field of gastrointestinal, pancreatic, biliary and liver diseases;
- (d) publishing information material on gastrointestinal, intestinal, pancreatic, biliary and liver diseases, pancreatic, bile duct and liver diseases.

3.3 The Foundation's capital consists of subsidies, gifts, bequests, inheritances, and other income.

3.4 The Foundation may not hold more capital than is reasonably required to ensure the continuity of the activities it engages in for the achievement of its objects. The costs of management must be in reasonable proportion to the expenditure incurred for the purposes of the Foundation's objects.

3.5 The Foundation is a nonprofit institution.

3.6 Neither a natural person nor a legal entity may dispose of the assets of the Foundation as if they were their own.

4 Board: membership, appointment, termination of board membership

4.1 The Board of the Foundation consists of a minimum of five persons, to be determined by the Board. Only persons with an employment contract with Erasmus MC may be members of the Board.

4.2 Board members are appointed by the Board. Vacancies are filled as soon as possible. An incomplete Board retains its powers.

4.3 The Board shall appoint a chairperson, a secretary and a treasurer from its midst or, in the place of the last two, a secretary-treasurer.

4.4 Board members are appointed for a maximum period of four years.

4.5 Board members shall resign in accordance with a resignation schedule to be adopted by the Board.

A Board member resigning according to the schedule is eligible for immediate reappointment.

4.6 Each member of the Board may at any time be suspended by the Board for a maximum period of three months with the prior written approval of the Supervisory Board. A suspension which is not followed within three months by a resolution to remove the relevant member ends by the expiry of this period.

4.7 Board members shall resign in the following situations:

- (a) upon termination of their employment with Erasmus MC;
- (b) upon their resignation, whether or not in accordance with the schedule referred to in Article 4.5;
- (c) upon their being declared bankrupt, applying for a moratorium on payments or requesting the application of a debt rescheduling scheme as referred to in the Bankruptcy Act;
- (d) by being placed under curatorship or as the result of a court order appointing an administrator over one or more of their assets;
- (e) by their resignation, granted by the court in the cases provided for by the law;
- (f) upon their removal from office for important reasons, granted by the Board with the prior written approval of the Supervisory Board;
- (g) upon expiry of the term for which they have been appointed.

4.8 A resolution as referred to in Article 4.7(f) may be passed only after the member whose resignation is under consideration has been heard by both the Board and the Supervisory Board.

4.9 Board members may not receive any compensation for their services. They are, however, entitled to reimbursement of any expenses they reasonably incur in performing their duties.

5. Board: duties and powers

- 5.1 The Board is charged with the management of the Foundation. In performing their duties, the Board members must be guided by the interests of the Foundation and its affiliated enterprise or organization.
- 5.2 The Board is not authorized to enter into agreements under which the Foundation binds itself as surety or joint and several debtor, guarantees performance by a third party or provides security for a debt of another party, nor to represent the Foundation in these acts unless this is for the benefit of other organizations or PhD students working in the field of gastroenterology and liver diseases.

6. Executive Committee: membership and duties

- 6.1 The Executive Committee consists of the chairperson, the secretary and the treasurer, or the secretary-treasurer in the place of the last two.
- 6.2 The Executive Committee is responsible for the preparation and implementation of resolutions of the Board, and for the day-to-day management and activities of the Foundation.
- 6.3 The Executive Committee shall confer regularly on all matters requiring attention and may invite others to attend.
- 6.4 The duties, powers and procedure of the Executive Committee are further laid down in internal regulations.

7. Board: representation

- 7.1 The Foundation is represented by the Board. The authority to represent the Foundation is also vested in the chairperson and another Board member acting jointly.
- 7.2 The Board may resolve to grant a power of attorney to one or more Board members as well as third parties to represent the Foundation within the limits of such power of attorney.

8. Absence or inability to act of Board member

- 8.1 In the event of a Board member's absence or inability to act, the remaining Board members or the remaining Board member are temporarily charged with the management of the Foundation, provided that at least two (2) Board members are not yet absent or unable to act.
- 8.2 In the event of the absence or inability to act of all Board members, all Board members except one (1), or the only Board member, the Supervisory Board is temporarily charged with the management of the Foundation, with the authority to delegate the management of the Foundation temporarily to one or more members of the Supervisory Board and/or one or more other persons.

9. Board: adoption of resolutions

- 9.1 Board meetings are held at least quarterly. Furthermore, meetings are held whenever the Chairperson deems it desirable or if one of the other Board members submits a request to that effect in writing to the Chairperson, stating the exact items to be discussed. If the chairperson does not comply with such a request in such a manner that the meeting can be held within six weeks after the request, the applicant is entitled to convene a meeting himself or herself with due observance of the required formalities.
- 9.2 The convocation to the meeting shall – subject to the provisions of Article 9.1 –

be made by the Secretary by means of letters of convocation within a period of at least seven days, not including the day of the convocation and that of the meeting. The secretary may add to the documents a meeting authorization with a view to increasing the number of Board members represented at the meeting. The convening notices must state the place and time of the meeting and the business to be transacted.

- 9.3 If the meeting is not convened in writing, if subjects are discussed that were not mentioned in the notice convening the meeting, or if the meeting is convened at a time shorter than seven days, the resolution may nevertheless be adopted, provided the meeting is complete (in person or by written proxy) and none of the Board members opposes the adoption of the resolution.
- 9.4 Admittance to the meetings must be granted to the Board members as well as to those who are admitted by the board members present at the meeting. A Board member may be represented at the meeting by a fellow Board member authorized in writing by him or her for this purpose. A Board member may represent at most one other Board member at the meeting.
- 9.5 Each Board member has one vote. All resolutions not otherwise provided for in these articles of association must be passed by an absolute majority of the votes cast. Blank votes and invalid votes are deemed not to have been cast. If the votes are tied when electing persons, lots must be drawn; if the votes are tied in any other vote, the motion is rejected.
- 9.6 All voting takes place orally. The chairperson may, however, decide that votes must be cast in writing. If it concerns an election of persons, any person present who is entitled to vote may also demand that the votes are cast in writing. Votes in writing must be cast by means of unsigned ballot papers.
- 9.7 In all disputes concerning voting not provided for in the articles of association, the chairperson will decide. The opinion of the chairperson expressed at the meeting on the result of a vote will be decisive. The same applies to the content of a resolution taken, insofar as a vote was taken on a motion not laid down in writing.
- If the correctness of the chairperson's judgement is challenged immediately after it has been pronounced, a new vote will take place if the majority of the meeting or, if the original vote did not take place by roll-call or in writing, one person present with voting rights so requires. The legal consequences of the original vote are annulled by this new vote.
- 9.8 The meetings are chaired by the chairperson; in his/her absence, the meeting will provide for its own chairmanship. Until that time the oldest member of the board present at the meeting will act as chairperson.
- 9.9 Minutes are taken of the proceedings at the meeting by a person designated for such purpose by the chairperson of the meeting, which minutes are adopted at the same or the next meeting and in evidence thereof signed by the chairperson and the minute-taker.
- 9.10 Board resolutions may also be passed outside a meeting, in writing or otherwise, provided that the motion concerned has been submitted to all Board members in office and none of them objects to the relevant manner of passing

resolutions. The chairperson of the Board or a member of the Board designated by the latter shall draw up a report of a resolution outside a meeting that is not adopted in writing, which must be signed by the chairperson and one of the other members of the Board. Resolutions are passed in writing by means of written declarations by all Board members in office.

- 9.11 A member of the Board may not participate in the deliberations and decision-making process if he or she has a direct or indirect personal interest that conflicts with the interests of the Foundation and the enterprise and organization affiliated with it. If, as a consequence, no Board resolution can be adopted, the resolution is adopted by the Board with the prior written approval of the Supervisory Board.

10 Approval of Board resolutions

- 10.1 The following Board resolutions are subject to the prior written approval of the Supervisory Board:

- (a) resolutions to finance or carry out projects without adequate financial cover or where the budget exceeds five hundred thousand euros (EUR 500,000);
- (b) resolutions on those matters in respect of which this is provided for in the Foundation's articles of association.

- 10.2 The absence of approval by the Supervisory Board of any resolution as referred to in this Article 10 will not affect the representative powers of the Board or the members of the Board.

11 Supervisory Board: appointment and termination of membership

- 11.1 The Foundation has a Supervisory Board consisting of at least three natural persons.

- 11.2 Members of the Board may not also sit on the Supervisory Board.

- 11.3 Members of the Supervisory Board are appointed by the Board at a meeting at which all Board members are present or represented by written proxy and by unanimous vote.

- 11.4 Supervisory Board members are appointed for a maximum period of five years.

- 11.5 Supervisory Board members shall resign in accordance with a resignation schedule to be drawn up by the Board.

A Supervisory Board member resigning in accordance with the schedule is eligible for immediate reappointment, with the proviso that a resigning member is not eligible for reappointment after having been reappointed twice.

- 11.6 A member of the Supervisory Board ceases to hold office in the following situations:

- (a) by resignation, whether or not in accordance with the schedule referred to in Article 11.5;
- (b) upon his or her death;
- (c) upon his or her being declared bankrupt, applying for a moratorium on payments order, or applying for the application of a debt rescheduling scheme as referred to in the Bankruptcy Act;
- (d) by being placed under curatorship or as the result of a court order appointing an administrator over one or more of his or her assets;

- (e) by his or her removal from office for important reasons, granted by the Board in a meeting at which all Board members are present or have a written proxy and by unanimous vote;
 - (f) following the expiry of the term for which he or she has been appointed.
- 11.7 A resolution as referred to in Article 11.6(e) may be passed only after the member whose resignation is under consideration has been heard by both the Board and the Supervisory Board.
- 11.8 Any vacancies on the Supervisory Board must be filled as soon as possible. A Supervisory Board that is not complete retains its powers.
- 11.9 The Supervisory Board may appoint one of its members as chairperson of the Supervisory Board.
- 11.10 Supervisory Board members may not receive any compensation for their activities. They are, however, entitled to reimbursement of the costs they incur in performing their duties.

12 Supervisory Board: duties

- 12.1 The Supervisory Board has the duty to supervise the policies of the Board and the general affairs of the Foundation and its affiliated enterprise or organization. The Supervisory Board shall advise the Board (both on request and otherwise). In the performance of their duties, the members of the Supervisory Board are guided by the interests of the Foundation and its affiliated enterprise or organization.
- 12.2 The Board shall in a timely manner provide the Supervisory Board with the information required for the performance of its duties.

13 Supervisory Board meetings: convocation and location

- 13.1 During each financial year at least one Supervisory Board meeting must be held or a resolution adopted in accordance with Article 16.4.
- 13.2 Other Supervisory Board meetings are held as often as the Board or a Supervisory Board member deems necessary.
- 13.3 Supervisory Board meetings are convened by a Supervisory Board member.
- 13.4 Notices are given in writing not later than the eighth day before the day of the meeting.
- 13.5 The notice must state the subjects to be discussed.
- 13.6 Supervisory Board meetings are held at the place to be determined by the person convening the meeting.
- 13.7 Supervisory Board meetings may be held by means of a meeting of the Supervisory Board members or in another manner as referred to in Article 16.4.

14 Supervisory Board meetings: admission and combined meeting

- 14.1 The members of the Supervisory Board as well as those who are admitted by the members of the Supervisory Board present at the meeting will have access to Supervisory Board meetings.
- 14.2 A member of the Supervisory Board may be represented at a meeting by another member of the Supervisory Board holding a written proxy. A member of the Supervisory Board may represent no more than one other member of the Supervisory Board.
- 14.3 The Supervisory Board shall meet together with the Board as often as the

Supervisory Board or the Board deems necessary.

15 Supervisory Board meetings: chairperson and minute-taker

- 15.1 Supervisory Board meetings are chaired by the chairperson of the Supervisory Board; if he or she is absent, the meeting shall provide for its own chairmanship. Until that time, the oldest member of the Supervisory Board present at the meeting shall act as chairperson.
- 15.2 The chairperson of the meeting shall appoint a minute-taker for the meeting.
- 15.3 Minutes must be kept of the proceedings at a Supervisory Board meeting by the minute-taker. The minutes are adopted by the chairperson and the minute-taker of the meeting and are signed by them in evidence thereof.

16 Supervisory Board meetings: resolutions

- 16.1 Each member of the Supervisory Board has one vote.
- 16.2 Insofar as the law or these articles of association do not require a larger majority, all Supervisory Board resolutions are adopted by more than half of the votes cast. The Supervisory Board may only pass valid resolutions at a meeting if the majority of the Supervisory Board members in office are present or represented at the meeting.
- 16.3 Articles 9.5 and 9.6 apply *mutatis mutandis* to resolutions passed by the Supervisory Board.
- 16.4 Supervisory Board resolutions may be adopted other than at a meeting, provided that all Supervisory Board members have given their consent in writing to the manner in which such resolutions are adopted. The votes must be cast in writing.
- 16.5 With the prior written approval of the Supervisory Board, the Board may adopt further rules or amend or terminate such rules regarding the Supervisory Board's adoption of resolutions and working method.
- 16.6 A member of the Supervisory Board may not participate in the deliberations and the decision-making process if that member of the Supervisory Board has a direct or indirect personal interest that conflicts with the interests of the Foundation and the organization affiliated to it. If all members of the Supervisory Board have such a personal interest, the Supervisory Board will retain its authority and record the considerations underlying the resolution in writing.

17 Absence or inability to act of Supervisory Board members

- 17.1 In the event of the absence or inability to act of a member of the Supervisory Board, the remaining members or the remaining member of the Supervisory Board will temporarily be entrusted with the performance of the duties and powers of the relevant members of the Supervisory Board.
- 17.2 In the event of the absence or inability to act of all Supervisory Board members or the sole member of the Supervisory Board, the duties and powers of the Supervisory Board will be temporarily exercised by one or more persons, designated in advance for this purpose by a resolution of the Supervisory Board. The Supervisory Board may at any time amend or revoke a designation by means of a resolution.
- 17.3 The designation referred to in Article 17.2 must be reviewed periodically by the

Supervisory Board and amended or revoked, as appropriate.

18 Committees

18.1 The Board may establish committees with such duties as will be determined when such committees are established.

18.2 The working methods and powers of committees are laid down in internal regulations.

19 Financial year and financial statements

19.1 The Foundation's financial year coincides with the calendar year.

19.2 The Board is required to keep records of the Foundation's assets and of everything connected with the activities of the Foundation in accordance with the requirements arising from those activities, and to store the books, documents and other data carriers in such a way that the rights and obligations of the Foundation may be known at any time.

19.3 The records referred to in Article 19.2 must show the nature and extent of the following:

- (a) any expense and attendance fees received by the Board members and members of the Supervisory Board of the Foundation;
- (b) costs incurred for the management of the Foundation and other expenses;
- (c) the revenue of the Foundation; and
- (d) the assets of the Foundation.

19.4 The Board is required to prepare and publish the Foundation's balance sheet and statement of income and expenditure within six months of the end of each financial year.

19.5 The Foundation shall engage an accountant to audit the documents referred to in Article 19.4. The Board is authorized to issue such instructions.

19.6 The balance sheet and the statement of income and expenditure must be signed by all Board members and members of the Supervisory Board. These documents, accompanied by the report of the audit referred to in Article 19.5, must be adopted by the Board with the written approval of the Supervisory Board not later than one month after the expiry of the period referred to in Article 19.4.

19.7 Without prejudice to the provisions of Article 19.8, the Board shall retain the books, records and other data carriers referred to in the foregoing paragraphs for a period of seven years.

19.8 The data recorded on a data carrier, with the exception of the balance sheet and statement of income and expenditure drawn up on paper, may be transferred to another data carrier and retained, provided that the transfer is made with the correct and complete reproduction of the data and the data are available during the entire retention period and can be made legible within a reasonable time.

20 Regulations, budget and policy plan

20.1 The Board shall adopt internal regulations governing at least the matters referred to in Article 6.4 and may adopt other rules (without prejudice to Article 16.5) governing matters not provided for in these articles of association as well

as, in addition to the provisions of these articles of association, further rules governing the manner of adopting resolutions and the working methods of the Board.

- 20.2 A regulation may not be contrary to the law or these articles of association.
- 20.3 The Board may at any time amend or abolish regulations (without prejudice to Article 16.5).
- 20.4 With the written approval of the Supervisory Board, the Board shall draw up (i) an annual budget and (ii) a current one-year or multi-year policy plan indicating how the objects of the Foundation laid down in Article 3 are to be achieved, which policy plan must be revised if required by topicality. The policy plan provides insight into the concrete objects of the Foundation for one or more years. The policy plan contains a programme of the activities to be undertaken, a description of the actual activities that will be performed and a description of the results that are intended with the implementation of the policy.
- 20.5 The policy plan referred to in Article 20.4 contains at least a description of the following:
- (a) the activities to be performed by the Foundation;
 - (b) the method of fundraising;
 - (c) the method of managing income and assets; and
 - (d) the manner in which and the purposes for which income and capital are to be spent.
- 20.6 The provisions of Article 21.2 apply *mutatis mutandis* to the adoption, amendment and repeal of regulations and the adoption of a policy plan.

21 Amendments to the Articles of Association

- 21.1 The Board may amend these articles of association with the written approval of the Supervisory Board.
- 21.2 A resolution of the Board to amend these articles of association requires a three-fourths majority of the votes cast at a meeting at which all Board members are present or represented. If a meeting at which a proposal to amend the articles of association is under discussion is not attended, a second meeting must be convened within fourteen days, to be held not earlier than four weeks and not later than six weeks after the first meeting. At this second meeting, irrespective of the number of Board members present or represented, a legally valid decision may be taken on the motion as it was on the agenda at the first meeting, provided it is taken by a three-fourths majority of the votes cast.
- 21.3 The notice convening the meeting in which an amendment to the articles of association will be proposed must include a copy of the motion containing the verbatim text of the proposed amendment.
- 21.4 An amendment of the articles of association will not come into force until it has been laid down in a notarial instrument. Each Board member may execute this instrument.

22 Dissolution

- 22.1 The Foundation may be dissolved by a resolution of the Board to that effect, with the written approval of the Supervisory Board.

- 22.2 The provisions of Article 21.2 shall apply *mutatis mutandis* to a resolution of the Board to dissolve the Foundation.
- 22.3 The resolution to dissolve the Foundation will also determine the allocation of the liquidation balance. Any liquidation surplus shall be spent on behalf of another charitable organization with similar objects or on behalf of a foreign organization which exclusively or almost exclusively pursues the common good and which has similar objects.
- 22.4 After the dissolution, the liquidation will be carried out by the Board members. The Board may resolve to appoint other persons as liquidators.
- 22.5 After completion of the liquidation, the books, records and other data carriers of the dissolved Foundation will remain in the custody of the person appointed by the liquidators for the period prescribed by law.
- 22.6 The liquidation will otherwise be subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

Conclusion

The person appearing was known to me, civil-law notary.

This instrument was executed in Rotterdam on the date first hereinbefore mentioned.

The substance of this deed was stated and explained to the person appearing. The person appearing stated that she did not wish to have the instrument read out in full, that she had taken note of its contents in good time before its execution and that she agreed to its contents. Immediately after a limited reading, this instrument was first signed by the person appearing and then by me, the civil-law notary.

(Signatures to follow)

ISSUED AS A TRUE COPY