

# *Articles of association of Stichting PAPERDAM*

Version December 12, 2011

## *Article 1 Name and Registered office*

1. A foundation under Dutch law has been formed under the name: Stichting Paperdam.
2. Registered office is set at Keienbergweg 25, 1101 EX Amsterdam Z.O. the Netherlands.

## *Article 2 Objects*

1. The objects of the foundation, hereinafter referred to as "**Paperdam**" are to contribute to the role of paper as a product within international standardisation. The main working area, but not excluding other areas, is in the graphic technology.
2. Paperdam acts as per ISO (International Organization for Standardization) Global Relevance Policy as documented and published by ISO.
3. Paperdam can organize and sponsor exhibitions, conferences, studies or other activities within the scope of its objects.
4. The following subjects shall not be discussed during any meetings or contacts on behalf of Paperdam:
  1. Sales and purchase prices, including price changes or pricing policy.
  2. Discounts, rebates, allowances or other factors affecting sales or purchase prices.
  3. The commercial terms or conditions of sale or purchase.
  4. Production output, capacity, capacity utilization rates or changes in output, capacity or capacity utilization rates.
  5. Individualized sales/order figures or customer lists.
  6. Production, marketing, Research and development or other costs.
  7. Investments, production, product development or marketing policies or plans.
  8. Research and development plans or results.
  9. Stock levels.
  10. Allocation of customers.
  11. Sales territories.
  12. Market sharing.
  13. Sharing of sources of supply.

## *Article 3 Funds*

1. Paperdam does not aim for profit.
2. Paperdam will collect funds to cover the costs of its activities.
3. The financial means of the foundation are generated by:
  1. Periodic or incidental contributions of contributors, companies or persons interested in the work of Paperdam.

2. Subventions, donations or other incidental contributions.
3. Income generated by the activities organized by or on behalf of Paperdam.
4. Other income like, but not limited to, interests or royalties.

#### ***Article 4 Executive Committee and voting***

1. Paperdam is managed by an Executive Committee (*'statutair bestuur'*) of at least three and a maximum of seven members.
2. The first time the founders of Paperdam will decide on the number of members of the Executive Committee.
3. If, and as long as the Executive Committee consists of less than three persons the remaining two or one person still forms a legal Executive Committee until the Executive Committee is completed again to at least three persons. In this case the acting Executive Committee members will appoint as soon as possible new members of the Executive Committee.
4. New members of the Executive Committee are appointed by the Executive Committee. The first time these will be appointed by the founders of Paperdam.
5. The members of the Executive Committee are appointed for a period of three years, a member can be reappointed for periods of three years.
6. In case there are no more members of the Executive Committee in function, the district court (*'Rechtbank sector kanton'*) Amsterdam, will, on request of the most appropriate stakeholder, appoint three members.

#### ***Article 5 Executive Committee membership and termination thereof***

1. The membership of the Executive Committee terminates:
  1. If the member is not reappointed;
  2. After written termination by the member;
  3. With death of the member;
  4. If the member becomes insolvable, bankrupt his assets become under curatorship;
  5. If the member is dismissed by the Executive Committee;
  6. If the member is dismissed by the district court.
2. The Executive Committee is allowed to dismiss a member of the Executive Committee from execution of his function. If the dismissal has not led within three months to termination of the Executive Committee membership, the dismissal will be undone.
3. The Executive Committee has to inform the member in writing, as soon as possible after the decision to dismiss the member about the reasons for dismissal.

#### ***Article 6 Functions of Executive Committee members***

1. The Executive Committee is responsible for the functioning and operations of the foundation and for the assets.

2. The members of the Executive Committee assign functions, which contain at least a Chairman, a Treasurer and a Secretary. One person cannot act for more than two of these functions the same time.
3. Each member is obliged to fulfil his task as a good housefather.
4. The Executive Committee is allowed to execute all tasks within the framework of these articles of association for the benefit of the purpose of Paperdam.
5. The Executive Committee has the right to sign contracts, excluding those for the purchase of Registered goods, giving guarantees or standing bail.

### ***Article 7 Representation***

1. Paperdam is represented by the Executive Committee, as well as by two of the members with the functions of Chairman, secretary and/or treasurer.

### ***Article 8 Every day representation***

1. The daily operation of Paperdam is executed by the Management Team, the Management Team consists of at least three and at most seven members, as decided by the Executive Committee. These members of the Management Team shall be selected from and are members of the Executive Committee and the members shall be at least the Chairman and the Secretary and the Treasurer.
2. The Management Team has the task to prepare and execute the decisions of the Executive Committee and perform the daily operations of Paperdam.
3. The Management Team meets as many times as deemed necessary with a minimum of two times per year.
4. Minutes are made from all meetings of the Management Team , these minutes are distributed to all members of the Executive Committee.
5. All other issues regarding the Management Team will, as far as required, be covered in a separate document.

### ***Article 9 Executive Committee meetings***

1. The Executive Committee meets at least two times per year, during one of the meetings the Annual reports are presented and accepted.
2. Executive Committee meetings will further be held whenever the Chairman deems necessary or if one or more of the other Executive Committee members demands this, in writing to the Chairman or secretary, indicating the exact points of the tentative agenda.

3. If the Chairman does not honour the Executive Member's request, meaning that the meeting cannot be held within four weeks after the request, the requesting Executive Committee member(s) is (are) allowed to call a meeting in conformance with the required formalities.
4. The call for a meeting is done – with exception of the point in section 2 and 3 of this article – by the Chairman, at least fifteen days before the meeting through a written invitation.
5. The invitation shall contain at least place and date of the meeting and the agenda.

### ***Article 10 Executive Committee decisions***

1. Except if these articles of association indicate the contrary, a meeting of the Executive Committee can only take legal decisions if the meeting is announced in the correct way as demanded in these articles of association and at least two-third of the members of the Executive Committee is present or has given a written voting right to any of the other Executive Committee members.
2. If the required two-third of the Executive Committee members' presence is not reached, a new meeting is announced not earlier than three weeks after the meeting but no later than six weeks after the meeting for which the voting was announced for the subject. During this second meeting the Executive Committee can decide on the subject, regardless of the number of participating Executive Committee members present in person or by voting right.
3. The Executive Committee can only take legally decisions during meetings and out of meetings without keeping the above mentioned terms with the written agreement of all members of the Executive Committee.

### ***Article 11 Voting***

1. In the Executive Committee each member has one vote.
2. Executive Committee decisions are taken by normal majority of votes except the items in clause 3 of this article.
3. Decisions of the Executive Committee shall be taken by a two-third majority of the votes, in a meeting of the Executive Committee where all members are present or represented by a written voting right to one of the other Executive Committee members to:
  1. Decide on the number of Executive Committee members;
  2. Appoint Executive Committee members;
  3. Dismiss Executive Committee members;
  4. The execution of the in article 6 clause 5 mentioned activities;
  5. The acceptance, change and withdrawal of regulations;
  6. Changes in the articles of association of Paperdam; and
  7. Dissolution of Paperdam.
4. If not all Executive Committee members are present or represented by a voting right transferred to one of the members present, a new meeting is announced not earlier than three weeks after the meeting but no later than six weeks after the meeting for which the voting was announced for the subject. During this second meeting the Executive Committee can decide on the subject,

independent on the number of participating Executive Committee members present in person or by voting right with a two-third majority of the valid votes casted.

5. Blank votes are regarded as not voting.
6. Voting regarding persons is done in writing except there is unanimity in the meeting.
7. On other issues the voting is verbally except if one of the Executive committee members demands a written voting.
8. Any Executive Committee member can be represented by any of the other present Executive Committee members in writing.
9. The Executive Committee meetings are convened by the Chairman or in case of absence by one of the other Executive Committee members which will be appointed by the Executive Committee.
10. Minutes are made on all Executive Committee meetings by the Secretary or in case of absence by one of the other Executive committee members which will be appointed by the Executive Committee.
11. The minutes are endorsed at the next meeting of the Executive Committee.

## ***Article 12 Financial year and finances***

1. The financial year of the foundation is from January 1 until December 31, the first year can be an extended year.
2. The Executive Committee has the obligation to keep record of the assets and all the activities of the foundation as much as required for the proper functioning and in conformance with the rules for good bookkeeping and administration. The records, paper or other media, shall be kept on file in such a way that these can always be accessed within reasonable time to ensure that the rights and obligations of Paperdam can be assessed.
3. Every year reporting is done to the Executive committee before July 1<sup>st</sup>, except if the Executive Committee extends the period with a maximum of six months:
  1. By the treasurer, the Annual financial report over the preceding year, including a Balance sheet and Statement of cash flow and;
  2. By the secretary a report of the activities of Paperdam of the previous year.
4. The executive committee can appoint one or more experts to audit the financial statement, at least one of these shall be from outside of the Executive Committee.
5. Endorsement of the financial statement by the Executive Committee grants discharge to the treasurer.
6. All reports including the minutes of this meeting form the Annual Report of Paperdam.
7. Annually, latest in December, the Executive committee presents a financial forecast for the next year.
8. The Executive Committee has the obligation to keep all the records mentioned above for a period of at least seven years on file.

### ***Article 13 Payments and declarations***

1. The Executive Committee members will not receive any financial or other compensation, salary, or other payment from Paperdam.
2. The Executive Committee members have the right for compensation of incurred costs for the execution of the function as far as these costs are accepted by the Executive Committee.

### ***Article 14 Regulations***

1. The Executive Committee can create, modify or withdraw one or more Regulations, none of these Regulations shall contain any article contrary to the law or these articles of association.

### ***Article 15 Changes in articles of association***

1. The articles of association of the foundation can be changed in a meeting of the Executive Committee called together specially for this purpose.
2. Any change in the articles of association will not be effective until it is legally registered in by Notary registration.
3. Each Executive Committee member is permitted to be present at passing the Notarial registration.

### ***Article 16 Dissolution of Paperdam***

1. The decision to dissolve Paperdam can be taken in a meeting of the Executive Committee called together specially for this purpose.
2. In case of dissolution Paperdam, the financial settling of the assets will be done by the Executive Committee, except if during the decision to dissolve Paperdam includes the decision to assign a person or an organisation to effectuate the settling.
3. In case a there are any remaining assets, the Executive Committee will give these a destination as much as possible in conformance with Paperdam's objects.
4. During the dissolution these articles of association and regulations will be applicable as much as possible.
5. During the dissolution all documents and correspondence by Paperdam will be marked with the text: « in liquidation ».
6. The person(s) or organisation responsible for the dissolution will make a financial report and statement of the dissolution including the value and content of the assets after dissolution.
7. The person(s) or organisation responsible for the dissolution will publish the financial report and statements as well as the assignment of the remaining assets during a period of two months at the Chamber of Commerce in the actual place of registration and on the address of registration or any address in the Chamber of Commerce's' district where Paperdam is registered.

8. The person(s) or organisation responsible for the dissolution will publish the dissolution and the addresses where the statements are published in a relevant newspaper, magazine or website.
9. After dissolving Paperdam, all records will be kept for seven years by the person or organisation assigned for this by the Executive Committee.

### ***Article 17 Final Items***

1. The Executive Committee decides in all cases not covered by these articles of association or other regulations.
2. Where in any of the articles, clauses and sub-clauses with the exception of Article 5, clause 3, the word letter, writing, in writing, mail etc. is used this must be interpreted as physical letter or email or other electronically transmitted message.
3. The meetings and correspondence will be conducted in English.

# ***Executive Committee Regulations of Stichting PAPERDAM***

Version October 19, 2011

## ***Article 1 Correspondence address***

1. The correspondence addresses are:
  1. Chairman
  2. Secretariat
  3. Treasurer

## ***Article 2 Meetings***

1. There will be at least two meetings per year for contributors; these can coincide with the Executive Committee meetings.
2. Contributors are invited to Executive Committee meetings.
3. The Executive Committee can invite experts on specific areas to participate in part of a meeting or in the full meeting. These experts do not have voting rights and are held to act within the scope of Paperdam, in conformance with the articles of association and regulations.
4. The contributors have the obligation to work out motions to propose new Executive Committee members.
5. The proposal shall be such that the distribution of the members of the Executive Committee is representative of the contributing companies.
6. The contributors have the right to make motions with regards to the operations of Paperdam towards the Executive Committee. The Executive Committee will follow these motions as much as possible within the articles of association and responsibilities of the Executive Committee.
7. The Executive Committee acts as per contributors' consensus to reach the objects of Paperdam as stated in the articles of association.
8. Presence, decisions and minutes of Executive Committee meetings are recorded and sent to all contributors.

## ***Article 3 Publication of information***

1. Paperdam's work is made openly available to contributors.
2. The purpose of the Paperdam activities is to provide and communicate its findings to the industry.

## ***Article 4 Contribution fee***



1. Contributors are Entities or Individuals paying a yearly contribution. The yearly contribution has to be paid at the beginning of the financial year in advance for the year of contribution.
2. Company Contributors can nominate up to three delegates to take part to the work and which have paid the contribution for Company Contributors
3. Individual Contributors pay the contribution for individuals.
4. Honorary Contributors are contributors or stakeholders judged particularly qualified to support Paperdam work. .
5. The Executive Committee decides the level of annual contribution for each contributor's category.

#### ***Article 4 Admission and Exclusion of Contributors***

1. The Executive Committee accepts or rejects new contributors.
2. Contributors who do not comply with the articles of association or the regulations may be excluded as per Executive Committee decision.

#### ***Article 5 Establishment of these regulations***

These regulations were lastly established in a meeting of the Executive Committee dated [\*\*] 2011.

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