



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.

**INCORPORATION**  
**STICHTING GLOBAL SUSTAINABLE SEAFOOD INITIATIVE**  
**(GSSI)**

2015S8284EH.OPR

On this fourth day of September two thousand and fifteen, appeared before me, Thijs Paul Heino Olthoff, junior civil law notary, hereinafter referred to as "civil law notary" acting as deputy of Myra Anne-Josefine van de Ven, civil-law notary in Amsterdam:

Mr. **Albert Dinand Hilbrands**, residing at ~~Laanje van het Schaap 7, 6706 RB Wageningen, the Netherlands~~ born in Den Haag, the Netherlands on the twenty-fifth of February nineteen hundred and seventy-two, married, holder of a passport with number ~~NVFRH7763~~, hereinafter referred to as: the "**Incorporator**".

The person appearing, acting in said capacity, declared that she herewith established a foundation under Dutch law, which will be governed by the following Articles:

**ARTICLES**

**Name and registered seat:**

**Article 1:**

1. The name of the Foundation is: **Stichting Global Sustainable Seafood Initiative (GSSI)**.
2. It has its registered seat in the municipality of Amsterdam, the Netherlands.

**Objects:**

**Article 2:**

1. The objects of the Foundation are to provide a global platform and partnership of stakeholders in the seafood supply chain, including but not limited to companies, branch organisations, experts, non-governmental organizations, governmental and intergovernmental organizations, working together towards more sustainable seafood in the broadest sense.
2. The Foundation is a non-profit organisation.

**Means:**

**Article 3:**

The Foundation shall endeavour to realise its objects *inter alia* by:

- a. providing an international platform for stakeholders for collaboration and knowledge exchange in seafood sustainability;
- b. developing and maintaining an internationally agreed set of criteria for seafood certification schemes to measure and compare their performance, in order to facilitate their implementation and use;



- c. developing, operating and maintaining a global benchmark tool for seafood certification schemes, based on the set of criteria as mentioned under b., to ensure confidence in the supply and promotion of certified seafood as well as to promote improvement in the schemes;
- d. reducing costs by eliminating redundancy and improving operational efficiency of seafood certification schemes thereby increasing affordability and flexibility within the supply chain.

#### **Financial Resources, Financial Year, Annual Accounts and Budget:**

##### **Article 4:**

1. The financial resources of the Foundation shall be brought together by and under the care of the Steering Board from one-off or periodical contributions, from subsidies, from donations or testamentary dispositions or legacies, and all further revenues.
2. The financial resources shall be managed by the treasurer, who shall be responsible for that management.
3. The financial year shall be equal to the calendar year.
4. Within six months after the end of each financial year, the treasurer shall draw up an overview of receipts and expenditures concerning that financial year, which shall be submitted to the Steering Board for adoption.
5. The adoption shall discharge the treasurer in respect of all actions mentioned in the annual financial statements.
6. At the latest three months before the commencement of the next financial year, the Steering Board shall draw up a budget of receipts and expenditures for that financial year.

#### **Steering Board:**

##### **Article 5:**

1. The Steering Board of the Foundation shall consist of at least three persons. The number of Steering Board Members shall be determined by the Steering Board itself.
2. The Steering Board is intended to constitute a fair representation of the diversity in role, geography and key stakeholders of the global seafood industry.
3. If the number of Steering Board Members decreases below the prescribed minimum, the Steering Board shall continue to be competent to manage the Foundation. The Steering Board shall be held to fill the vacancy/vacancies in the Steering Board as soon as possible, with due observance of the provisions set forth in these Articles.
4. The Members of the Steering Board shall be appointed by the Steering Board itself. The Members of the Steering Board shall be appointed for a period of three years. After the lapse of said period, the relevant Steering Board Member may be reappointed for one year with a maximum of three years.
5. The Steering Board shall from among its Members appoint a chair and a co-chair, from which at least one member shall also be a member of the Partners Council, to chair their meetings and to ensure that agreed processes are followed. Furthermore the Steering Board shall from among its Members appoint a secretary and a treasurer, as well as possible deputies. One person may occupy more than one of these offices at the same time. The Member of the Steering Board which occupies the office of the treasurer may only occupy one office.



6. The membership of a Steering Board Member shall end by:
  - a. resignation in writing of the relevant Steering Board Member;
  - b. death of the relevant Steering Board Member;
  - c. the relevant Steering Board Member losing the power to freely dispose of his capital;
  - d. the expiry of the period for which the relevant Steering Board Member has been appointed;
  - e. dismissal of the relevant Steering Board Member by the Steering Board.

A Steering Board Member may be dismissed by a resolution adopted by a majority of at least two thirds of the number of valid votes cast, provided that the aforesaid number of votes also constitutes the absolute majority of the number of votes of all Steering Board Members. The reasons for the dismissal will have to be laid down in writing.

7. The Steering Board shall endeavour to take decisions with mutual consensus, which for this purpose shall be understood to mean the absence of opposition against a proposal, but not necessarily unanimity. If it turns out not to be possible to take a decision with consensus, decisions shall – unless provided otherwise by law, in these Articles or in bylaws – be adopted with an absolute majority of votes at a meeting where at least half of the Steering Board Members are present or represented, whereby the dissenting opinions shall be explicitly mentioned in the report of the meeting.
8. If in a Steering Board meeting all Steering Board Members who are in office are present, valid resolutions may be adopted concerning any issues or subjects brought up for discussion, also if the requirements set by these Articles or by bylaws for calling and holding meetings have not been met, provided that those resolutions are adopted unanimously.
9. The Steering Board may also adopt resolutions outside a meeting, provided that all Steering Board Members have expressed their opinion regarding the proposal in writing, none of them has raised any objections against this manner of decision-making and the majority of the Steering Board Members have declared to be in favour of the relevant proposal.
10. All that which regards the meetings of and the decision-making in the Steering Board shall be arranged in bylaws.
11. Members of the Steering Board may not receive any remuneration for their activities as Members of the Steering Board, other than non-excessive expenses. Members of the Steering Board may receive non-excessive remuneration for executive tasks.

#### **Management Power and Representation:**

##### **Article 6:**

1. The Steering Board shall not have the power to adopt resolutions to enter into agreements:
  - a. to acquire, alienate or encumber registered goods;
  - b. by which the Foundation binds itself as a guarantor or as a severally liable joint-debtor;
  - c. by which the Foundation guarantees the performance of any obligation by a third party;
  - d. by which the Foundation binds itself to provide a security for a debt of a third party,



- unless the resolution is taken with the prior written approval of the Partners Council.
2. The Steering Board shall require the approval of the Partners Council before adopting resolutions concerning:
    - a. any amendment to the Articles of Association of the Foundation;
    - b. entering into agreements as specified in Article 6 paragraph 1 of the Articles of Association of the Foundation;
    - c. the dissolution of the Foundation;
    - d. the selection of the public benefit organization to allocate the funds of the Foundation in case of liquidation.
  3. The Steering Board shall inform the Partners Council before adopting resolutions to:
    - a. amend the bylaws or regulations;
    - b. appoint Steering Board Members;
    - c. adopt the annual financial overview.
  4. The power to represent the Foundation shall accrue to the Steering Board as well as to two members of the Steering Board jointly.
  5. The power to represent the Foundation shall also accrue to one of the Members of the Steering Board or to one or more third parties if and in so far as the person concerned has received a power of attorney of the Steering Board to do so; the aforesaid power of attorney will have to be granted in writing.

#### **Indemnification and waiver of liability**

##### **Article 7:**

1. The foundation will not hold a member of the Steering Board liable for damages as a result of any act or omission of a Steering Board Member in his capacity as Steering Board Member of the foundation.
2. Subject to the conditions set out in paragraph 3 of this article, the foundation will compensate a member of the Steering Board for the damage that is suffered by third parties as a result of any act and/or omission of a Member of the Steering Board in his capacity as Steering Board Member of the foundation and that the Steering Board Member is bound to pay as result of irrevocable judicial or arbitral verdict or any of the third party/parties agreed settlement.
3. The defense in the procedure as referred to in paragraph 2, will be conducted with the consent of the foundation. Only after the prior written approval of the foundation, the settlement agreement as referred to in paragraph 2, can be entered into. The relevant Steering Board Member will fully cooperate with the conduct of the defense respectively with the settlement negotiations.
4. The Steering Board Member can not derive any rights from the waiver of liability as referred to in paragraph 1 and the indemnification as referred to in paragraph 2, if:
  - the damage is the result of intentional or willful recklessness behavior of the Steering Board Member;
  - the Steering Board Member reasonably could not think to act in accordance with the interests of the foundation, which includes the situation where the accused acts or



omissions have the consequence that the Steering Board Member is unjustly enriched.

5. A Steering Board Member can claim no right to the waiver of liability as referred to in paragraph 1, and the indemnification as referred to in paragraph 2, if the damage referred to in this article is insured and will be reimbursed by an insurance company.
6. The damages as referred to in this article include the statutory interest over the payable amount, the costs for litigation that a Steering Board Member is required to pay and/or the legal costs to put a defense of the Steering Board Member, including costs of the inquiry in which the Steering Board Member has to cooperate, provided that these costs were reasonably made and bear a reasonable relation to the extent of the damage.
7. The damages as referred to in this article also include the penalties the Steering Board Member has to pay for any act and/or omission in his capacity as Steering Board Member of the foundation, provided that compensation of these costs is legally permitted.
8. Any costs made by a Steering Board Member for putting up a defense will be disbursed by the foundation during an action or legal procedure, provided that the Steering Board Member irrevocably commits to repayment in writing in case it follows from a non appealable final judgment that he is not entitled to claim to indemnification by the foundation. The foundation can attach additional conditions to the payment, such as the provision of security.
9. The indemnification and the waiver of liability as provided for in this article will also apply to a person who is no longer a Steering Board Member and will also benefit the heirs, beneficiaries or legatees of the Steering Board Member.
10. The Partners of the foundation, if any, are also entitled to claim to indemnification and to claim to waive their liability as provided for in this article. The scope and conditions as set out in this article shall apply mutatis mutandis to the indemnification and to the waiver of liability of the Partners.
11. This article can be amended without the consent of the persons entitled to claim to indemnification and to claim to waive their liability. The persons concerned remain entitled to the protection against damages as provided for in this article, resulting from acts or omissions during the period that this article is in force as provided by this article.

#### **Committees and Working Groups:**

##### **Article 8:**

1. The Steering Board may resolve to establish and terminate committees and/or working groups in which also persons who are not Members of the Steering Board can be appointed.
2. All that which regards committees or working groups shall be arranged in bylaws.

##### **Office:**

##### **Article 9:**

1. The Steering Board may resolve to establish or terminate an office of the Foundation.
2. All that which regards the office of the Foundation shall be arranged in bylaws.

##### **Partners Council:**

##### **Article 10:**

1. The Steering Board may resolve to establish a Partners Council, consisting of partners that





provide financial support to the Foundation. The Partners Council shall be established as per the date on which the resolution to resolve to establish the Partners Council has been taken, unless provided otherwise. Members of the Partners Council shall be appointed by the Partners Council.

2. The Partners Council has the task of exchanging experiences, developing initiatives and giving advice, both when asked and at its own initiative, to the Steering Board. The Partners Council sets out its initiatives in a more detailed plan. The Steering Board is not obliged to follow the advice of the Partners Council.
3. Only legal entities can be members of the Partners Council. The relevant member shall be represented at the Partners Council by a natural person designated thereto by the respective partner. The member should inform the Steering Board thereof in writing.
4. Subject to the provisions of Article 5 of the Articles of Association of the Foundation the members of the Partners Council have the right to nominate a representative to be a member of the Steering Board. For the avoidance of doubt, such nomination is not a binding nomination. The Steering Board shall be free in its choice when appointing a member of the Steering Board.
5. The Partners Council may propose to the Steering Board to establish and terminate committees and/or working groups to give advice to the Partners Council.
6. The Partners Council shall meet as often as the Partners Council or the Steering Board deems necessary and is convened by the Steering Board or Partners Council.
7. For the meeting of the Partners Council, the Steering Board may also invite others than the members (for example specialists in other areas), in as far as the Steering Board deems appropriate.
8. The Partners Council shall endeavour to take decisions with mutual consensus, which for this purpose shall be understood to mean the absence of permanent opposition against a proposal, but not necessarily unanimity. If it turns out not to be possible to take a decision with consensus, decisions shall – unless provided otherwise in bylaws or regulations – be adopted with an absolute majority of votes, whereby the dissenting opinions shall be explicitly mentioned in the report of the meeting.
9. The Partners Council may also adopt resolutions outside a meeting, provided that all Members of the Partners Council have expressed their opinion regarding the proposal in writing, none of them has raised any objections against this manner of decision-making and the majority of the Members of the Partners Council have declared to be in favour of the relevant proposal.
10. Membership of the Partners Council shall end by:
  - a. resignation in writing of the relevant member of the Partners Council;
  - b. if the relevant member of the Partners Council is dissolved or declared bankrupt;
  - c. upon the legal entity ceasing to exist other than pursuant to a statutory merger or de-merger;
  - d. dismissal of the relevant member of the Partners Council.
11. Members of the Partners Council are not remunerated for their activities.



## **Regulations and Bylaws:**

### **Article 11:**

1. The Steering Board may adopt, amend or withdraw bylaws for matters which are not included in these Articles, with the endeavour to take these decisions with mutual consensus, which for this purpose shall be understood to mean the absence of permanent opposition against a proposal, but not necessarily unanimity. If it turns out not to be possible to take a decision with consensus, decisions shall – unless provided otherwise by law, in these Articles or in bylaws – be adopted with an absolute majority of votes at a meeting where at least half of the Steering Board Members are present or represented, whereby the dissenting opinions shall be explicitly mentioned in the report of the meeting.
2. Regulations and bylaws can not be in conflict with these Articles and can not be in conflict with the applicable criteria for qualifying for recognition by the Dutch Tax Authorities as a public benefit organization (*algemeen nut beogende instelling*).

## **Amendment of the Articles and Dissolution:**

### **Article 12:**

1. The Steering Board shall, with the prior approval of the Partners Council, be authorised to amend the Articles and to dissolve the Foundation; amendments of the Articles shall be laid down in a notarial deed; each Steering Board Member shall be authorised to lay down the Articles in a notarial deed.
2. The resolution to amend the Articles or to dissolve the Foundation shall be adopted with a majority of at least two thirds of the number of valid votes cast, provided that the aforesaid number of votes also constitutes the absolute majority of the number of votes of all Steering Board Members.
3. The Steering Board shall carry out the liquidation of the Foundation, unless the Steering Board has charged the carrying out the liquidation of the Foundation to a third party.
4. The liquidation proceeds shall be paid to a public benefit organization (*algemeen nut beogende instelling*) with objects which correspond to the objects of the Foundation or to a foreign organization which exclusively or almost exclusively aims to benefit the public interest and of which the objects correspond to the objects of the Foundation.

## **Unforeseen Cases:**

### **Article 13:**

In all cases in which these Articles or bylaws do not provide, the Steering Board shall decide.

## **Closing Provisions:**

1. Contrary to the provisions set forth in Article 4 paragraph 3, the first financial year shall run from today up to and including the end of December of the year two thousand and sixteen.
2. Contrary to the provisions set forth in Article 5 paragraph 4 regarding the manner of appointment of Steering Board Members, the following persons shall be the first Steering Board Members:
  - a. Mr. **Hugo John Byrnes**, ~~residing at Opweversweg 75B, 5672 XX Nuenen, Garen~~  
~~XX Nederland, the Netherlands, born in s-Gravenhage, the Netherlands on the~~ XXXX



~~fourteenth day of April nineteen hundred and sixty one~~

- b. ~~Mr. Christian Friedrich von Dorrien, residing at Zander Pannen 1, D-18107 Rhenish Lichtenhagen, Germany, born in Hamburg, Germany, on the ninth day of August nineteen hundred and sixty two~~
- c. ~~Mrs. Lesley Denise Sander, residing at 21 Avenue de la Ferme 75580 Montfermeil in Paris, France, born in Oxford, United Kingdom, on the sixteenth day of April nineteen hundred and seventy two;~~
- d. ~~Mr. Ronald Vernon Rogness, residing at 1545 NW Market Street, WA 98107 Seattle, United States of America, born in Black River Falls, Wisconsin, United States of America, on the first day of June nineteen hundred and sixty~~
- e. ~~Mrs. Elisabeth Marie Thérèse Bernadette Vallet, residing at 2 rue du Repos 75020 Paris, France, born in Le Creusot (Saône Et Loire), France, on the first day of February nineteen hundred and sixty eight~~
- f. ~~Mr. Jason W Clay, residing at 2058 North Upton Street, Arlington, VA 22207, United States of America, born in Missouri, United States of America, on the twenty eighth day of February nineteen hundred and fifty one~~

#### CONCLUSION DEED

The person appearing is known to me, civil law notary, and the identity of the person appearing mentioned in this deed has been determined by me, civil law notary, by means of the relevant document mentioned hereinbefore.

This deed has been executed at Amsterdam on the date mentioned at the head of this deed.

The contents of this deed have been stated and explained to the person appearing by me, civil law notary.

Furthermore the consequences of this deed have been pointed out to the person appearing. The person appearing declared to have in good time taken cognizance of the contents of this deed and to agree with the contents.

Thereupon, after a limited part of this deed had been read out, it has been signed by the person appearing and by me, civil law notary.

(Followed signatures)

ISSUED FOR TRUE COPY:

by Thijs Paul Heino Olthoff, junior civil law notary,  
acting as a deputy of Myra Anne-Josefine van de Ven,

civil law notary in Amsterdam, on the

fourth day of September two thousand and fifteen

(Signed: T.P.H. Olthoff)