



## **Name and seat**

### **Article 1**

The name of the foundation is: Stichting Calamiteitenfonds Reizen, hereinafter referred to as the "Calamiteitenfonds". The foundation is established in Rotterdam.

## **Objects and resources**

### **Article 2**

1. The object of the Calamiteitenfonds is to make payments to or for consumers and all that is conducive to that end, with regard to package travel agreements, linked travel arrangements or contracts for transport or contracts for accommodation offered and concluded on the Dutch market, if these consumers suffer financial loss in the event the participant cannot or may not (fully) meet its obligations due to a catastrophe or an impending catastrophe.
2. The payments referred to in paragraph 1 will be made only if and insofar as:
  - a. The agreement has been concluded with a participant in the Calamiteitenfonds;
  - b. the catastrophe committee referred to in Article 13 of the articles of association has determined and announced that, for the location where the agreement is to be performed, a situation qualifying for payment (of damages) exists or has existed and the travel, transport or accommodation commenced before the determination was announced;
  - c. the consumer is unable to recover damages from the participant and/or third parties.
3. The payments referred to in paragraph 1 will not exceed the amount paid for travel, transport or accommodation costs, if applicable increased by the additional costs of repatriation or of the modification of travel or accommodation.
4. In order to achieve the aforementioned goal, the Calamiteitenfonds will form a capital in the manner referred to in Article 3.

## **Capital and reserves**

### **Article 3**

The capital of the Calamiteitenfonds will consist of:

- consumer contributions;
- participant contributions;
- subsidies;
- inheritances, bequests and donations;
- other income.



### **Executive board and supervisory board**

#### **Article 4**

1. The Calamiteitenfonds is governed by an executive board consisting of three members and a supervisory board consisting of five members. Only natural persons may be a director or member of the supervisory board.
2. The executive board shall fill the vacancies on the board.
3. If the executive board chooses to fill a vacancy, it shall notify the supervisory board by registered mail within 14 days of such decision being taken, announcing the name, age, occupation and positions that the person it wishes to appoint holds or has held, insofar these positions are relevant in connection with the performance of the duties of a board member of the Calamiteitenfonds. The executive board will appoint the person nominated, unless the supervisory board objects to this within four weeks of receipt of the registered letter. An objection by the supervisory board must be based on the reasoned opinion of the supervisory board that the candidate does not meet the requirements of suitability, competence, or independence as provided in the following paragraph.
4. Persons belonging to an area of business to which the regulations of the foundation apply, or who are involved in an organisation that is active in the travel industry or develops activities in the travel industry, are not eligible for appointment as member of the executive board.
5. The executive board will make a schedule of resignation whereby annually on 31 December at least one member of the board resigns. The board member resigning is immediately eligible for reappointment.

If an interim vacancy arises, the new member will take the place of the person he succeeds on the roster.

Notwithstanding the foregoing provisions of this paragraph, a board member will resign at the end of the year in which he has been a board member for three years. The resigning member is, subject to the above, immediately eligible for reappointment 3 times, each time for a maximum period of three years. The maximum continuous period for a board member is therefore twelve years.

6. Notwithstanding the provisions of Article 298, Book 2 of the Dutch Civil Code, membership of the executive board will terminate as the result of:
  - a. periodic resignation in accordance with paragraph 5 of this Article;
  - b. death;
  - c. voluntary retirement;
  - d. bankruptcy of the person concerned becoming irrevocable, loss of control of the assets in any way of the person concerned, the person concerned is placed under guardianship or the debt restructuring scheme for natural persons becomes applicable to the person



- concerned;
- e. dismissal by the executive board based on a decision by general consent taken at a meeting in which all other board members are present or represented, after the prior approval of the supervisory board;
  - f. dismissal by the supervisory board based on a decision taken at a meeting in which all board members are present or duly represented and based on the reasoned opinion of the supervisory board that the board member in question no longer meets the requirements of competence, suitability or independence as defined in paragraph 3 and paragraph 4.
7. A member of the executive board can be suspended by the supervisory board in a reasoned decision on the grounds referred to in paragraph 6 point f of this Article.  
The suspension may not exceed six weeks and ends by operation of law, if the suspended member has been dismissed within that period, either by decision of the supervisory board, or by decision of the other board members, or at his/her own request.  
If the suspended member is not in agreement with the decision to suspend him, the supervisory board shall provide the suspended member with the opportunity to justify himself in a supervisory board meeting, which must take place within three weeks of the decision in question. The person concerned may be assisted by legal counsel. If all this does not result in the suspension being terminated, then the provisions of paragraph 8 of this Article shall apply.
8. If, at the appointment, dismissal or suspension of a board member - in the latter case following justification within the meaning of paragraph 7 - the executive board or the suspended board member cannot reconcile with the decision, the dispute shall be settled by the Rotterdam District Court, whereby both the supervisory board and the executive board will be legally represented by their respective chairpersons, unless the dismissal or suspension relates to the chairperson of the executive board, in which case the board members not involved will represent the Calamiteitenfonds.
9. The executive board members will receive a remuneration from the Calamiteitenfonds, as determined by the supervisory board. The Calamiteitenfonds will reimburse the members for necessary and reasonable expenses incurred in the exercise of their duties.
10. If the number of board members falls below the level as defined in Article 4, the remaining board members shall form a competent body, but the executive board is obliged to fill the vacancy or vacancies as soon as possible.  
If by any circumstance the entire executive board of the Calamiteitenfonds is missing, without a vacancy or vacancies being filled, a new chairperson of the executive board will be appointed as soon as possible by the supervisory board.  
The new chairperson will form a new executive board.



### **Article 5**

1. The executive board will elect a chairperson, a secretary and a treasurer from its midst. The position of secretary and treasurer may be held by one person.
2. If due to any circumstances the executive board consists of only one board member, such board member will have all the rights and obligations granted to or imposed on board members pursuant to these articles of association.

### **Board meetings**

#### **Article 6**

1. The chairperson will convene the executive board as often as he finds necessary in the interest of the Calamiteitenfonds, or if a board member makes such a request to the chairperson, stating with this request the agenda items to be considered. If the chairperson fails to comply with this request, such that the meeting is not held within six weeks of the request, the board member making the request is authorised to convene a board meeting himself.
2. The chairperson shall determine the time period and manner of convening a board meeting.
3. The meetings shall be chaired by the chairperson of the executive board; in his absence, the meeting shall appoint a chairperson. A board member may be represented in a meeting by a fellow board member by means of an adequate, written power of attorney, such at the discretion of the chairperson.  
A board member may only act as proxy-holder for one of his fellow board members.

### **Board resolutions**

#### **Article 7**

1. Each board member is entitled to one vote at the executive board meeting. A board member has to abstain from voting in relation to matters where the board member in person or by virtue of his position elsewhere has or may have - either direct or indirect - conflicting interests.
2. Insofar as not provided otherwise in these articles of association, the executive board shall make its decisions with an absolute majority of votes cast by the members present or represented at the meeting, subject to the proviso that at least half of the board members must be present or represented. In the event of a tied vote, the chairperson shall have the casting vote.
3. Voting on persons shall take place in writing and voting on business shall take place verbally, unless the chairperson determines another manner of voting. Written votes shall be made by unsigned closed ballot.
4. The executive board may also adopt resolutions outside meetings, provided no board members have opposed this form of adopting resolutions. A resolution



adopted in this manner, including the replies received, shall be signed by the secretary and the chairperson and attached to the minutes.

### **Board powers and representation**

#### **Article 8**

1. Subject to the restrictions under these articles of association, the executive board is responsible for managing the Calamiteitenfonds.
2. The executive board is authorised to purchase, transfer or encumber register-bound properties and to conclude agreements whereby the Calamiteitenfonds, pursuant to the objects of the Calamiteitenfonds, undertakes to act as guarantor or joint debtor, to warrant performance by a third party, or to commit itself as guarantor for the debt of a third party.
3. The Calamiteitenfonds is represented by the executive board or the chairperson of the executive board. The executive board may grant a board member, as well as any other person, a power of attorney to represent the Calamiteitenfonds within the limits of that power of attorney.
4. The executive board is authorised, if and insofar it considers it necessary and if and insofar it is possible, to take out insurance to cover the risks that the Calamiteitenfonds is exposed to pursuant to Article 2 of these articles of association.

### **Daily management**

#### **Article 9**

1. The executive board is authorised to appoint a proxy, whether or not with the personal title of 'director', who is particularly charged with the daily management of the Calamiteitenfonds.
2. The executive board determines the tasks of the proxy and the instances and manner in which he/she may represent the Calamiteitenfonds.

### **Supervisory board**

#### **Article 10**

1. The members of the supervisory board are appointed as follows:
  - a. four members by Algemene Nederlandse Vereniging van Reisondernemingen (ANVR);
  - b. one member by Stichting Garantiefonds Reisgelden (SGR).
2. Members of the supervisory board act without instructions or consultation.
3. The supervisory board will make a schedule of resignation whereby annually on 31 December at least one member of the supervisory board resigns. The



board member resigning is immediately eligible for reappointment. If an interim vacancy arises, the new member will take the place of the person he succeeds on the roster. Notwithstanding the foregoing provisions of this paragraph, a supervisory board member will resign at the end of the year in which he has been a supervisory board member for three years. The resigning member is, subject to the above, immediately eligible for reappointment three times, each time for a maximum period of three years. The maximum continuous period for a supervisory board member is therefore twelve years.

4. Membership of the supervisory board shall end by:
  - a. periodic resignation in accordance with paragraph 3 of this Article;
  - b. death;
  - c. voluntary retirement;
  - d. dismissal, pursuant to a decision by the authority that appointed the member in question, within the meaning of paragraph 1 of this Article.
  - e. bankruptcy of the person concerned becoming irrevocable, loss of control of the assets in any way of the person concerned, the person concerned is placed under guardianship or the debt restructuring scheme for natural persons becomes applicable to the person concerned;

### **Article 11**

1. The supervisory board has the task of supervising the policy of the executive board and the general affairs of the Calamiteitenfonds.
2. The executive board shall provide all information concerning the affairs of the Calamiteitenfonds to the supervisory board, which it may require, such in compliance with the provisions of Article 16 paragraph 1 point c and paragraph 2.
3. The supervisory board will appoint one of its members as the chairperson.
4. The supervisory board will meet as often as the chairperson or two members of the supervisory board or the executive board deem it appropriate. The notice convening the meeting must be sent – stating the agenda items – by the chairperson of the supervisory board and in his absence or inability to attend by one of the other members, observing a notice period of at least eight days. Members of the supervisory board may be represented by another member of the supervisory board by written proxy.  
A member of the supervisory board may not act as proxy-holder for more than one other member of the supervisory board.
5. The supervisory board may also adopt resolutions outside meetings, provided this takes place in writing, by fax or by e-mail and all members of the supervisory board have been informed about the resolution to be adopted and none of them are opposed to this form of adopting resolutions.



6. Each member of the supervisory board is entitled to one vote. The supervisory board will decide, both in and outside of meetings, with a majority of at least three/fifths of the votes cast.
7. All resolutions of the supervisory board, including those taken in the manner referred to in paragraph 6, are included in a register of resolutions.
8. When the Calamiteitenfonds requires evidence of any decision taken by the supervisory board, it is sufficient that the document containing the decision is signed by the chairperson and one other member of the supervisory board.
9. If by any circumstance one or more members of the supervisory board are absent, the remaining members of the supervisory board, as long as at least three members of the board are in office, will form an authorised body until the vacancy or vacancies are filled by the authority or authorities which is/are authorised to fill such vacancy or vacancies in accordance with the provisions of Article 10, paragraph 1.
10. The members of the supervisory board are bound to secrecy regarding the information provided to them in their capacity and which by its nature is not intended for dissemination to third parties.

### **Participants**

#### **Article 12**

1. The executive board decides to grant or terminate the participation, taking into consideration what is stipulated in the participants' regulations at the time of the decision.
2. Participation is established by written agreement between the Calamiteitenfonds and the participant, in which the provisions of these articles of association – insofar as relevant – and the provisions of the participants' regulations will be deemed to be included as agreed between the parties.
3. Participation will end by:
  - a. termination by the participant;
  - b. financial inability of the participant;
  - c. merger or demerger of the participant in accordance with Section 2.7 of the Dutch Civil Code;
  - d. transfer of fifty-one (51) per cent or more of the shares in the participant without the prior consent of the executive board;
  - e. a decision by the executive board to terminate with immediate effect;
  - f. the fulfilment of the condition(s) for termination contained in a decision of the executive board to conditionally terminate as per the date stated in that decision.



all this in compliance with the relevant provisions of these articles of association and the participants' regulations.

4. The interested party has the right to appeal to an appeals committee, the composition and procedure of which are governed by the appeal regulations, against a resolution of the executive board to:
  - a. reject the application to acquire participation;
  - b. terminate the participation with immediate effect, or conditionally, as described in the preceding paragraph;
  - c. as well as in other cases described or to be described in the participants' regulations.
5. The executive board is authorised to make public the termination of the participation, without prejudice to the provisions of the appeals regulations pertaining to termination pursuant to a board resolution as referred to in the third paragraph of this article.
6. The other rights and obligations of the participant are governed by the participants' regulations.

### **Catastrophe**

#### **Article 13**

1. Catastrophe is defined as an abnormal event caused by an act of war or a natural disaster.
2. In the event of a catastrophe as defined in paragraph 1, the catastrophe committee determines whether, as a result of that catastrophe, for a certain area a situation qualifying for payment (of damages) as referred to in paragraph 3 exists or has existed, when the situation started, and how long the situation will continue or has continued.

In the event of such determination, the catastrophe committee is authorised to give binding instructions.

3. A situation qualifying for payment (of damages) occurs if there is danger to the person and/or property of the consumer or if the infrastructure is damaged to such an extent that the performance of its obligations arising from the travel contract, the contract of transport or accommodation of persons cannot reasonably be expected from the participant.
4. In the event of an impending catastrophe, the catastrophe committee will determine whether in connection with the resulting risk of danger to the person and/or the property of the consumer, a restriction of cover should be set for a certain area and a certain period.



5. If in the case of an impending catastrophe, the chance that the risk of danger arising for the person and/or property of the consumer will materialise is considerable, the catastrophe committee shall determine that a situation qualifying for payment (of damages) exists for a certain area and a certain time for the benefit of the consumer with an agreement which is subject to such determination and the performance of which agreement had commenced at the time of publication of such determination. In such cases the catastrophe committee is authorised to give binding instructions.
6. The catastrophe committee considers and decides independently of the other bodies of the Calamiteitenfonds and of the appointing authorities referred to in Article 14 paragraph 2.
7. The procedures of the catastrophe committee are governed by the catastrophe committee regulations.

### **Article 14**

1. The catastrophe committee consists of seven members.
2. The members of the catastrophe committee are appointed as follows:
  - a. four members by Algemene Nederlandse Vereniging van Reisondernemingen (ANVR);
  - b. one member by ANWB;
  - c. one member-chairperson by the executive board;
  - d. one member-secretary by the executive board.
3. The catastrophe committee will make a schedule of resignation whereby annually on 31 December at least one member of the catastrophe committee resigns, with the exception of the member-secretary appointed by the executive board under paragraph 2 point d.  
The board member resigning is immediately eligible for reappointment. If an interim vacancy arises, the new member will take the place of the person he succeeds on the roster. Notwithstanding the foregoing provisions of this paragraph, a catastrophe committee member will resign at the end of the year in which he has been a member for three years. The resigning member is, subject to the above, immediately eligible for reappointment three times, each time for a maximum period of three years. The maximum continuous period for a catastrophe committee member is therefore twelve years, with the exception of the member-secretary appointed by the executive board under paragraph 2 point d.
4. Without prejudice to the provisions of Article 298, Book 2 of the Dutch Civil Code, membership of the catastrophe committee will terminate by:
  - a. periodic resignation in accordance with paragraph 3 of this Article;
  - b. death;
  - c. voluntary retirement;



- d. dismissal pursuant to a decision by the authorised group or body that appointed the member in question.

If by any circumstance one or more members of the catastrophe committee are lacking, the remaining members of the catastrophe committee shall form a competent body until the vacancies are being filled by those mentioned in paragraph 2.

5. Each of the authorities referred to in paragraph 2 point a to d is entitled to appoint an alternate member, who in the absence or unavailability of a member of such group or authority will take the place of such member for its duration.
6. If, by any circumstance, one or more members of the Committee are absent, the remaining members of the catastrophe committee shall form an authorised body until the vacancy or vacancies are filled by the person or persons who by virtue of the provisions of paragraph 2 of Article 14 is/are authorised to fill such vacancy or vacancies.

### **Indemnification executive board, supervisory board and catastrophe committee**

#### **Article 15**

Whoever in connection with the exercise of his membership of the executive board, the supervisory board or the catastrophe committee is held liable under civil law by a third party, will be indemnified by the Calamiteitenfonds against the financial consequences, except in the event of intent or gross negligence of the member in question.

### **Confidentiality**

#### **Article 16**

1. The executive board and the members of the catastrophe committee are obliged to observe confidentiality towards third parties in respect of all information of which they are aware in the context of the performance of their duties – including operational and financial data – except:
  - a. the information that must be provided to third parties pursuant to statutory requirements;
  - b. the information that must necessarily be provided to the supervisory board as a body of the Calamiteitenfonds for the proper performance of its duties;
  - c. the information that must be provided to the insurers, insofar as this is necessary for the execution or performance of the insurance agreement.
2. The obligation of the executive board to observe confidentiality in respect of the operational and financial data of the participants also applies towards the supervisory board, except as provided in the previous paragraph point c.



### **Financial year, budget, annual report and accounts, and accountability**

#### **Article 17**

1. The financial year of the foundation coincides with the calendar year. Before the start of any financial year, the executive board will submit a budget to the supervisory board for approval.
2. At the end of the financial year the accounts of the Calamiteitenfonds are closed and a balance sheet and statement of income and expenses for the past year will be drawn up, which annual accounts, accompanied by explanatory notes by the executive board and a report of a chartered accountant appointed by the executive board, will be provided to the supervisory board within six months of the end of the financial year.
3. The annual report and accounts will be adopted by the executive board and approved by the supervisory board. The approval serves to discharge the executive board for all acts apparent from the annual report and accounts.
4. The executive board will notify the participants within 30 days after adoption of the annual report and accounts of the state of affairs in the past financial year.

### **Amendments to the articles of association**

#### **Article 18**

1. The executive board is authorised to amend the articles of association, after approval by the supervisory board. This decision must be taken unanimously at a meeting where all members of the executive board are present or represented, without a vacancy or vacancies existing in the executive board.
2. The amendment must be by notarial deed, under penalty of nullity. Each director is individually authorised to execute the deed.
3. The members of the executive board are required to deposit a certified copy of the deed containing the amendments together with the amended articles of association at the office of the Trade Registry, held by the Chamber of Commerce and Industry.

### **Dissolution and liquidation**

#### **Article 19**

1. The executive board is authorised to dissolve the Calamiteitenfonds, after approval by the supervisory board. The provisions of article 18 paragraph 1 shall apply to the decision to dissolve the Calamiteitenfonds.
2. The Calamiteitenfonds will continue to exist after its dissolution to the extent necessary for the liquidation of its capital.



3. The liquidation will be carried out by the executive board. The liquidators are responsible for the registration of the dissolution in the register referred to in Article 18 paragraph 3.
4. During the liquidation, the provisions of these articles of association will remain in force to the extent possible.
5. Any credit balance of the dissolved foundation will, in consultation with the supervisory board, be transferred to a legal entity with objects that match the objects of the Calamiteitenfonds as much as possible.
6. After the liquidation, the books and records of the Calamiteitenfonds will be kept with the person appointed by the executive board for this purpose, for a period of seven years.

### **Regulations**

#### **Article 20**

1. The executive board is authorised, after approval by the supervisory board, to adopt regulations to regulate subjects that have not or not fully been regulated in these articles of association. The executive board is authorised to amend regulations at any time, subject to the approval of the supervisory board.
2. Regulations may not be in conflict with the law or the articles of association.

### **Concluding provision**

#### **Article 21**

In all cases not provided for by law, the articles of association or regulations, the executive board will decide.

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### **Disclaimer for translation errors**

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