



2023.0669.01/DO

AMENDMENT TO THE ARTICLES OF ASSOCIATION

of the foundation according to Dutch law:

**Volkswagen Group Diesel Efficiency Stichting,**

having its registered office in the municipality of Amsterdam

Today, March twenty-seventh, two thousand twenty-four, appeared before me, mr. Daniel Olivier Ohmann, civil-law notary, practising in Wassenaar: \_\_\_\_\_  
Sylke Betina Van Doorn, employed and domicile chosen at the office of me, civil-law notary, 2242 HW Wassenaar, Molenplein 10, born in Leiderdorp, the \_\_\_\_\_  
Netherlands on August fifth, nineteen hundred ninety-nine, acting herein as the \_\_\_\_\_  
written representative of the foundation: \_\_\_\_\_

**VOLKSWAGEN GROUP DIESEL EFFICIENCY FOUNDATION**, with its \_\_\_\_\_  
statutory seat in the municipality of Amsterdam, with address 5653 MA \_\_\_\_\_  
Eindhoven, Beemdstraat 1, registered in the trade register of the Chamber of \_\_\_\_\_  
Commerce under number 64607127, hereinafter referred to as: "**the Foundation**".

AMENDMENT OF ARTICLES OF ASSOCIATION \_\_\_\_\_

The appearing party in the aforementioned capacity declared that during a joint \_\_\_\_\_  
meeting of the board of directors and the supervisory board, held on March \_\_\_\_\_  
twenty-sixth, two thousand twenty-four, it was decided to amend the articles of \_\_\_\_\_  
association of the Foundation in their entirety, and that she is authorized to \_\_\_\_\_  
implement said decision, as is evidenced by the *attached* copy of the decision of \_\_\_\_\_  
the board of directors and the supervisory board along with the accompanying \_\_\_\_\_  
power of attorney. \_\_\_\_\_

The appearing party in the aforementioned capacity hereby declares, in \_\_\_\_\_  
implementation of the aforementioned decisions of the aforementioned meeting, to \_\_\_\_\_  
amend the articles of association of the Foundation in their entirety as follows: \_\_\_\_\_

ARTICLES OF ASSOCIATION \_\_\_\_\_

Definitions. \_\_\_\_\_

Article 1. \_\_\_\_\_

In these articles of association the following capitalised terms have the following \_\_\_\_\_  
meaning: \_\_\_\_\_

**Aggrieved Parties:** \_\_\_\_\_

present and former owners or lessees of (a) Volkswagen Group Vehicle(s), \_\_\_\_\_  
domiciled or residing either in the Netherlands or abroad to the extent that these \_\_\_\_\_  
parties have suffered harm or damage and/or may suffer future harm or damage as \_\_\_\_\_  
a consequence of: \_\_\_\_\_

a. fraud, breach of warranty and any violation systematic or otherwise, on their \_\_\_\_\_  
rights, or \_\_\_\_\_

b. any other unlawful act or omission, \_\_\_\_\_

by and/or on behalf of one or more of the Volkswagen Group Entities, which harm \_\_\_\_\_  
or damage directly or indirectly relates to (the emission produced by) the diesel- \_\_\_\_\_  
engine of their Volkswagen Group Vehicle(s) and which are not an Excluded \_\_\_\_\_



Party, this in the broadest sense, and who are persons whose interests the \_\_\_\_\_  
Foundation represents pursuant to its objects. \_\_\_\_\_

**Court:** \_\_\_\_\_  
the Amsterdam Court of Appeal, the Netherlands. \_\_\_\_\_

**Foundation:** \_\_\_\_\_  
the foundation: Volkswagen Group Diesel Efficiency Stichting. \_\_\_\_\_

**Party:** \_\_\_\_\_  
a party to one of the Settlement Agreements. \_\_\_\_\_

**Excluded Party:** \_\_\_\_\_  
the Foundation does not intend to represent the interests of persons who: \_\_\_\_\_

- a. have or had a seat on the board of a party brought to court by the Foundation;
- b. are or were an employee of a party brought to court by the Foundation;
- c. members or former members of the Foundation's board or supervisory board;
- d. are or were a legal adviser to the Foundation or to a party brought to court by the Foundation;
- e. judge or judged any legal proceedings to be brought by the Foundation or who have or had direct involvement in this (such as a judge and/or a court clerk); and/or
- f. are or were employee, partner or board member of the Foundation's financier.

**Settlement Agreement:** \_\_\_\_\_  
a settlement agreement entered into by one or more of the Volkswagen Group Entities with the Foundation to settle the claims of one or more of the Aggrieved Parties in regard to the harm or damage suffered by the Aggrieved Parties as a consequence of acts and/or omissions by one or more of the Volkswagen Group Entities relating directly or indirectly to diesel-engine of their Volkswagen Group Vehicle(s). \_\_\_\_\_

**Volkswagen Group Entities:** \_\_\_\_\_

- a. the following legal entities: \_\_\_\_\_
  - Volkswagen AG; \_\_\_\_\_
  - Volkswagen Group of America, Inc., \_\_\_\_\_
  - Pon Automobiëlhandel B.V.; \_\_\_\_\_
  - AUDI AG ; \_\_\_\_\_
  - Dr. Ing. H.c.F. Porsche Aktiengesellschaft; \_\_\_\_\_
  - Seat S.A.; \_\_\_\_\_
  - SKODA Auto a.s.; \_\_\_\_\_
- b. legal entities involved in the supply of products (including software) that contribute to software or other mechanisms that manipulate emissions tests and/or cause emissions standards are exceeded, for the production of Volkswagen Group Vehicles, and/or
- c. manufacturers and/or lessors of Volkswagen Group Vehicles, including, for each of the aforesaid legal entities, its direct or indirect subsidiaries, associates, investees, group companies and/or branch offices, regardless of their location and/or corporate seat (under their articles of association). \_\_\_\_\_

**Volkswagen Group Vehicles:** \_\_\_\_\_

all diesel vehicles manufactured, designed, and/or distributed by the Volkswagen Group Entities that contain software or other mechanisms to deceive emissions testing and/or allow for more emissions than advertised, which vehicles include \_\_\_\_\_



(but are not limited to) the following models: \_\_\_\_\_

- a. Volkswagen: \_\_\_\_\_
- Beetle TDI; \_\_\_\_\_
  - Beetle Convertible TDI; \_\_\_\_\_
  - Eos; \_\_\_\_\_
  - Golf TDI; \_\_\_\_\_
  - Golf SportWagen TDI; \_\_\_\_\_
  - Jetta TDI; \_\_\_\_\_
  - Jetta SportWagen TDI; \_\_\_\_\_
  - Passat TDI; \_\_\_\_\_
  - Polo; \_\_\_\_\_
  - Scirocco; \_\_\_\_\_
  - Sharan; \_\_\_\_\_
  - Tiguan; \_\_\_\_\_
  - Touran; \_\_\_\_\_
  - Touareg; \_\_\_\_\_
  - Crafter; \_\_\_\_\_
  - Transporter; \_\_\_\_\_
  - Caddy; \_\_\_\_\_
- b. Audi: \_\_\_\_\_
- A1; \_\_\_\_\_
  - A3; \_\_\_\_\_
  - A4; \_\_\_\_\_
  - A5; \_\_\_\_\_
  - A6 Quattro; \_\_\_\_\_
  - A7 Quattro; \_\_\_\_\_
  - A8; \_\_\_\_\_
  - A8L; \_\_\_\_\_
  - Q3; \_\_\_\_\_
  - Q5; \_\_\_\_\_
  - TT; \_\_\_\_\_
- c. Seat: \_\_\_\_\_
- Alhambra; \_\_\_\_\_
  - Altea; \_\_\_\_\_
  - Exeo; \_\_\_\_\_
  - Ibiza; \_\_\_\_\_
  - Leon; \_\_\_\_\_
- d. ŠKODA: \_\_\_\_\_
- Octavia; \_\_\_\_\_
  - Superb; \_\_\_\_\_
  - Yeti; \_\_\_\_\_
  - Fabia II; \_\_\_\_\_
  - Roomster; \_\_\_\_\_
  - Rapid; \_\_\_\_\_
- e. Porsche: \_\_\_\_\_
- Cayenne; \_\_\_\_\_

with model years of two thousand eight (2008) or later and equipped with a diesel-



engine including but not limited to a diesel-engine of the engine type EA189, EA288 or EA 897. Unless the contrary is apparent or manifestly meant otherwise, reference to a term or word in the singular also encompasses the plural of this term or word and vice versa.

**Claim Code:** the claim code that came into effect on July first, two thousand and eleven, as published on, among other things, the website of the Consumers' Association, lastly amended in 2019, as it reads or will read at any time.

**Name and seat.**

**Article 2.**

1. The Foundation bears the name: **Volkswagen Group Diesel Efficiency Stichting**.
2. It has its registered seat in the municipality of Amsterdam, the Netherlands.

**Object and means.**

**Article 3.**

1. The objects of the Foundation are:
  - a. to represent the interests of Aggrieved Parties who, as present or former-owners or lessees of Volkswagen Group Vehicles, domiciled or residing either in the Netherlands or abroad, have suffered harm or damage and/or may suffer future harm or damage as a consequence of:
    - i. fraud, breach of warranty and any violation systematic or otherwise on their rights, or
    - ii. any other unlawful act or omission, by and/or on behalf of one or more of the Volkswagen Group Entities, which harm or damage directly or indirectly relates to (the emission produced by) the diesel-engine(s) of their Volkswagen Group Vehicle(s);
  - b. to investigate and establish, either directly or indirectly, any liability, for said harm or damage or otherwise, on the part of one or more of the Volkswagen Group Entities and its or their direct or indirect directors or policymakers with respect to the conduct referred to at 3.1(a), above;
  - c. to perform all activities or further activities, that are incidental to 3.1(a) and 3.1(b) above, or may be conducive thereto, this in the widest meaning of the word.
2. The Foundation attempts to achieve its objectives by, among other things:
  - a. carrying out investigations and acquiring information including, but not limited to, following and informing itself regarding threatened and pending proceedings regardless of jurisdiction brought against one or more of the Volkswagen Group Entities for conduct described at 3.1(a) above;
  - b. obtaining compensation for the harm or damage that the Aggrieved Parties are sustaining, may have sustained, or are likely to sustain as a result of to the conduct of one or more of the Volkswagen Group Entities referred to at 3.1(a), above, and distributing this financial compensation for the harm or damage (or a portion thereof) that the Aggrieved Parties concerned assert to have suffered, this with due observance of any Settlement Agreement;
  - c. initiating legal proceedings as referred to in article 305a of Book 3

of the Dutch Civil Code and article 240 of Book 6 of the Dutch Civil Code, and other legal proceedings on any legal basis (such as applying for declaratory decisions);

- d. conducting negotiations with one or more of the Volkswagen Group Entities, or its representatives and its direct and indirect directors or policymakers, as well as entering into any Settlement Agreement, whether or not accompanied by the submission of a request for these to be declared binding pursuant to the Dutch Act on the Collective Settlement of Mass Claims (WCAM);
- e. collecting claims, under a mandate, power of attorney and/or management of another's affairs of Aggrieved Parties;
- f. having and maintaining media contacts on its own behalf and on the behalf of the Aggrieved Parties with respect to the conduct referred to at 3.1(a) above;
- g. performing all acts, or further acts, that are incidental or may be conducive to the above, this in the widest meaning of the word.

3. Making a profit is not among the objects pursued by the Foundation.

#### Capital.

##### Article 4.

The capital of the Foundation shall be formed by:

- a. income from the Foundation's activities;
- b. subsidies and gifts;
- c. assets inherited or received as a bequest or legacy, with the proviso that the Foundation may accept inheritances only without liability for debts beyond the assets inherited (under benefit of inventory);
- d. any other income.

#### Board: composition, appointment and end of office.

##### Article 5.

1. The Foundation shall have a board consisting of such a number of natural persons as the supervisory board shall determine, this being at least one natural person. An incomplete board retains its powers. Any vacancies that arise shall be provided for as soon as possible.
2. The board is composed in such manner that it has the specific expertise available to it that is needed for instituting legal actions, on the understanding that at least one board member has the specific experience and expertise required for the adequate protection of Aggrieved Parties' interests and for litigating under the Dutch Act on the Collective Settlement of Mass Claims (WCAM).
3. The board members are appointed by the supervisory board, subject to the provisions of article 5.2. The following are not eligible for appointment to the board:
  - a. a person who is (or has been) employed by, or otherwise performs (or has performed) labor for, or delivers (or has delivered) services to, one or more of the Volkswagen Group Entities, whether for remuneration or another form of compensation, and regardless of whether this takes (or took) place under an employment agreement or any other form of contract or arrangement;



- b. a person who has or had a direct or indirect financial interest \_\_\_\_\_  
in/with one or more of the Volkswagen Group Entities; \_\_\_\_\_
- c. spouses, registered partners and relatives by blood or marriage up to the  
first degree of: \_\_\_\_\_
- i. a board member; \_\_\_\_\_
- ii. a member of the supervisory board; and \_\_\_\_\_
- iii. any of the persons referred to in (a) and/or (b). \_\_\_\_\_
- For the purposes of this article 5.3, the term 'spouse' also includes a \_\_\_\_\_  
person with whom a person as referred to in (c)(i), (c)(ii) and (c)(iii) has  
concluded a notarial cohabitation agreement or with whom such person –  
is listed in the Personal Records Database (*Basisregistratie Personen*), or  
an equivalent foreign register, as residing at the same address. \_\_\_\_\_
4. The board shall appoint from its number a president, a secretary and a \_\_\_\_\_  
treasurer or, instead of these two officers, a secretary-treasurer. \_\_\_\_\_
5. Board members shall be appointed for a maximum term of four years and \_\_\_\_\_  
shall retire in accordance with a retirement roster adopted by the board. A \_\_\_\_\_  
board member retiring in accordance with the roster shall be eligible for \_\_\_\_\_  
immediate reappointment for an indefinite term. \_\_\_\_\_
6. If a board member has left office, this person cannot be appointed as a board \_\_\_\_\_  
member again, excepting a reappointment as meant in article 5.5. \_\_\_\_\_
7. The supervisory board may suspend or dismiss a board member. A \_\_\_\_\_  
suspension that is not followed by a resolution to dismiss within three months  
shall terminate upon the passing of this period of time. \_\_\_\_\_
8. A board member shall leave office: \_\_\_\_\_
- a. upon his death; \_\_\_\_\_
- b. if an incompatibility as referred to in article 5.3 arises; \_\_\_\_\_
- c. by being declared bankrupt, petitioning for court protection from \_\_\_\_\_  
creditors or requesting debt restructuring in the meaning of the Dutch \_\_\_\_\_  
Bankruptcy Act or an equivalent scheme under foreign law which is \_\_\_\_\_  
applicable to the board member in question; \_\_\_\_\_
- d. by the board member being placed under administration or \_\_\_\_\_  
otherwise losing the power to freely dispose of his assets; \_\_\_\_\_
- e. by his voluntary resignation either in accordance with the roster \_\_\_\_\_  
referred to in article 5.5 or otherwise; \_\_\_\_\_
- f. by accepting an appointment as member of the supervisory board; \_\_\_\_\_
- g. by his dismissal, granted by the District Court in such cases as \_\_\_\_\_  
provided for by law. \_\_\_\_\_
9. A resolution to suspend or dismiss as meant in article 5.7 requires at least two  
thirds of the votes cast in a meeting of the supervisory board in which two \_\_\_\_\_  
thirds of the members of the supervisory board are present or represented. If a  
meeting of the supervisory board is not attended or represented by at least two  
thirds of the members of the supervisory board, a second meeting shall be \_\_\_\_\_  
convened, to be held no sooner than two and no later than four weeks after \_\_\_\_\_  
the first meeting. At such a second meeting, valid resolutions can be taken \_\_\_\_\_  
about this suspension or dismissal by a majority of two thirds of the votes \_\_\_\_\_  
cast, provided in this meeting at least half of the members of the supervisory –  
board are present or represented. Notice must be given in the convocation to –



the second meeting that and why this resolution to suspend or dismiss can be taken in a meeting in which only half of the members of the supervisory board need to be present or represented.

10. If one or more board members is/are absent or unable to act, the remaining board members shall temporarily be charged with the management. If all the board members or the only board member is/are absent or unable to act, one or more persons to be appointed by the supervisory board shall temporarily be charged with the management.
11. In these articles, prevention from acting is taken to refer to:
  - a. suspension
  - b. illness;
  - c. inaccessibility,in the events referred to under b and c without any contact being possible between a member of the board and the Foundation during a term of five days, unless the board sets another term in a particular case.

Board: duties and powers.

Article 6.

1. The board is charged with the management of the Foundation. In fulfilling their duties, the board members focus on the interests of the Foundation and the organization associated with it.
2. The board is authorised to pass all resolutions for the management of the Foundation, in particular to:
  - a. institute legal action;
  - b.
    - i. engage a legal counsel;
    - ii. appoint an external accountant to audit the books, and/or
    - iii. engage such expertise that the board reasonably deems necessary for the discharge of its duties under these articles of association;
  - c. take out directors' liability insurance policies;
  - d. enter into one or more Settlement Agreements;
  - e. submit a petition pursuant to the Dutch Act on the Collective Settlement of Mass Claims (WCAM) with the Court to have one or more Settlement Agreements declared binding and to perform all acts in the context of this petition; and
  - f. select a claims administrator to act on behalf of the Foundation, however only after the other parties have approved the proposed agreement between the Foundation and the claims administrator.
3. The following resolutions of the board shall require the prior written approval of the supervisory board:
  - a. a resolution as referred to in article 6.2(a) to 6.2(f), article 7.2 and article 25.1;
  - b. a resolution to enter into negotiations with and/or to break off negotiations under the Foundation's objective.

The supervisory board may decide that other resolutions of the board than referred to in this article 6.3 are subject to the prior written approval of the supervisory board. These resolutions must be clearly specified and notified in writing to the board.

4. The board may not decide to enter into agreements on the acquisition,



- disposal and encumbrance of property subject to compulsory registration and to enter into agreements by which the Foundation binds itself as surety, guarantor or joint and several debtor or by which the Foundation warrants performance by a third party or guarantees a third-party debt.
5. In performing their duties, the board and each board member will be guided by the interests of the Aggrieved Parties.
  6. Board members may receive remuneration for the work performed by them for the Foundation, which is adopted by the supervisory board and may be set at nil if the resources of the Foundation require this.
  7. Neither a natural person nor a legal entity may dispose of the capital of the Foundation as if it were his/its own capital.

Compliance with the Claim Code.

Article 7.

1. The board shall ensure compliance with the Claim Code. A resolution of the board to depart from the Claim Code requires the prior written approval of the supervisory board.
2. The board shall annually adopt a governance document as meant in Elaboration I to Principle I of the Claim Code, which resolution requires the prior written approval of the supervisory board.
3. Following adoption, the governance-document as meant in article 7.2 will be published on the Foundation's website.

Board: convening meetings.

Article 8.

1. Board meetings are held whenever the president or at least two of the other board members call a meeting, but at least twice a year.
2. The meetings of the board are convened in writing by the person or persons referred to in article 8.1, or on their behalf by the secretary at least seven days in advance and specifying the business to be dealt with. A board member can be called to the meeting by email.
3. The meetings of the board shall be held at a location in the Netherlands or any other country, to be determined by the person(s) convening the meeting or on whose behalf the meeting is convened.
4. In the event the provisions specified in article 8.2 and/or article 8.3 have not been followed, the board may nonetheless take valid resolutions if all board members are represented at the meeting and none of the board members then opposes the decision-making, or if the meeting is not attended by the full board the board members not attending the meeting have prior to the meeting declared in writing that they do not oppose the decision-making. In the latter case, the provisions of the first sentence of article 11.4, apply without prejudice. The requirement that the statement be made in writing is satisfied if the statement is recorded electronically (for instance: by email).

Board: right to attend meetings.

Article 9.

1. Board meetings may be attended by the board members and those persons invited by the president or by two other board members jointly.
2. A board member may have him or herself represented at the meeting by a fellow board member. A written authorisation must be given for this. The



requirement that this authorisation be made in writing shall be satisfied if the statement is recorded electronically (for instance: by email). The authorisation to represent does not preclude the right of this board member to exercise his or her vote. A board member can only represent one other fellow board member at the meeting.

3. A board member may attend a meeting by remote communication using electronic means of communication such as telephone or video conferencing on condition that the electronic means of communication allows the identity of each person entitled to attend the meeting to be established and enables them to follow the proceedings at the meeting and to participate in the deliberations in real time. The board member will then be deemed to be present at this meeting.

Board: presiding of meetings.

Article 10.

The president of the board shall chair the meetings of the board. In the absence of the president, the meeting shall provide for its own chair. Until that time, the chairmanship of the meeting shall be undertaken by the board member attending the meeting longest in office.

Board: decision-making in meetings.

Article 11.

1. The chairman of the meeting shall determine the manner in which votes are conducted in the meeting, on the understanding that at the request of a board member votes regarding natural persons shall be conducted by written ballot.
2. Insofar as these articles of association do not stipulate a larger majority, all resolutions of the board are taken by an absolute majority of votes cast.
3. Every board member is entitled to cast one vote. Blank votes shall be considered as not having been cast. In the event of a hung vote, the motion shall be considered rejected.
4. The decision-making of the board is subject to the following:
  - a. if there are vacancies on the board, the board can only pass valid resolutions in a meeting in which all board members are present or represented;
  - b. if the board is complete, the board can only take valid resolutions in a meeting in which at least half of the board members are present or represented,

unless these articles of association provide otherwise.

If in a meeting less than half of the board members are present or represented, a second meeting is called, to be held no sooner than two and no later than four weeks after the first meeting, and, at this second board meeting, regardless of the number of attending or represented board members, valid resolutions can be taken on the items placed on the agenda in the first meeting, which could not be decided on in said meeting because of the absence of a quorum.

The convocation to the second meeting must state that and why a resolution can be taken independently of the number of board members attending or represented at the meeting.

5. The judgment given by the chairman of the meeting on the outcome of a vote

is decisive. The same applies to the contents of any resolution taken, to the extent that the vote did not concern a motion put in writing. If, immediately after the chairman pronounces his or her judgment on the vote, the correctness of said judgment is disputed, a new vote shall be held, if the majority of the meeting, or, if the original vote was not held by roll call or in writing, if a person present and eligible to vote demands so. This new vote shall cause the legal consequences of the original vote to lapse.

Board: decision-making outside of the meeting.

Article 12.

All resolutions of the board may also be taken outside of the meeting, provided all board members are given the opportunity to cast their vote and they have all declared in writing not to oppose such manner of decision-making. A resolution is taken as soon as the required majority of all board members have declared to be in favour of the proposal in writing. The expression "in writing" is also understood to include a message sent and reproducible by electronic means (for instance: by email). The secretary of the board shall draw up a report of resolutions taken outside of the meeting, which will be adopted in the next meeting and in evidence thereof will be signed by the chairman and the minute taker of said meeting. The report thus adopted shall be attached to the minutes of the board meeting, together with the documents as referred to in the first sentence of this article 12.

Board: conflicts of interest.

Article 13.

1. A board member shall not participate in the deliberations and will refrain from voting on a board resolution if he or she has a direct or indirect personal interest with respect to the subject of the resolution that conflicts with the interest of the Foundation and the organization associated with it. The board member is entitled to attend the meeting of the board concerned on the understanding that he or she shall not be counted when determining the number of board members present or represented with respect to the board resolution concerned.
2. If, on the basis of the provisions of the first sentence of article 13.1, no board member at all can participate in the decision-making, the resolution shall be taken by the supervisory board, in accordance with the provisions of article 18.

Board: minutes of the meetings.

Article 14.

Minutes of the proceedings of the board meetings shall be drawn up by the secretary or by the person designated for this purpose by the chairperson of the meeting. The minutes shall be approved at the same or at the next meeting and shall be signed by the chairperson and the minute-taker of that meeting as evidence thereof. The minutes and the documents referred to in article 12 shall be sent to all board members, either by email or otherwise, and upon request to a member of the supervisory board.

Board: representation.

Article 15.

1. The board shall represent the Foundation.
2. The authority to represent the Foundation shall also be vested in two board



- members acting jointly. \_\_\_\_\_
3. The board may decide to grant a power of attorney to one or more board \_\_\_\_\_  
members, or to third parties, to represent the Foundation within the \_\_\_\_\_  
boundaries of said power of attorney. \_\_\_\_\_

Supervisors board: composition appointment and end of office. \_\_\_\_\_

Article 16. \_\_\_\_\_

1. Supervision of the policy of the board and the general course of affairs in the—  
Foundation and the organization associated with it is entrusted to a \_\_\_\_\_  
supervisory board. \_\_\_\_\_
2. The supervisory board shall consist of a number of natural persons to be \_\_\_\_\_  
determined by the supervisory board of at least one and at most five. An \_\_\_\_\_  
incomplete supervisory board retains its powers. Any vacancies that arise \_\_\_\_\_  
shall be provided for as soon as possible. \_\_\_\_\_
3. The supervisory board is composed in such manner that: \_\_\_\_\_
- a. at least one member of the supervisory board is a lawyer who has \_\_\_\_\_  
the specific experience and expertise required for the adequate protection  
of Aggrieved Parties' interests and for litigating under the Dutch Act on —  
the Collective Settlement of Mass Claims (WCAM); \_\_\_\_\_
- b. at least one member of the supervisory board has the specific \_\_\_\_\_  
financial expertise necessary for adequate counselling about, and \_\_\_\_\_  
adequate supervision of, the financial policy and administration pursued  
by the board, including the budget and annual accounts prepared by the —  
board. \_\_\_\_\_
4. The members of the supervisory board are appointed by the supervisory \_\_\_\_\_  
board. The following are not eligible for appointment to the supervisory \_\_\_\_\_  
board: \_\_\_\_\_
- a. a person who is (or has been) employed by, or otherwise performs \_\_\_\_\_  
(or has performed) labor for, or delivers (or has delivered) services to, —  
one or more of the Volkswagen Group Entities, whether for \_\_\_\_\_  
remuneration or another form of compensation, and regardless of \_\_\_\_\_  
whether this takes (or took) place under an employment agreement or \_\_\_\_\_  
any other form of contract or arrangement; \_\_\_\_\_
- b. a person who has or had a direct or indirect financial interest \_\_\_\_\_  
in/with one or more of the Volkswagen Group Entities other than by \_\_\_\_\_  
participating in a mutual fund or blind trust; \_\_\_\_\_
- c. spouses, registered partners and relatives by blood or marriage up \_\_\_\_\_  
to the first degree of: \_\_\_\_\_
- i. a board member; \_\_\_\_\_
- ii. a member of the supervisory board; and \_\_\_\_\_
- iii. any of the persons referred to in (a) and/or (b). \_\_\_\_\_
- For the purposes of this article 16.4, the term 'spouse' also includes a person —  
with whom a person as referred to in (c)(i), (c)(ii) and (c)(iii) has concluded a  
notarial cohabitation agreement or with whom such person is listed in the \_\_\_\_\_  
Municipal Personal Records Database (*Basisregistratie Personen*), or an \_\_\_\_\_  
equivalent foreign register, as residing at the same address. \_\_\_\_\_
5. The supervisory board shall appoint from its number a president and a \_\_\_\_\_  
secretary. \_\_\_\_\_

6. Members of the supervisory board shall be appointed for a maximum term of four years and shall retire in accordance with a retirement roster adopted by the supervisory board. A member of the supervisory board retiring in accordance with the roster shall be eligible for immediate reappointment .
7. A member of the supervisory board shall leave office:
  - a. upon his or her death;
  - b. if an incompatibility as referred to in article 16.4 arises;
  - c. by being declared bankrupt, petitioning for court protection from creditors or requesting debt restructuring in the meaning of the Dutch Bankruptcy Act or an equivalent scheme under foreign law which is applicable to the member of the supervisory board in question;
  - d. by the member of the supervisory board being placed under administration or otherwise losing the power to freely dispose of his assets;
  - e. by his or her voluntary resignation either in accordance with the roster referred to in article 16.6 or otherwise;
  - f. by accepting an appointment as board member;
  - g. by a resolution by the supervisory board to remove a member of the supervisory board from office.
8. The member of the supervisory board whose dismissal in the meaning of article 16.7 (g) has been tabled has the right to attend the meeting(s) of the supervisory board concerning this and the right to speak there. He or she is not counted in determining the number of members of the supervisory board present or represented and he or she is moreover not entitled to vote on his or her proposed dismissal. However, the second sentence of this article 16.8 will not apply if at that time the supervisory board only consists of two members.
9. In the event of absence or incapacity of one or more members of the supervisory board, the tasks and powers of the supervisory board shall temporarily rest with the remaining members of the supervisory board. In the event of absence or incapacity of all members of the supervisory board or the sole member of the supervisory board, the tasks and powers of the supervisory board shall temporarily rest with one or more individuals designated annually by the supervisory board for this situation. The person who, in the event of absence or incapacity of a member of the supervisory board pursuant to a statutory provision, performs the tasks of a member of the supervisory board shall be considered equivalent to a member of the supervisory board for the performance of those tasks. The provisions of Article 5.11 shall apply mutatis mutandis to the incapacity of one or more members of the supervisory board.

Supervisory board: duties and powers.

Article 17.

1. The board shall timely provide the supervisory board with the necessary information for the performance of its tasks and duties and shall additionally provide every member of the supervisory board all information concerning the business of the Foundation as requested. The supervisory board is authorised to access all books, documents and other data carriers of the Foundation; every member of the supervisory board shall at all times have

- access to the offices used by the Foundation. \_\_\_\_\_
2. The supervisory board may engage the assistance of one or more experts for the performance of its duties; the costs of which shall be borne by the Foundation. \_\_\_\_\_
  3. Members of the supervisory board may receive remuneration for the work performed by them for the Foundation, which is adopted by the supervisory board and may be set at nil if the resources of the Foundation require this. \_\_\_\_\_

Supervisory board: meetings, decision-making and conflicts of interest. \_\_\_\_\_

Article 18. \_\_\_\_\_

1. The provisions in article 8, article 9, article 10, article 11, article 12 and article 14 of these articles of association apply to the supervisory board as much as possible by analogy on the understanding that board members only have access to the meetings of the supervisory board if they have been invited to them by the supervisory board. The supervisory board shall meet at least once a year. \_\_\_\_\_
2. A member of the supervisory board shall not participate in the deliberations and will refrain from voting on a resolution of the supervisory board if he has a direct or indirect personal interest with respect to the subject of the resolution that conflicts with the interest of the Foundation. The member of the supervisory board is entitled to attend the meeting of the supervisory board concerned, on the understanding that he or she shall not be counted when determining the number of members of the supervisory board present or represented with respect to the resolution concerned. \_\_\_\_\_
3. If on the basis of the provisions of the first sentence of article 18.2 no member of the supervisory board at all can participate in the decision-making, the/those person(s) who do(es) have a personal interest shall participate in the deliberations and vote after all. In such case, an extract of the minutes referred to in article 14 or the report as referred to in article 12, giving notice of the personal interest, as well as the considerations underlying the decision, shall be attached to the statement of income and expenditure for the financial year in which the resolution was taken. \_\_\_\_\_
4. Further rules on the functioning of the supervisory board may be laid down in bylaws that shall be adopted by the supervisory board after conferring with the board. \_\_\_\_\_

Combined meeting of the board and the supervisory board. \_\_\_\_\_

Article 19. \_\_\_\_\_

1. The board and the supervisory board shall convene a combined meeting at least once a year to discuss past and future policy in general terms. \_\_\_\_\_
2. The board and the supervisory board are equally entitled to convene such a meeting. \_\_\_\_\_
3. The combined meetings shall be led by the president of the supervisory board. \_\_\_\_\_

Committees. \_\_\_\_\_

Article 20. \_\_\_\_\_

1. The board may decide to institute or disband committees. When instituting each committee, the board shall formulate the remit for which the working group or committee is being set up. \_\_\_\_\_
2. Third parties, besides board members, may be appointed to the committees \_\_\_\_\_

set up by the board. The board shall appoint and dismiss the members of the committees instituted by it and shall determine the number of members of each committee.

3. All matters concerning committees will be governed by means of bylaws.

Indemnity.

Article 21.

1. The Foundation shall indemnify each of its board members and former board members against claims by third parties relating to:

- a. any financial losses or damages incurred by such indemnified person; and
- b. any expense reasonably paid or incurred by such indemnified person

in connection with any threatened, pending or completed suit, claim, action or legal proceedings, whether civil, criminal, administrative or investigative and whether formal or informal, in which he or she becomes involved, to the extent this relates to his or her position as a board member or former board member of the Foundation, in each case to the fullest extent permitted by applicable law.

2. No indemnification shall be given to a board member or former board member:

- a. if a Dutch court has established, without possibility for appeal, that the acts or omissions of such board member or former board member that led to the financial losses, damages, suit, claim, action or legal proceedings as described in article 21.1 result from an improper performance of his or her duties as a board member or former board member or an unlawful or illegal act; or
- b. to the extent that his or her financial losses, damages and expenses are covered by an insurance and the insurer has settled these financial losses, damages and expenses (or has indicated that it would do so).

3. The board may stipulate additional terms, conditions and restrictions in relation to the indemnification referred to in article 21.1.

4. The indemnification provided under this article 21 applies mutatis mutandis to any member of the supervisory board or any former member of the supervisory board.

Provision of information.

Article 22.

The board will maintain a website, where the following at least will be perusable by all:

- a. the Foundation's articles of association;
- b. the governance document as meant in article 7.2;
- c. the curriculum vitae of each board member;
- d. the curriculum vitae of each member of the supervisory board.

Financial year and annual reports.

Article 23.

1. The financial year of the Foundation is the same as the calendar year.

2. The board is under obligation to keep records of the financial condition of the Foundation and of all matters relating to the Foundation's work in accordance



with the requirements stemming from this work and to keep the appropriate books and records and other data carriers in such manner that the rights and obligations of the Foundation can be known from these at all times.

The records of the Foundation must also clearly demonstrate:

- a. the nature and extent of any expenses and attendance fees paid to the respective board members;
  - b. the nature and extent of the costs incurred by the Foundation for the administration of the Foundation, as well as the nature and extent of the other expenditure by the Foundation;
  - c. the nature and extent of the income of the Foundation;
  - d. the nature and extent of the Foundation's capital.
3. The board is under obligation to draw up on paper and adopt the annual accounts comprising the balance sheet and a statement of income and expenditure with explanatory notes and the annual report of the Foundation within six months after the end of the financial year. The drawn up annual accounts require the approval of the supervisory board. To this end, these documents shall be sent to the supervisory board as soon as they have been drawn up. Before granting its approval, the supervisory board shall instruct the board to have the annual accounts reviewed by a registered accountant or accountant-administrative consultant in the meaning of article 393 of Book 2 of the Dutch Civil Code as designated by the supervisory board. This expert shall report his or her findings of his or her audit to the supervisory board and will present the outcome of his or her audit in a statement on the faithfulness of the documents referred to in the previous sentence. The expert shall inform the board of his or her report.
4. The board is under obligation to keep the books, documents and other data carriers referred to above for seven years.
5. The annual accounts can be published after adoption on the Foundation's website.
6. The data recorded on a data carrier, excluding the annual accounts, which are drawn up on paper, may be transferred to another data carrier and kept, if and insofar the transfer takes place with a correct and full representation of the data and that these data are available during the entire period of keeping and can be rendered readable within a reasonable time.

Bylaws.

Article 24.

1. The board may adopt, amend or cancel bylaws in which further rules are given on the functioning of the Foundation and its board.
2. The adoption, amendment and cancellation of bylaws shall be subject to the provisions of article 25.1, article 25.2 and article 25.3 by analogy.

Amendment of the articles of association.

Article 25.

1. The board is, subject to the provisions of this article 25, empowered to amend the articles of association. A resolution by the board to amend the articles of association shall be subject to the prior written approval of the supervisory board.
2. A board resolution to amend the articles of association requires a majority of



two thirds of the votes cast in a meeting of the board in which at least two thirds of the board members are present or represented. The provisions of the first sentence of article 11.4, apply without prejudice.

If the aforementioned quorum is not present in a meeting of the board in which a resolution to amend the articles of association has been tabled, a second meeting shall be convened, to be held no sooner than two and no later than four weeks after the first meeting, at that second meeting valid resolutions can be taken by a majority of two thirds of the votes cast, provided in this meeting at least half of the board members are present or represented. Notice must be given in the convocation to the second meeting that and why a resolution to amend the articles of association can be taken in a meeting in which only half of the board members need to be present or represented.

The provisions in article 11.4 second sentence, of these articles of association is not applicable to a resolution to amend the articles of association.

3. The convocation to the meeting in which a motion to amend the articles of association will be tabled shall always specify this. Additionally, a copy of the motion, containing the literal text of the proposed amendment, shall be enclosed with the convocation. In this case, the convocation must be sent at least two weeks in advance.
4. An amendment of the articles of association shall only come into force after a notarial deed has been drawn up thereof. Every board member is authorized to have such deed executed.
5. The board members are under obligation to file an authentic copy of the amendment and the amended articles of association at the offices of the Trade Register.

#### Dissolution and liquidation.

##### Article 26.

1. The board is empowered to dissolve the Foundation.
2. The board resolution to dissolve the Foundation shall be subject to the provisions of article 25.1, second sentence, article 25.2 and article 25.3 by analogy.
3. After the dissolution of the Foundation, the board shall liquidate the Foundation, unless the court or the resolution to dissolve has appointed one or more other liquidators.
4. The liquidators shall notify the Trade Register of the dissolution as well as the fact that they are acting in such capacity and provide the personal details as a board member is required to.
5. The resolution to dissolve shall include the designation of any post-liquidation surplus and the designation shall as much as possible be in accordance with the Foundation's objects and for the benefit of the Aggrieved Parties or an a public benefit institution (PBO, established on the basis of Article 6.33(1)(b) of the Income Tax Act 2001, including a charitable institution established outside the Netherlands in a country designated by ministerial regulation).
6. The resolution to dissolve shall also appoint a custodian to keep the books, documents and other data carriers of the dissolved Foundation.



7. After dissolution, the Foundation shall continue to exist insofar as this is required for the liquidation of its capital. During liquidation, the provisions of these articles of association will remain in force to the greatest possible extent. Documents and notices sent by the Foundation must specify the words "under liquidation" after the Foundation's name.
8. At the end of the liquidation the books, documents and other data carriers of the dissolved Foundation will be kept by the custodian appointed by the board in its resolution to dissolve for a period of seven years after the Foundation has ceased to exist. This person is under obligation to within eight days after his duties as custodian commence to file his instructions and name and address at the Trade Register.

END OF AMENDMENT OF THE ARTICLES OF ASSOCIATION

Transitional provision.

The change in Article 16, paragraph 6, also applies to the members of the Supervisory Board currently in office.

Final Provision.

The person appearing is known to me, civil-law notary, and the identity of the person appearing has been verified by me, civil-law notary, by means of an identity document as referred to in Article 1 of the Compulsory Identification Act (*Wet op de identificatieplicht*).

IN WITNESS WHEREOF the original copy of this deed was executed in Wassenaar, on the date set out in the heading of this deed.

After the substance of this deed was communicated and explained to the person appearing, the person appearing declared to have had an opportunity to take note of the contents of this deed in good time before the execution of this deed and to have taken note thereof, to approve of the contents of this deed and not to desire a full reading thereof.

Immediately after a reading in any event of those parts of this deed for which the law stipulates that they must be read out loud, this deed was then signed first by the person appearing and immediately thereafter by me, civil-law notary.

(Volgt ondertekening.)

ISSUED FOR COPY

