Establishment of the Stichting HPE Entrust Foundation

(Statute of the Foundation, English translation)

(Executive Board with Board of Trustees)

IH-mk/53735.01

Unofficial English translation of the Dutch original deed of incorporation. In case of any discrepancy, the Dutch original prevails.

On the first day of July two thousand and twenty-six, there appeared before me, Mr. Guido Pieter Nikolai van der Brug, civil-law notary in Amersfoort:
Mrs. Megan van Kommer, born in Amersfoort on the thirteenth of March nineteen hundred and ninety-nine, with office address at 3818 EC Amersfoort, Utrechtseweg 125, acting as the written proxyholder of:

1. Mr. Theodorus Jan ten Cate, born in Amsterdam on the tenth of June nineteen hundred and fifty-three, married, residing at 1272 PP Huizen, Drossaardlaan 17, hereinafter also referred to as: 'Founder 1';
2. Mrs. Marije Pauline Hennus, born in Leiderdorp on the fifth of September nineteen hundred and seventy-four, married, residing at 3452 EV Vleuten, municipality of Utrecht, Belleperenlaan 19, hereinafter also referred to as: 'Founder 2';
3. Mr. Albert Berent Jan Prakken, born in Amsterdam on the fourteenth of July nineteen hundred and fifty-eight, married, residing at 3583 TA Utrecht, Pieter Saenredamstraat 13, hereinafter also referred to as: 'Founder 3',

hereinafter jointly referred to as: 'the Founder'.

POWERS OF ATTORNEY
The powers of attorney are attached to this deed.
The person appearing declared the following to me, notary:
By this deed, the Founder incorporates a foundation and adopts the following articles of association for it.

ARTICLES OF ASSOCIATION

Article 1 - Name, registered office and bodies

1. The name of the foundation is: Stichting HPE Entrust Foundation.
2. The foundation has its registered office in the municipality of Amsterdam.
3. The foundation has the following bodies:
   - the Executive Board;
   - the Board of Trustees.

Article 2 - Object

1. The object of the foundation is: to promote education and science in the field of health professions education worldwide, in particular in low- and middle-income countries (LMICs), including supporting competency-based education and the application of ‘entrustable professional activities’ (EPAs) and ‘entrustment decision making’, and to do all that is connected therewith or may be conducive thereto, all in the broadest sense.
   This object does not include making distributions to the founder or to those who are members of bodies of the foundation.
2. The foundation aims to serve the public benefit (algemeen nut) as referred to in Section 5b of the General State Taxes Act (Algemene Wet inzake Rijksbelastingen).
3. The foundation does not aim to make a profit.
4. The foundation seeks to achieve its object, among other things, by:

a. supporting individuals and projects;
b. organising courses, workshops and symposia;
c. promoting international cooperation;
d. providing grants and contributions;
e. all other lawful means conducive to the object.

Article 3 - Assets

1. The assets of the foundation are formed by:
    a. gifts and donations;
    b. testamentary dispositions and legacies;
    c. proceeds from activities;
    d. grants and other income.
2. The foundation will not accept acquisitions if doing so could, whether now or in the future, call into question the independence of the foundation.

Article 4 - Executive Board: composition, appointment, remuneration, suspension, dismissal

1. The Executive Board of the foundation consists of at least three and at most seven natural persons. The Board of Trustees determines the number of Executive Board members.
   A Executive Board that is not at full strength retains its powers.
   The Executive Board preferably has an international composition.
2. Executive Board members are appointed by the Board of Trustees on the nomination of the Executive Board.
   The Executive Board informs the Board of Trustees as soon as possible of any vacancy arising on the Executive Board.
   A nomination for the appointment of a Executive Board member is submitted in writing to the Board of Trustees. A nomination contains at least two persons for each vacancy to be filled. For each candidate, at least his age, profession and the positions he holds and has held are stated, insofar as relevant to the performance of his duties.
   The Board of Trustees is free to make the appointment itself if the Executive Board has not submitted the nomination in writing to the Board of Trustees within three months of the vacancy arising. In urgent cases, the Board of Trustees may shorten this period to no less than one month.
4. The description of duties of Executive Board members is determined by the Executive Board. The Board of Trustees may appoint a chair from among the Executive Board members. The Executive Board may appoint a secretary and a treasurer from among its members. The Executive Board may also appoint a chair from among its members, for as long as the Board of Trustees has not appointed a chair. One Executive Board member may hold more than one of these positions.
5. A Executive Board member must meet the following requirements:
    a. a Executive Board member is a natural person;
    b. a Executive Board member has full and free control over his assets;
    c. a Executive Board member is not a member of the Board of Trustees;
    d. a Executive Board member has not, in the past five years, been removed by a court as a board member of a foundation.
6. Executive Board members are appointed for a period of no more than three years. The Board of Trustees may draw up a retirement schedule. A retiring Executive Board member may be reappointed immediately. However, no one may serve as a Executive Board member for longer than nine years in total.
7. All Executive Board members may receive reimbursement of expenses reasonably incurred by them in the performance of their duties.
   Executive Board members do not receive remuneration for their work.
8. A Executive Board member may be suspended by the Board of Trustees.

Following a suspension, a new meeting of the Board of Trustees is held within four weeks. At that meeting it is decided whether the suspension is lifted, extended, or whether the relevant Executive Board member is dismissed. A suspension may never last longer than three months in total.
The suspension lapses if no resolution to extend it is adopted within the aforementioned four-week period, or if, after three months have elapsed, no resolution to dismiss the relevant Executive Board member has been adopted.

9. A Executive Board member ceases to hold office:
   a. upon his death;
   b. upon his bankruptcy, upon the debt rescheduling scheme for natural persons being declared applicable to him, or upon a moratorium of payment being granted to him;
   c. upon him being placed under guardianship or upon administration being imposed over the whole of his assets;
   d. upon his voluntary resignation;
   e. upon his dismissal by the Board of Trustees;
   f. upon his dismissal by the court;
   g. upon expiry of the term for which he was appointed;
   h. upon a resolution of the Board of Trustees establishing that a Executive Board member no longer meets the requirements set out in paragraph 4, if his position does not end on any of the other grounds set out above. In that case, his position ends on the date stated in the resolution of the Board of Trustees.
10. In the event of the inability to act or the absence of one or more Executive Board members, the remaining Executive Board members, or the sole remaining Executive Board member, are temporarily charged with the management. In the event of the inability to act or the absence of all Executive Board members, a person designated for that purpose for an indefinite period by the Board of Trustees is temporarily charged with the management.
    'Inability to act' is understood in any event to include suspension, and any situation in which, for whatever reason, the foundation, the Board of Trustees or a fellow Executive Board member cannot make contact with a Executive Board member for an uninterrupted period of at least seven days, provided that the Board of Trustees may resolve that a different period applies.

Article 5 - Executive Board: convening, meetings, resolutions

1. The Executive Board meets at least once a year, and further as often as the chair or another Executive Board member considers desirable. Each Executive Board member is authorised to convene a meeting of the Executive Board.
2. Meetings of the Executive Board are convened in writing. The notice states the date on which the meeting will take place, the starting time of the meeting and the matters to be discussed (the agenda). The notice period is at least seven days, not counting the day of the notice and the day of the meeting.
   A Executive Board member who has notified the foundation of an address for this purpose may be summoned to meetings of the Executive Board by a legible and reproducible message sent electronically to that address.
3. Meetings of the Executive Board are held at the place determined by the person convening the meeting.
4. If any provision of the two preceding paragraphs is not complied with, the Executive Board may nonetheless adopt valid resolutions if all Executive Board members are present or represented at the meeting.
5. A Executive Board member may grant another Executive Board member written proxy to represent him at the meeting. A proxy recorded electronically is deemed a written proxy.
   A Executive Board member may not represent more than one fellow Executive Board member at a meeting.

6. If the Executive Board so resolves, Executive Board members may exercise their meeting rights through an electronic means of communication.
   A Executive Board member participating in this manner must, at least by means of the electronic means of communication:
   - be capable of being identified;
   - be able to take direct cognisance of the deliberations at the meeting and be able to speak at the meeting;
   - be able to exercise the right to vote.

   The Executive Board may impose further conditions on the use of the electronic means of communication. Any such further conditions are announced when convening the meeting.
   A Executive Board member participating in a meeting by electronic means of communication is deemed to be present at the meeting.
7. Each Executive Board member has one vote at meetings of the Executive Board.
   Unless these articles of association prescribe a larger majority, resolutions of the Executive Board are adopted by an absolute majority of the votes cast at a meeting at which at least half of the Executive Board members are present or represented.
   In the event of a tie, the proposal is rejected.
8. If the adoption of a resolution requires a certain number of Executive Board members to be present or represented, and that number was not present or represented at the meeting, a new meeting is convened at which the resolution in question is again put on the agenda.
   That meeting must be held not earlier than three and not later than six weeks after the first meeting.
   At the new meeting the resolution in question may be adopted regardless of the number of Executive Board members present or represented, with at least the majority of votes prescribed for that resolution.
9. A Executive Board member does not take part in the deliberations and decision-making if he has a direct or indirect personal interest that conflicts with the interest of the foundation and the organisation and enterprise affiliated with it.
   If no Executive Board resolution can be adopted as a result, the resolution is adopted by the Board of Trustees.

Article 6 - Chairing of meetings, minutes, resolutions outside meetings

1. The chair presides over the meetings of the Executive Board. In the chair's absence, the meeting itself decides how it will be chaired.
2. The chair of the meeting determines the manner in which votes are taken at meetings.
3. The opinion expressed by the chair of the meeting as to the outcome of a vote is decisive.
   The same applies to the content of an adopted resolution insofar as the vote concerned a proposal that was not recorded in writing. If the correctness of the chair's stated opinion is immediately disputed after it is expressed, a new vote is taken if the majority of the meeting so requires, or, if the original vote was not taken by roll call or in writing, if a person entitled to vote and present so requires. This new vote replaces the legal effects of the original vote.
4. Minutes are kept of the proceedings at meetings of the Executive Board, by a person designated for that purpose by the chair of the meeting.
   The minutes are, once adopted, signed by the chair and the minute-taker of the meeting.
5. The Executive Board may also adopt resolutions other than at a meeting, provided all Executive Board members cast their vote in writing.
   A resolution is then adopted if the required majority of Executive Board members has declared itself in favour of the proposal.
   Where these articles of association provide that a resolution is adopted at a meeting, regardless of whether a particular quorum or majority is prescribed for it, the resolution may also be

adopted outside a meeting. Even then, the resolution is adopted only if the required majority of Executive Board members has declared itself in favour of the proposal.
A written declaration is deemed to include a legible and reproducible message sent electronically to the address that the Executive Board has designated for this purpose and made known to all Executive Board members.
Any resolution adopted outside a meeting is reported at the next meeting. This report is recorded in the minutes of that meeting and the votes cast are attached to those minutes.

Article 7 - Executive Board: duties and powers

1. The Executive Board is charged with managing the foundation under the supervision of the Board of Trustees.
Each Executive Board member is obliged towards the foundation to properly perform the duties assigned to him.
A Executive Board member avoids any form and appearance of personal benefit or conflict of interest between himself and the foundation. He acts with integrity and holds himself accountable in respect of his own conduct. He provides the Board of Trustees, upon its first request, with insight into any ancillary positions he holds.
The Executive Board is obliged to keep records of the financial position of the foundation and of everything relating to the foundation's activities, in a manner appropriate to those activities, and to keep the related books, records and other data carriers in such a way that the rights and obligations of the foundation can be ascertained at all times.
The Executive Board is obliged to keep the aforementioned books, records and other data carriers for seven years.
The Executive Board is accountable to the Board of Trustees for its conduct and provides the Board of Trustees, in good time, with the information it needs to perform its duties. The Executive Board is further obliged to provide the Board of Trustees with all information it requests and to allow the Board of Trustees to attend (part of) the Executive Board's meetings if the Board of Trustees so requires.
2. The Executive Board is authorised to resolve to enter into agreements to acquire, dispose of or encumber registered property, and to enter into agreements under which the foundation binds itself as guarantor or joint and several debtor, guarantees a third party's obligations, or binds itself as security for a debt of a third party.
If the Executive Board has not obtained the approval of the Board of Trustees referred to in Article 7 paragraph 6 for such resolutions, this limitation on the Executive Board's authority may be invoked against third parties.
3. Testamentary dispositions may only be accepted subject to the benefit of inventory.
4. A resolution of the Executive Board to:
    - amend the articles of association;
    - merge;
    - demerge within the meaning of Title 7 of Book 2 of the Dutch Civil Code;
    - convert the foundation into a different legal form; or
    - dissolve the foundation;
    - perform legal acts as referred to in Article 7 paragraph 2;
    - grant a continuing power of attorney as referred to in Article 8 paragraph 2;
    - adopt, amend or withdraw a set of regulations as referred to in Article 13;
    - adopt or amend a policy plan;

    is adopted by a majority of at least two-thirds (2/3) of the votes cast at a meeting at which all Executive Board members are present or represented.
5. The Executive Board requires the approval of the Board of Trustees for a resolution to:
    - amend the articles of association;
    - merge;
    - demerge within the meaning of Title 7 of Book 2 of the Dutch Civil Code;

- convert the foundation into a different legal form; or
- dissolve the foundation;
- perform legal acts as referred to in Article 7 paragraph 2;
- adopt, amend or withdraw a set of regulations as referred to in Article 13;
- enter into credit agreements and loans for the benefit of and chargeable to the foundation, other than drawdowns under an existing credit facility;
- conduct legal proceedings, take enforcement measures, enter into settlement agreements and submit disputes to arbitration, other than measures necessary to preserve rights;
- enter into or terminate a durable cooperation between the foundation and another legal entity or enterprise, where such cooperation or its termination is of far-reaching significance for the foundation;
- make far-reaching changes to the working conditions of a significant number of employees of the foundation or of a dependent company;
- adopt or amend a policy plan;
- make investments and enter into other legal acts exceeding the amount that the Board of Trustees may determine.

The Board of Trustees is also authorised to subject other resolutions to its approval. Such other resolutions must be clearly described and communicated to the Executive Board in writing.
The absence of such approval cannot be invoked against or by third parties. By way of exception, the absence of approval for a legal act as referred to in Article 7 paragraph 2 can be invoked against third parties.

6. The Executive Board adopts a policy plan and updates it periodically. The policy plan provides insight into the activities to be carried out by the foundation, the manner of fundraising, the management of the foundation's assets and their application.
7. The Executive Board ensures that:
   - the foundation does not retain more assets than are needed for the continuity of the foreseeable activities in furtherance of the foundation's object; and
   - the costs of fundraising and the foundation's management costs are in a reasonable proportion to the expenditure in furtherance of the foundation's object.
8. The Executive Board ensures that the administration of the institution is organised such that it clearly shows the nature and extent of:
   - the expense allowances and attendance fees payable to individual Executive Board members;
   - the costs incurred for fundraising and for the management of the foundation, and the nature and extent of other expenditure of the foundation;
   - the income of the foundation;
   - the assets of the foundation.

Article 8 - Executive Board: representation

1. The foundation may be represented by:
   - the entire Executive Board acting jointly;
   - two Executive Board members acting jointly;
   - the chair of the Executive Board.
2. The Executive Board may resolve to grant incidental or continuing power of attorney to one or more Executive Board members and/or to others, whether jointly or individually, to represent the foundation within the limits of that power of attorney.

Article 9 - Board of Trustees: composition, appointment, remuneration, suspension, dismissal

1. The foundation has a Board of Trustees.
   The number of members of the Board of Trustees is determined by the Board of Trustees and consists of an odd number of at least three natural persons.
   The Board of Trustees appoints a chair and a secretary from among its members.

The Board of Trustees strives for a composition that safeguards independence, expertise and international diversity.

2. Members of the Board of Trustees are appointed by the Board of Trustees.
   Vacancies are filled as soon as possible, and in any event within three months.
3. A member of the Board of Trustees must meet the following requirements:
   a. a member of the Board of Trustees is a natural person;
   b. a member of the Board of Trustees has full and free control over his assets;
   c. a member of the Board of Trustees is not a Executive Board member of the foundation and is not a member of any other body of the foundation;
   d. a member of the Board of Trustees has not, in the preceding three years, been an employee of the foundation;
   e. a member of the Board of Trustees has not, in the preceding three years, been a Executive Board member of the foundation;
   f. a member of the Board of Trustees has not, in the past five years, been removed by a court as a board member of a foundation.

   A member of the Board of Trustees may not have a family relationship with a Executive Board member or with another member of the Board of Trustees. 'Family relationship' means blood relationship or relationship by marriage up to and including the fourth degree, and the status of spouse, registered partner or other life partner.
4. Members of the Board of Trustees are appointed for a period of no more than three years. The Board of Trustees may draw up a retirement schedule. A member of the Board of Trustees may be reappointed immediately. However, no one may serve as a member of the Board of Trustees for longer than six years in total.
5. Members of the Board of Trustees may receive reimbursement of expenses reasonably incurred by them in the performance of their duties.
   Members of the Board of Trustees do not receive remuneration for their work.
6. A member of the Board of Trustees may be suspended by the Board of Trustees.
   Following the suspension of a member of the Board of Trustees, the chair of the Board of Trustees convenes a new meeting, to be held within four weeks of the suspension. At that meeting it is decided whether the suspension is lifted, extended, or whether the relevant member is dismissed. A suspension may never last longer than three months in total.
   Additional requirements apply to a resolution to suspend or extend a suspension, as set out in Article 10 paragraph 3.
   If no new meeting is held within the aforementioned four weeks, if the suspension is not extended at that meeting, or if, after three months have elapsed, no resolution to dismiss has been adopted, the suspension lapses.
7. A member of the Board of Trustees ceases to hold office:
   a. upon his death;
   b. upon his bankruptcy, upon the debt rescheduling scheme for natural persons being declared applicable to him, or upon a moratorium of payment being granted to him;
   c. upon him being placed under guardianship or upon administration being imposed over the whole of his assets;
   d. upon his voluntary resignation;
   e. upon his dismissal by the Board of Trustees, in accordance with the requirements set out in Article 10 paragraph 3;
   f. upon expiry of the term for which he was appointed;
   g. upon a resolution of the Board of Trustees establishing that a member of the Board of Trustees no longer meets the requirements set out in paragraph 3, if his position does not end on any of the other grounds set out above. In that case, his position ends on the date stated in the resolution of the Board of Trustees.

8. In the event of the inability to act or the absence of one or more members of the Board of Trustees, the remaining members, or the sole remaining member, are temporarily charged with supervision of the Executive Board. In the event of the inability to act or the absence of all members of the Board of Trustees, a person designated for that purpose for an indefinite period by the Board of Trustees is temporarily charged with supervision of the Executive Board. 'Inability to act' is understood in any event to include suspension, and any situation in which, for whatever reason, the foundation, the Executive Board or another member of the Board of Trustees cannot make contact with a member of the Board of Trustees for an uninterrupted period of at least seven days, provided that the Board of Trustees may resolve that a different period applies.

Article 10 - Board of Trustees: meetings and resolutions

1. The Board of Trustees meets whenever the performance of the duties assigned to it so requires. The Board of Trustees meets at least once a year and further as often as at least one of its members so wishes.
   The Board of Trustees discusses at least once a year:
   - the strategy and the principal risks associated with the foundation and its activities;
   - the outcome of the Executive Board's assessment of the design and operation of the internal risk management and control systems, and any significant changes to them;
   - its own functioning, the functioning of the Executive Board, and the relationship between the Board of Trustees and the Executive Board.
2. The provisions of Articles 5 and 6 regarding the meetings and decision-making of the Executive Board apply by analogy, as far as possible, to the Board of Trustees.
3. The Board of Trustees seeks the advice of the Executive Board before adopting a resolution regarding the composition of the Executive Board.
   A resolution of the Board of Trustees:
   - to suspend or extend the suspension of a Executive Board member or a member of the Board of Trustees;
   - to dismiss a Executive Board member or a member of the Board of Trustees;
   - establishing that a Executive Board member no longer meets the requirements set out in Article 4 paragraph 4;
   - establishing that a member of the Board of Trustees no longer meets the requirements set out in Article 9 paragraph 3;

   is adopted by a majority of at least two-thirds (2/3) of the votes cast at a meeting at which all members of the Board of Trustees are present or represented.
   The person concerned is always given the opportunity to explain himself at a meeting at which such resolutions concerning him are discussed, and he may be assisted by an adviser at that meeting.
   For a resolution concerning a member of the Board of Trustees, that member is not counted for purposes of the number of members required to be present and the number required to adopt the resolution. However, such a resolution may never be adopted by a single member of the Board of Trustees alone.
4. A resolution of the Board of Trustees to:
   - grant approval for an amendment of the articles of association, a merger, demerger, conversion or dissolution as referred to in Articles 14 to 16 inclusive;
   - appoint a Executive Board member who was not nominated, while a nomination was timely made as referred to in Article 4 paragraph 2;
   - grant approval to the Executive Board for the performance of legal acts as referred to in Article 7 paragraph 2;

   is adopted by a majority of at least two-thirds (2/3) of the votes cast at a meeting at which all members of the Board of Trustees are present or represented.

5. A member of the Board of Trustees does not take part in the deliberations and decision-making if he has a direct or indirect personal interest that conflicts with the interest of the foundation and the enterprise affiliated with it.
   If no resolution of the Board of Trustees can be adopted as a result, the member concerned is nonetheless authorised to take part in the deliberations and decision-making, and the Board of Trustees is authorised to adopt the resolution on that basis. The Board of Trustees then records in writing the considerations underlying the resolution.

Article 11 - Board of Trustees: duties and powers

1. The Board of Trustees supervises the policy of the Executive Board and the general course of affairs of the foundation.
   The Board of Trustees supervises at least:
   - the realisation of the foundation's statutory objects;
   - the strategy and the risks associated with the foundation's activities;
   - the design and operation of the internal risk management and control systems;
   - the financial reporting;
   - compliance with laws and regulations.
2. The Board of Trustees advises the Executive Board.
3. In performing their duties, members of the Board of Trustees act in the interest of the foundation. Members of the Board of Trustees perform their duties independently, without instruction or consultation with others, and without allowing any partial interest to prevail.
   A member of the Board of Trustees acts with integrity and avoids any form and appearance of personal benefit or conflict of interest between himself and the foundation. He provides the Board of Trustees, upon its first request, with insight into any ancillary positions he holds.
4. The Board of Trustees is entitled to all information necessary for the performance of its duties and powers.
   The Board of Trustees is entitled to inspect all books, records and other data carriers of the foundation.
   The Board of Trustees may, at the foundation's expense, be assisted in the performance of its duties by one or more experts.
5. The Board of Trustees reports on its activities and the supervision exercised. This report is added to the reporting documents referred to in Article 12.

Article 12 - Financial year; reporting

1. The financial year coincides with the calendar year.
2. The Executive Board is required, each year within six months after the end of the financial year, to draw up the balance sheet and the statement of income and expenditure of the foundation, and to record them in writing.
   The Executive Board sends these documents, together with further explanatory notes, to the Board of Trustees for approval before the end of the aforementioned period.
   The Executive Board prepares annual accounts and a management report as referred to in Article 2:300 of the Dutch Civil Code where required by law. In that case, the Executive Board makes a copy available for inspection by the Board of Trustees at the foundation's office, together with the information required by law.
3. The Board of Trustees has the documents examined by an accountant it designates, as referred to in Article 2:393 paragraph 1 of the Dutch Civil Code. This accountant reports on his examination to the Board of Trustees and the Executive Board and sets out the outcome of his examination in a statement on the fairness of the documents.
   Where the law permits, the Board of Trustees may resolve to forgo this examination or to have it carried out by another expert.

4. The balance sheet and statement of income and expenditure of the foundation, or the annual accounts, are adopted by the Board of Trustees within one month after the documents referred to in paragraph 2 are drawn up.
   The adopted documents are signed by all Executive Board members and all members of the Board of Trustees. If the signature of any of them is missing, the reason for this is stated on the documents.
5. The period referred to in paragraph 2 may be extended by the Board of Trustees by no more than four months on the grounds of special circumstances.

Article 13 - Regulations
1. The Executive Board may adopt one or more sets of regulations. A set of regulations contains rules or further rules that the Executive Board considers necessary for the performance of its duties. A set of regulations may never conflict with the articles of association, the law, or any regulations of the Board of Trustees.
   The Executive Board may amend and withdraw any regulations it has made.
2. The Board of Trustees may adopt one or more sets of regulations. A set of regulations contains rules or further rules that the Board of Trustees considers necessary for the performance of its duties. A set of regulations may never conflict with the articles of association and/or the law.
   The Board of Trustees may amend and withdraw any regulations it has made.
3. The Board of Trustees and the Executive Board may jointly adopt one or more sets of regulations. A set of regulations contains rules or further rules that the Board of Trustees and the Executive Board consider necessary for the performance of their joint duties. A set of regulations may never conflict with the articles of association and/or the law.
   The Board of Trustees and the Executive Board may jointly amend and withdraw any regulations they have made.
4. A set of regulations is recorded in writing, stating the day on which it takes effect. This date may not fall before the date on which the resolution was adopted.

Article 14 - Amendment of the articles of association
1. The Executive Board is authorised to amend the articles of association.
2. A resolution to amend the articles of association may only be adopted in accordance with the provisions of Article 7 paragraphs 4 and 5 and Article 10 paragraph 4.
3. If a proposal to amend the articles of association is made, this must be stated in advance in the notice convening the relevant meeting. The literal text of the proposed amendment must be enclosed with that notice.
   In this case, the notice period is at least two weeks.
4. An amendment of the articles of association takes effect at the time determined by the Executive Board, but not before a notarial deed has been executed to that effect.
   Each Executive Board member is authorised to have this deed executed.
   The Executive Board may authorise one or more Executive Board members and/or others, whether jointly or individually, to have the deed of amendment of the articles of association executed.

Article 15 - Merger; demerger; conversion
The provisions of paragraphs 1, 2 and 3 of the preceding article apply by analogy, as far as possible, to a resolution of the Executive Board to merge or demerge within the meaning of Title 7 of Book 2 of the Dutch Civil Code, and to a resolution of the Executive Board to convert the foundation into a different legal form in accordance with Article 2:18 of the Dutch Civil Code, without prejudice to the requirements of the law.

Article 16 - Dissolution

1. The Executive Board is authorised to dissolve the foundation.
   The provisions of Article 14 paragraphs 2 and 3 apply by analogy, as far as possible, to the resolution to dissolve.
2. In its resolution to dissolve, the Executive Board determines the destination of any surplus balance.
   Any surplus balance is distributed exclusively to an institution as referred to in Article 5b of the General State Taxes Act (an 'institution serving the public benefit'/ANBI) with a similar object, or to a foreign institution which exclusively or almost exclusively serves the public benefit and which has a similar object.
3. If the foundation has no assets remaining at the time of its dissolution, it ceases to exist. In that case, the Executive Board notifies the trade register accordingly.
4. The books and records of the dissolved foundation are kept for seven years after the foundation has ceased to exist, in the custody of the person designated for that purpose by the Executive Board in the resolution to dissolve. Within eight days after the custody obligation commences, the designated custodian must notify the trade register of his name and address.
5. The foundation is furthermore dissolved by:
   - insolvency, after the foundation has been declared bankrupt, or by the bankruptcy being terminated due to the state of the estate;
   - a court ruling to that effect, in the cases specified by law.

Article 17 - Liquidation
1. The Executive Board is charged with the liquidation of the assets of the foundation, insofar as no other liquidator(s) has/have been designated in the resolution to dissolve.
2. Following the resolution to dissolve, the foundation is in liquidation.
   The foundation continues to exist after its dissolution insofar as necessary for the liquidation of its assets.
   During the liquidation, the provisions of the articles of association remain in force as far as possible and necessary.
   In documents and announcements issued by the foundation, the words 'in liquidation' must be added to the foundation's name.
3. Any surplus balance after liquidation is applied to a purpose determined in the resolution to dissolve, or, in the absence thereof, by the liquidator(s), having regard to the provisions of Article 16 paragraph 2.
   The liquidation ends at the time when no assets known to the liquidators remain.
   The foundation ceases to exist upon liquidation at the time the liquidation ends. The liquidators notify the trade register accordingly.

Article 18 - First financial year
The first financial year runs up to and including the thirty-first of December two thousand and twenty-six.

Article 19 - Transitional provision
By way of derogation from the provisions of Article 4 paragraph 1, the Executive Board consists, until a time to be determined by the Board of Trustees, of two (2) Executive Board members who perform all Executive Board functions.
By way of derogation from the provisions of Article 9 paragraph 1, the Board of Trustees consists, until a time to be determined by the Board of Trustees, of one (1) member who performs all functions.
The Board of Trustees is required, within one year, to provide for a Executive Board and a Board of Trustees in accordance with Articles 4 and 9 respectively.

FINAL DECLARATIONS
The person appearing finally declared:
First Executive Board
The first Executive Board consists of two (2) Executive Board members.
The following are appointed as Executive Board members for the first time:
- Founder 1, as chair;
- Founder 2, as secretary-treasurer.

First Board of Trustees
The first Board of Trustees consists of one (1) member.
Founder 3 is appointed as a member of the Board of Trustees for the first time.
Address
The address of the foundation is: Jacob van Lennepkade 155 H, 1054 ZL Amsterdam.

ANNEXES
The following documents are attached to this deed:
- three powers of attorney.

CLOSING
The person appearing is known to me, notary.
This deed was executed in Amersfoort on the date stated in the heading of this deed.
The contents of the deed were stated and explained to the person appearing.
The person appearing declared that she had timely taken note of the contents of the deed prior to its execution, that she agreed with the contents, and that she did not wish the deed to be read out in full.
This deed was thereafter signed, after a limited reading out, by the person appearing and by me, notary.
[Signature follows.]

FOR TRUE COPY:

[draft]

HPE Entrust Foundation

Terms of Reference for the Executive Board and the Board of Trustees

Amsterdam, July 2026

Terms of Reference for the HPE Entrust Foundation Executive Board

1. Purpose

The Executive Board is responsible for the overall stewardship, strategic direction, oversight and accountability of the organisation. It ensures that the organisation operates in accordance with its charitable or not-for-profit purpose, legal obligations, ethical standards and commitment to high-quality health professional education and training.

2. Remit

The Executive Board's remit is to:

- Set and safeguard the organisation's mission, vision, values, and charitable or not-for-profit objectives.
- Approve the organisation's strategic plan and monitor delivery against agreed priorities.
- Ensure sound financial stewardship, sustainability and responsible use of resources.
- Oversee the quality, safety, integrity, and impact of education, training, accreditation and professional development activities.
- Ensure compliance with applicable laws, regulatory requirements, charity or not-for-profit obligations, data protection requirements, safeguarding duties and health-sector standards.
- Appoint, support, oversee and where necessary remove the Foundation Manager.
- Maintain effective governance arrangements, including Executive Board composition, Board of Trustees structures, policies, delegations and risk oversight.
- Protect the reputation, independence, and public trust of the organisation.
- Ensure appropriate engagement with partner institutions an individuals, including teachers, learners, patients or service users, and with relevant regulators, funders, professional bodies and other stakeholders.

3. Authority

The Executive Board has authority for the governance of the organisation, subject to its constitution, articles, bylaws, trust deed, governing instrument and applicable law.

The Executive Board may delegate specific functions to Board of Trustees, officers or management. oversight.

4. Key Responsibilities

4.1 Strategy and Mission

The Executive Board shall:

- Approve the organisation's strategic plan.
- Ensure activities are aligned with the organisation's charitable or not-for-profit purpose.
- Monitor progress against strategic objectives.
- Review major partnerships, mergers, alliances or structural changes.

- Ensure the organisation remains responsive to changes in health professional education, regulation, workforce needs and public benefit.

4.2 Education, Training and Professional Standards

The Executive Board shall oversee:

- The quality and integrity of training programmes, courses, mentorships, assessments, credentials and continuing professional development.
- Compliance with any external quality assurance requirements.
- Policies relating to academic integrity, fairness, teacher and learner welfare, equality of access, and complaints.
- Systems for monitoring the Foundation's project outcomes, feedback, performance, and program improvements.

4.3 Financial Stewardship

The Executive Board shall:

- Approve annual budgets and financial plans.
- Approve audited accounts and annual reports.
- Monitor financial performance and reserves.
- Ensure proper financial controls and anti-fraud arrangements.
- Approve significant expenditure, borrowing, investment, or disposal of assets in accordance with delegated authorities.
- Ensure funds are used only for the organisation's approved purposes.

4.4 Risk, Compliance and Internal Control

The Executive Board shall:

- Approve the organisation's risk appetite and risk management framework.
- Review principal strategic, operational, financial, legal, reputational, educational, safeguarding, and information governance risks.
- Ensure effective internal controls are in place.
- Oversee compliance with applicable legal, regulatory, charitable, employment, health and safety, equality, safeguarding, data protection, and professional requirements.
- Ensure appropriate insurance arrangements are maintained.

4.5 People, Culture, and Ethics

The Executive Board shall:

- Promote a culture of integrity, inclusion, transparency, learning, and accountability.
- Approve key people policies, including equality, diversity and inclusion, safeguarding, whistleblowing, conflicts of interest, and code of conduct.
- Ensure arrangements exist for staff, volunteers, trainers, assessors, learners, and members to raise concerns safely.
- Oversee succession planning for the Executive Board and senior leadership.

4.6 Governance

The Executive Board shall:

- Ensure the organisation has an effective governance framework.

- Approve Executive Board and Board of Trustees terms of reference.
- Maintain a skills-based, diverse, and effective Executive Board.
- Conduct regular Executive Board and trustee/director evaluations.
- Ensure conflicts of interest are declared, recorded, and managed.
- Ensure proper records of Executive Board decisions are maintained.

4.7 Stakeholder Accountability

The Executive Board shall:

- Ensure transparent reporting to members, regulators, funders, donors, learners, and other stakeholders.
- Protect the organisation's reputation and independence.
- Ensure communications are accurate, responsible, and aligned with the organisation's values.
- Promote public benefit and accountability.

5. Composition

The Executive Board shall comprise individuals appointed or elected in accordance with the organisation's governing document.

The Executive Board should collectively include sufficient skills and experience in areas such as:

- Health professional education or training
- Governance
- Finance and audit
- Legal, regulatory, or compliance matters
- Risk management
- Charity or not-for-profit leadership
- Equality, diversity, and inclusion
- Digital, data, and information governance
- Public representation where appropriate

6. Chair

The Chair is responsible for:

- Leading the Executive Board effectively.
- Ensuring meetings are properly conducted.
- Promoting open discussion and constructive challenge.
- Ensuring all Executive Board members understand their duties.
- Supporting effective relationships between the Executive Board and executive leadership.
- Ensuring Executive Board performance is reviewed periodically.

7. Meetings

- The Executive Board shall meet at least four times per year.
- Additional meetings may be called by the Chair or in accordance with the governing document.
- Papers should normally be circulated in advance.
- Minutes shall be kept of all meetings.
- Decisions may be made by written resolution where permitted.

8. Quorum

The quorum shall be as stated in the governing document. If not specified, the quorum should be no fewer than one-third of voting Executive Board members or three voting members, whichever is greater.

9. Conflicts of Interest

Executive Board members must:

- Act in the best interests of the organisation.
- Declare actual, potential, or perceived conflicts of interest.
- Withdraw from discussions or decisions where required.
- Comply with the organisation’s conflicts of interest policy.

10. Delegation

The Executive Board may delegate responsibilities to Board of Trustees or to the Foundation Manager, or other officers through an approved scheme of delegation. Delegation does not remove the Executive Board’s overall accountability.

11. Reporting and Review

The Executive Board shall review its own effectiveness and these Terms of Reference at least every three years, or sooner if required by legal, regulatory, or organisational change.

Terms of Reference for the HPE Entrust Foundation Board of Trustees

1. Purpose

The Governance Board of Trustees supports the Executive Board by overseeing the organisation’s governance framework, Executive Board effectiveness, constitutional compliance, Board of Trustees structure, ethical standards, and good governance practice.

Its role is to ensure that the organisation is governed effectively, transparently, and in accordance with its legal, regulatory, charitable, and not-for-profit obligations.

2. Authority

The Board of Trustees is authorised by the Executive Board to:

- Review governance arrangements and make recommendations to the Executive Board.
- Monitor compliance with the governing document, Executive Board policies, and governance standards.
- Lead Executive Board recruitment, induction, development, and evaluation processes.
- Review and recommend changes to governance policies, delegations, and Board of Trustees terms of reference.
- Seek external governance, legal, or regulatory advice where authorised by the Executive Board.

The Executive Board of Trustees does not have authority to make final decisions reserved to the Executive Board unless specifically delegated.

3. Responsibilities

3.1 Governance Framework

The Board of Trustees shall:

- Review the organisation’s governance framework and recommend improvements.
- Ensure the Executive Board and Board of Trustees operate within approved terms of reference.
- Review the scheme of delegation and reserved matters for the Executive Board.
- Monitor compliance with the organisation’s constitution, articles, bylaws, or other governing instrument.
- Recommend updates to governance documents where necessary.
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3.2 Executive Board Composition and Succession

The Board of Trustees shall:

- Maintain a Executive Board skills, diversity, and experience matrix.
- Identify gaps in Executive Board composition.
- Lead or oversee recruitment, nomination, appointment, reappointment, and succession planning for Executive Board members.
- Recommend Executive Board and Board of Trustees appointments to the Executive Board.
- Support inclusive and transparent recruitment processes.
- Ensure appropriate term limits and rotation arrangements are followed.

3.3 Executive Board Effectiveness
The Board of Trustees shall:
- Oversee regular Executive Board and Board of Trustees effectiveness reviews.
- Recommend actions arising from governance evaluations.
- Support Executive Board development, training, and induction.
- Ensure Executive Board members understand their legal duties, fiduciary responsibilities, and obligations to the organisation.
- Review attendance, participation, and conduct of Executive Board members.

3.4 Ethics, Conduct, and Conflicts of Interest
The Board of Trustees shall:
- Oversee the Executive Board code of conduct.
- Monitor compliance with the conflicts of interest policy.
- Review the register of interests at least annually.
- Recommend action where governance conduct concerns arise.
- Ensure arrangements exist for handling complaints or concerns about Executive Board members.

3.5 Policy Oversight
The Board of Trustees shall review and recommend approval of key governance policies, including:
- Executive Board code of conduct
- Conflicts of interest policy
- Scheme of delegation
- Whistleblowing policy
- Gifts and hospitality policy
- Executive Board recruitment and succession policy
- Equality, diversity and inclusion governance policy
- Complaints policy
- Safeguarding governance policy, where relevant
- Data protection and information governance oversight arrangements

3.6 Regulatory and Constitutional Compliance
The Board of Trustees shall:
- Monitor governance-related regulatory obligations.
- Ensure required filings, registers, and governance declarations are completed.
- Review compliance with charity, company, association, education, or professional body requirements as applicable.
- Support preparation for governance reviews by regulators, funders, or accrediting bodies.

3.7 Board of Trustees Structure
The Board of Trustees shall:
- Review the effectiveness and structure of Executive Board Board of Trustees.
- Recommend establishment, merger, amendment, or dissolution of Board of Trustees.

- Ensure Board of Trustees terms of reference remain current.
- Review Board of Trustees reporting lines to the Executive Board.

4. Composition

The Governance Board of Trustees shall comprise:

- At least three members, initially appointed by the Executive Board.
- A majority of members who are Executive Board members, unless otherwise approved.
- The Executive Board Chair, either as a member or attendee, unless this would create a conflict.
- One or more Executive Board members, as well as the Foundation manager may attend by invitation but should not chair the Board of Trustees.

The Board of Trustees should include members with experience in governance, legal or regulatory compliance, charity/not-for-profit operations, health professional education, and organisational ethics.

5. Chair

The Board of Trustees Chair shall be appointed among it members.

The Chair is responsible for:

- Setting meeting agendas with the governance lead or secretary.
- Ensuring effective discussion and challenge.
- Reporting Board of Trustees recommendations to the Executive Board.
- Ensuring actions are followed up.

6. Meetings

- The Board of Trustees shall meet at least one time per year.
- Additional meetings may be convened by the Board of Trustees Chair.
- Papers should be circulated in advance.
- Minutes shall be kept and submitted to the Executive Board.

7. Quorum

The quorum shall be two-thirds of Board of Trustees members.

8. Reporting

The Board of Trustees shall report to the Executive Board after each meeting and provide:

- Key matters discussed.
- Recommendations requiring Executive Board approval.
- Governance risks or concerns.
- Progress against the annual governance workplan.

9. Conflicts of Interest

Board of Trustees members must declare any actual, potential or perceived conflict of interest. Where a conflict exists, the member may be asked to withdraw from discussion or decision-making.

10. Annual Workplan

The Board of Trustees may maintain an annual governance workplan coveringwhich may include, if appropriate:

- Organisational Strategy and management
- Financial report
- Executive Board skills review
- Succession planning
- Policy review cycle
- Executive Board and Board of Trustees evaluation
- Register of interests review
- Terms of reference review
- Governance risk review
- Compliance calendar
- Induction and training programme

11. Review of Terms of Reference

These Terms of Reference shall be reviewed at least every three years, or earlier if required by changes in law, regulation, accreditation requirements, governance standards, or organisational structure.