

RULES OF A FOUNDATION BY THE NAME OF THE JOHN NURMINEN FOUNDATION

1. The name and registered office of the foundation

The name of the foundation is John Nurmisen Säätiö, John Nurminens Stiftelse in Swedish, John Nurminen Foundation in English, and it is domiciled in Helsinki.

2. The purpose of the foundation

The purpose of the foundation is to preserve and cherish the history of international exchange and related service industries and Finnish cultural heritage, and to maintain the public's interest in these matters.

3. Fulfilling the purpose

To fulfil its purpose, the foundation

1. can maintain, expand or sell the collection of works of art, antiques and maps relating to maritime history that it owns;
2. can loan the objects and materials it owns to exhibitions and other events, and to engage in research, publishing and exhibition activities;
3. promotes the vitality and utility value of a marine environment;
4. can contribute to the maintenance of Finnish cultural heritage by identifying problems relating to the ecological state of the sea and by launching environmental projects relating to the them;
5. can participate in environmental education projects to increase interest in the preservation of the marine environment and cultural heritage;
6. maintains contacts with domestic and foreign organisations, communities and institutions;
7. can economically support activities that are in line with its purpose, for example by awarding grants;
8. can raise funds;
9. can conduct business;
10. and can advance the fulfilling of the foundation's purpose by engaging in other activities.

4. Basic capital

The basic capital of the foundation consists of the objects and materials mentioned in the charter of foundation and of funds totalling EUR 25,228.19.

The foundation is entitled to receive donations and legacies and to increase its assets in other ways.

5. Organs

The affairs of the foundation are managed and the foundation is represented by a Board of Directors consisting of no fewer than five and no more than ten members elected for one calendar year at a time.

The foundation can have a CEO or a Secretary General or both. The Board of Directors elects the Secretary General and/or the CEO or both and decides on the remuneration and other terms of contract. The Secretary General and the CEO may be full-time or part-time. All of the officials of the foundation must have sufficient expertise to fulfil the purposes of the foundation.

6. Election of the Board of Directors

The Board of Directors of the foundation shall supplement itself. If possible, the Board of Directors should include a descendant, in direct line, of Matti Pellervo Nurminen, holder of the Finnish honorary title of merenkulkuneuvos.

The Board of Directors shall elect a Chairman and a Vice Chairman from among its members in the first meeting of each calendar year.

7. Remuneration of the Board members

The members of the Board of Directors may be paid a normal and reasonable meeting fee and a reasonable remuneration for other work done to benefit the foundation. The Board of Directors shall decide on the remuneration amounts.

8. Board meeting

The Board of Directors shall be convened by the Chairman or, in his/her absence, by the Vice Chairman. The way of convening a meeting and delivering other notifications to the Board members shall be decided on by the Board of Directors in the first meeting of its term.

The Board of Directors constitutes a quorum when half of the members are present, one of whom shall be the Chairman or the Vice Chairman.

Decisions shall be made by simple majority of votes. In case of a tie, elections shall be decided by lot, but where other matters are concerned, the Chairman of the meeting shall have the decisive vote.

Minutes shall be prepared with respect to each Board meeting, and they shall be signed by all the Board members present in the meeting.

9. Annual meeting

The Board of Directors shall convene in an annual meeting by the end of March each year.

The annual meeting shall:

- adopt the report of the Board of Directors and the financial statements;
- decide on the budget of the ongoing year;
- decide on the remuneration of the Board members and auditors;
- elect an auditor or his/her deputy auditor or an audit firm.

The auditor and his/her deputy or the audit firm shall be an auditor or an audit firm authorised by the Central Chamber of Commerce.

10. Financial period and auditing

The financial period of the foundation is one calendar year. The accounts and the Board report of the activities of the foundation in the previous year shall be submitted to the auditor after the annual meeting.

If the auditor's report gives cause to do so, the Board of Directors shall convene in May to decide on what measures the auditor's report gives cause to.

11. Representation of the foundation

The foundation shall be represented by each member of the Board of Directors alone, by the CEO or by a person or persons whom the Board of Directors authorises to represent the foundation.

If a Board member or a representative changes, the Finnish Patent and Registration Office's Register of Foundations shall be notified without delay.

12. Amending the rules and dissolving the foundation

The rules of the foundation may be amended, if all the members of the Board of Directors are in favour. The amendment of the rules shall be submitted to the Finnish Patent and Registration Office for confirmation.

The dissolution of the foundation shall be decided on in the same order.

If the foundation is dissolved, the assets remaining with the foundation after the payment of the debts shall be given, as the collection and fund of the John Nurminen Foundation, for use in the fulfilment of the purpose mentioned in paragraph 2 of the rules.

I hereby certify the above to be a true and correct translation of the attached document.

Helsinki, 15 December 2016

Pirjo Tähtinen
authorised translator (act on authorised translators 1231/2007)
Helsinki, Finland