Stichting
Veilige Bakfiets

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Governance document
July 2026

1. INTRODUCTION

1. The Safe Cargo Bike Foundation (*Stichting Veilige Bakfiets*; the **Foundation**) is a not-for-profit organisation, established on 20 December 2024. The Foundation is committed to supporting people who have suffered loss as a result of purchasing or leasing an Affected Cargo Bike (**Damaged Parties**). Affected Cargo Bikes are cargo bikes in which structural defects have been identified, such as breaking frames, seat posts, non-functioning brakes and other safety issues (Article 1.1 of the Articles of Association).

2. Each year, the Foundation publishes an accountability report on its website. In this document, it outlines its accountability for the management and supervision carried out. In addition, it sets out how it implements the principles of the 2019 Claim Code. In doing so, it follows the order set out in the Claim Code. The Foundation recognises the status of the 2019 Claim Code and uses it as a starting point for its governance and operations. The Claim Code operates on a 'comply or explain' basis: the Foundation describes, for each principle, how it implements it. Where it deviates from the principles, it explains the reasons for doing so.

3. This accountability document has been drawn up with a view to informing its supporters. The Foundation invites its supporters to get in touch via the contact form on its website should any points be unclear.

2. PRINCIPLE I: COMPLIANCE WITH THE CLAIM CODE

4. In accordance with the law, the Foundation has opted for a *one-tier board* comprising both executive and non-executive directors within a single body. The Foundation's organisational structure thus ensures sound internal oversight, with the non-executive directors supervising the performance of the executive directors. In the Foundation's view, the Claims Code, with its prescribed *two-tier board* structure, deviates from Article 3:305a(2)(a) of the Dutch Civil Code. The Foundation's choice of a *one-tier board* could be interpreted as a non-material deviation from the Claims Code. In all other respects, the Foundation complies fully with the Claims Code, which it explains below on a principle-by-principle basis.

5. Responsibility for monitoring compliance with the Claim Code lies with the board. Any deviation from the Claim Code requires the approval of the non-executive directors (Article 6.1 of the Articles of Association).

3. PRINCIPLE II: COLLECTIVE, NON-PROFIT INTERESTS

6. The Foundation is a non-profit organisation (Article 3.4 of the Articles of Association). The founders and directors may not dispose of the Foundation's assets and income as if they were their own assets or income. This is enshrined, amongst other things, in the dual-signature system. The Foundation may only be legally represented by the entire board or by two directors acting jointly (Article 8.1 of the Articles of Association). Consequently, no single director may dispose of the Foundation's assets independently.

7. If the Foundation is dissolved and a positive balance remains, this shall be allocated to its supporters or to an ANBI with a similar objective (Article 11.2 of the Articles of Association). The Foundation has stipulated in an agreement that any surplus shall be allocated to the Fietsersbond.

4. PRINCIPLE III: EXTERNAL FINANCING

8. The Foundation has secured external funding from a fund based in the Cayman Islands operated by Winward Litigation Finance (**Winward**). Winward is a litigation financier based in the United Kingdom. For further information about Winward, please refer to the website: https://www.winward.uk/.

9. The litigation funding agreement complies with the European Law Institute's ELI Principles Governing the Third Party Funding of Litigation (**ELI Principles**).[1] The ELI Principles provide a framework for the prudent and balanced organisation of litigation funding. The ELI Principles set out twelve guiding principles for the conduct of funders and funded parties, including provisions on transparency, capital adequacy, remuneration for funders and control over proceedings.

10. The most relevant ELI Principles are 5–12. The Foundation briefly explains below how the litigation funding agreement complies with these principles.

4.1. Principle 5: transparency

11. Winward has informed the Foundation of its organisational structure and any relevant conflicts of interest. The funding agreement contains a provision under which the Foundation will, upon specific request by the court, submit the agreement (or relevant parts thereof) to the court. The scope of this disclosure obligation is set out in further detail in the agreement.

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[1] The ELI Principles can be found on the European Law Institute's website: https://www.europeanlawinstitute.eu/projects-instruments/instruments/eli-third-party-funding-of-litigation/.

4.2. Principle 6: preventing and managing conflicts of interest

12. The Foundation and Winward have put in place adequate measures to prevent the emergence of conflicts of interest. The agreement sets out the steps Winward must take to avoid direct and indirect conflicts of interest and obliges the parties to hold regular consultations to monitor compliance with these measures. Should conflicts nevertheless arise, the agreement provides for an adequate dispute resolution procedure. The agreement stipulates that Winward must reimburse the Foundation for the costs incurred in providing assistance in such disputes. This ensures, through the contract, that the dispute resolution clause remains a dead letter.

4.3. Principles 7 and 8: capital adequacy and remuneration of Winward

13. When concluding the funding agreement, the Foundation ensured that Winward had sufficient capital to fund the entire first phase, in accordance with Principle 7. The funding agreement sets out the arrangements regarding funding, as required by Principle 7. Furthermore, in line with Principle 8, there are clear arrangements regarding Winward’s remuneration.

4.4. Principles 9 and 10: confidentiality and control

14. The decision-making authority regarding the litigation and settlement strategy, including whether or not to accept a settlement offer, rests exclusively with the Foundation. Notwithstanding the agreed confidentiality between Winward and the Foundation, the Foundation shall inform its members properly and fully about the structure of costs and fees, insofar as these may be charged against the proceeds to be realised.

4.5. Principles 11 and 12: Termination and dispute resolution

15. The rights of both parties to terminate the agreement are set out in the agreement. The Foundation has satisfied itself that the grounds and circumstances under which Winward may terminate the agreement are reasonable. This is in line with Principle III.6 of the Claims Code. The interests of the Damaged Parties are central to this. A dispute resolution procedure is included for all disputes arising from the agreement.

16. The Foundation also complies with the requirements of Principle III of the Claims Code.

17. Before entering into the agreement, the Foundation carried out an investigation into Winward’s reliability and financial soundness. Winward is a member of the Association of Litigation Funders (**ALF**) and the International Legal Finance Association (**ILFA**) and adheres to the codes of conduct of these organisations. Under the ALF Code of Conduct, Winward ensures that it has sufficient financial resources at all times to fund all disputes for which it has committed to provide funding. Winward may withdraw from the funding

only under the circumstances exhaustively set out in the Code of Conduct; it must act reasonably and may not take control of the proceedings or any settlement negotiations. As a member of the ILFA, Winward also adheres to *best practices* in the areas of transparency, respect for the courts, avoidance of conflicts of interest, confidentiality and capital adequacy. Winward has experience in financing collective compensation claims in the United Kingdom, the Middle East and Australia. Winward is also financing the collective action against Chemours in the Netherlands.

18. Winward only receives a fee if the case is successful ("no win, no fee"). The fee is the higher of:[2]

- a multiple of the budget invested; or
- a percentage of between 15% and 25% of the compensation awarded to the cargo bike riders (this percentage also increases the longer the case takes).

19. Winward's fee is, in all cases, capped at 25 per cent of the amount received by the Damaged Parties. This percentage falls within the margins accepted in case law, is in line with market rates and is considered reasonable by the Foundation.

20. Winward's fee is only paid out if the Damaged Parties receive compensation. Winward's and the Damaged Parties' interests therefore run parallel. Decisions regarding litigation strategy and whether or not to accept a settlement rest solely with the Foundation. The interests of the Damaged Parties always take precedence.

[2] See also the frequently asked questions on the Stichting Veilige Bakfiets website: https://veiligebakfiets.nl/#faq.

5. PRINCIPLE IV: INDEPENDENCE AND AVOIDANCE OF CONFLICTS OF INTEREST

21. None of the directors has a personal financial interest in, or a business relationship with, Winward. Nor are there any close family or similar relationships within the board.

22. The directors have no (financial) interests that could give rise to doubts about their independence or ability to act critically.

6. PRINCIPLE V: BOARD: COMPOSITION AND WORKING METHODS

23. The Foundation operates with a *one-tier board*: executive and non-executive directors together form a single board (Article 5.2 of the Articles of Association).

24. The executive directors are:

(i) Femke Hendriks is an expert in the field of collective actions and corporate governance. She possesses the specific experience and legal expertise required to adequately represent and oversee the interests set out in the Foundation's statutory objective. Hendriks is chair of the Association of Dutch Collective Advocates (ANCB), which brings together 'plaintiff-side' advocacy organisations. She is also chair of The Privacy Collective, a director of the Fair Trading Practices Foundation and an executive director of the WIE International Foundation, each of which are interest groups that bring legal proceedings under Article 3:305a of the Dutch Civil Code. Hendriks was part of the legal team that advised the Dutch Ministry of Justice on the WAMCA. In her role as head of legal affairs and deputy director at the Dutch Association of Shareholders (VEB), Hendriks gained extensive experience with class actions, and continued this work in an international context as *a lawyer* and *senior adviser on responsible investment* at pension administrator PGGM. She was involved in landmark cases such as World Online and Ahold and contributed to the development of the first Dutch Corporate Governance Code in 2003.

(ii) Ernst van der Putten brings a strong background in finance and strategy to the Foundation. He has extensive experience in corporate finance, governance and supervision. He completed the postgraduate programme in 'Business Valuation' and the masterclass 'Audit Committee for Supervisory Board Members' at Erasmus University. Van der Putten has held various management and supervisory roles within both profit and non-profit organisations. He is treasurer of The Privacy Collective Foundation and a supervisory board member in the housing association sector. As an actively involved investor, he devotes a significant portion of his time to companies in which he has invested. His analytical eye and holistic approach to risk and value contribute to the Foundation's solid financial footing and transparency.

25. The non-executive directors are:

    (i) Esther van Garderen is managing director at the Fietsersbond, the leading advocacy organisation for all cyclists in the Netherlands. She has over thirty years' experience in mobility and spatial development at various large local authorities, including more than twenty years in a managerial role. Van Garderen is also chair of the Fietsplatform, a member of the executive board of De Nederlandse Associatie (which focuses on inspiring and connecting association professionals and organisations) and a member of the supervisory board for sustainable living environments at AT Osborne.

    (ii) Matthijs Geneste is Head of Europe at the British financial market data company Etrading Software (ETS). He has over fifteen years' experience in the financial sector in various strategic roles related to the capital markets, including at the AFM, LeasePlan, ABN AMRO Clearing and as a strategy consultant. Geneste is also an adviser to the European Commission in the field of capital market data and treasurer (formerly a board member) at the Lucas van Leyden Patronage Foundation of Museum De Lakenhal in Leiden. Geneste owned a Babboe City Mountain with a broken frame.

    (iii) There is a vacancy for a third non-executive director. The board aims to fill the vacancy as soon as possible.

26. Together, the directors possess sufficient legal and financial expertise to adequately represent the interests of the Damaged Parties in the areas of collective actions, corporate governance, finance, advocacy and market supervision.

27. The executive directors are accountable to the non-executive directors. Far-reaching decisions, such as those concerning litigation strategy, settlements and amendments to the funding agreement, require the prior approval of the non-executive directors.

28. The Foundation has a public website on which it makes its articles of association available, along with all the information enabling (potential) participants to assess whether the nature and working methods of the advocacy organisation are in line with their interests. The status of proceedings and the procedures for joining and withdrawing are also updated on this website.

29. The Foundation's expertise is complemented by that of its service providers.

    (i) The Foundation is represented by the law firm Birkway, which specialises in collective actions and mass claims proceedings.

    (ii) In addition, the Foundation is supported by Litigo. Litigo is a service provider that facilitates the enrolment of affected parties in advocacy organisations and supports them in securing their claims, including by helping affected parties to collect and retain the supporting documents they will need if they wish to claim compensation following the conclusion of a collective action. Litigo and the individuals involved with it have carried out this type of work in connection with the Fortis settlement, the excessive-interest insurance policy cases and the Volkswagen diesel emissions scandal settlement.

7. PRINCIPLE VI: REMUNERATION OF DIRECTORS

30. The remuneration of all directors is determined by the non-executive directors. The amount is in line with market rates and takes into account the nature and scope of the work. In addition to the fixed remuneration, demonstrable, reasonable expenses (such as travel costs) are reimbursed.

31. With effect from 1 January 2026, Femke Hendriks will receive a monthly remuneration of EUR 3,000. In addition, she will receive a one-off payment of EUR 18,000 for her work as an executive director since her appointment on 20 December 2024, carried out prior to the conclusion of the financing agreement in May 2026. Ernst van der Putten will receive a monthly remuneration of EUR 2,000 with effect from 1 March 2026.

32. The non-executive directors Esther van Garderen and Matthijs Geneste (with effect from 1 January 2026) will receive remuneration of EUR 833.33 per month. They will also receive a one-off payment of EUR 8,000 for work carried out prior to the conclusion of the financing agreement since their appointment on 20 December 2024.

8. PRINCIPLE VII: THE SUPERVISORY BODY (NON-EXECUTIVE DIRECTORS)

33. The Claim Code, with its prescribed *two-tier board* structure, deviates from Article 3:305a(2)(a) of the Dutch Civil Code. The Foundation has opted for a supervisory body within a *one-tier board* structure (Article 5.2 of the Articles of Association), whereby supervision is exercised by three non-executive directors over the two executive directors.

34. The following board resolutions, amongst others, are subject to the approval of a majority of the non-executive directors:

    (i) deviations from the Claim Code;

    (ii) adoption of the information on the governance structure, as set out in this accountability document;

    (iii) matters in respect of which one or more directors have a conflict of interest;

(iv) the appointment, dismissal or suspension of executive directors;

(v) the allocation of board responsibilities;

(vi) amendment of the articles of association;

(vii) initiating legal proceedings, entering into a settlement agreement and submitting a WCAM request; and

(viii) any decision that may have far-reaching consequences for the functioning of the Foundation.

35. The non-executive directors meet periodically with the executive directors.