

This document is an unofficial English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

## **DEED OF AMENDMENT OF ARTICLES OF ASSOCIATION**

Stichting Oranje Fonds

This day, the sixth day of October two thousand and fifteen, appears before me, Ms. Harriët van Zenderen, civil-law notary in Utrecht:

Mr. Ronald Cornelis van der Giessen, born on the ninth day of April nineteen hundred and fifty-nine in Dubbeldam, residing in 3701 TB Zeist, Krullelaan 35, married, holder of a passport with number NW202B624.

The person appearing declares:

1. On the second day of October two thousand and fifteen, the board of the foundation: **Stichting Oranje Fonds**, with seat in the municipality of Utrecht, and office address at 3581 CP Utrecht, Maliebaan 18, registered with the trade register under file number 41151564, hereinafter referred to as: the "foundation", resolved to amend the articles of association of the foundation and to authorise the person appearing to execute the deed of amendment of articles of association, as appears from a resolution of the board of the foundation, which is attached to this deed.
2. The articles of association of the foundation were lastly amended by deed, executed on the fifteenth day of April two thousand and fourteen before Ms. Harriët van Zenderen, civil-law notary in Utrecht.

Pursuant to the aforementioned resolutions the person appearing declares that he hereby amends the articles of association of the foundation such that these shall read in full as follows:

### **ARTICLES OF ASSOCIATION.**

#### **Name. Seat. Patron and patroness.**

##### **Article 1.**

- 1.1. The foundation bears the name: Stichting Oranje Fonds and has its seat in the municipality of Utrecht.
- 1.2. The foundation was incorporated on the fourth day of September nineteen hundred and forty-eight under the name Stichting Koningin Juliana Fonds and formerly also

presented itself externally under the name: Juliana Welzijn Fonds.

- 1.3. The patron of the foundation is His Royal Highness King Willem-Alexander.  
The patroness of the foundation is Her Royal Highness Queen Máxima.

**Object:**

**Article 2.**

- 2.1. The object of the foundation is to provide support to initiatives within the Kingdom of the Netherlands in the area of social welfare, in particular projects that advance social welfare, whereby attention is also given to the pluralism of society.
- 2.2. In specific cases, to be determined by the board, the foundation can provide financial support to comparable initiatives outside the Kingdom of the Netherlands.

**Realisation of the object.**

**Article 3.**

Actions taken by the foundation to realise its object include:

- a. the allocation of financial contributions;
- b. the development of own initiatives;
- c. the awarding of prizes; and
- d. the direct or indirect management (including the investment) of the capital of the foundation.

**Financial resources.**

**Article 4.**

- 4.1. The foundation's financial resources consist of:
- a. contributions and subsidies;
  - b. testamentary dispositions, legacies and gifts; and
  - c. other receipts.
- 4.2. Testamentary dispositions shall only be accepted subject to the benefit of inventory.

**Board, Composition and appointment**

**Article 5.**

- 5.1. The board of the foundation consists of a number of members, to be determined by the board, of a minimum of seven and a maximum of fifteen members, who jointly offer a broad as possible reflection of Dutch society and can draw from a broad social background. Only natural persons can be appointed as member of the board.
- 5.2. Not eligible as member of the board are the founder, shareholder, member of the board, member of the supervisory board or employee of:
- a. an entity to which the foundation structurally makes payments, either directly or indirectly, either in whole or in part, of its collected funds;
  - b. an entity with which the foundation performs structural activities of financial value.

The previous provisions of this paragraph do not apply if and insofar as the foundation and the relevant entity are consolidated in accordance with the Guidelines for Financial Reporting by Fundraising Institutions (*Richtlijn Verslaggeving Fondsenwervende Instellingen*) or any regulations that take its

place.

Included in the above definition of entity is any legal entity or entity with which the foundation has a relationship, either directly or indirectly, under the terms of its articles of association.

Any member of the board subject to an incompatibility as referred to in this paragraph, shall immediately inform the board thereof in writing, so that the board can by means of granting dismissal rectify the incompatibility referred to in this paragraph.

- 5.3. Not permitted within the board are any close family or comparable ties, including – but not limited to - marriage, registered partnership, cohabitation and blood or family ties up to the third degree. Any member of the board subject to such a relationship shall immediately inform the board thereof in writing, so that the board can by means of granting dismissal rectify the incompatibility referred to in this paragraph.
- 5.4. The board shall from amongst its midst appoint a chairman, a deputy chairman, a treasurer and a deputy treasurer.
- 5.5. Any other functions, if any, shall be determined and filled by the board.

**Article 6.**

- 6.1. The board shall fill any vacancies that arise.
- 6.2. A member of the board can be appointed for a maximum of four years. The members of the board shall resign according to a roster to be drawn up by the board. Resigning members of the board are eligible for immediate reappointment, on the understanding, however that a member of the board cannot be reappointed if he has been a member of the board for a consecutive period of eight years. The term referred to in the previous sentence can, in special cases to be determined by the board, be extended by the board once only for a maximum period of four years.
- 6.3. Without prejudice to the provisions of section 2:298 of the Civil Code, a member of the board shall retire:
  - a. on his death;
  - b. through voluntary or periodic retirement; and
  - c. by dismissal pursuant to a resolution of the board, which resolution can only be passed by a majority of two-thirds of the number of valid votes cast during a meeting of the board.
- 6.4. Members of the board shall receive no remuneration, neither directly nor indirectly, for their services. Their costs shall be reimbursed. All payments made to the members of the board shall be specified in the statement of income and expenditure of the foundation, accompanied by notes if necessary.
- 6.5. Insofar as not determined otherwise by law, members of the board and former members of the board shall be reimbursed for:
  - a. the reasonable costs of presenting a defence against claims based on actions or negligence in the performance of their function or of another function that they fulfil or have fulfilled at the request of the foundation;

- b. any compensation or penalties that they owe on grounds of the actions or negligence referred to above under letter a;
- c. the reasonable costs of involvement in other legal proceedings in which they are involved as member of the board or former member of the board with the exception of disputes in which they severally pursue an own claim.

A person involved has no right to the reimbursement referred to above if and insofar (i) the Dutch court has by decision which has been declared final and binding that the actions or negligence of the person involved can be qualified as intentional, deliberately reckless or seriously negligent, insofar as the contrary does not ensue from the law or such would, considering the given circumstances, be unacceptable according to standards of reasonableness and fairness or (ii) the costs or loss of the person involved are/is covered by insurance, which incurred costs or loss have/has been paid out by the insurance company. The foundation can take out liability insurances on behalf of the persons involved.

**Management.**

**Article 7.**

- 7.1. The board is charged with managing the foundation and the management and disposal of the assets of the foundation, all within the boundaries of the object of the foundation.
- 7.2. The board shall guard against a conflict of interest between the board and its members, committee members and employees.  
A member of the board shall inform the board in case of a conflict of interest between his/her person and the foundation. The member of the board in question shall not participate in consultations and decision-making on the subject; the member of the board in question shall not be counted as present when determining the stipulated quorum for decision-making.  
A conflict of interest arises, inter alia, in case of performance of activities in return for consideration between the foundation and:
  - a. a member of the board, committee member and/or employee of the foundation;
  - b. a person who has close family or comparable ties with the person referred to under letter a;
  - c. a legal entity of which a person referred to under letters a or b is a member of the board, member of the supervisory body or shareholder.
- 7.3. The board is authorised to resolve to enter into agreements to acquire, dispose of and encumber registered property, or to enter into agreements whereby the foundation commits itself as guarantor or several co-debtor, gives guarantees on behalf of third parties or commits itself to give security for a debt of another party.
- 7.4. The board is authorised to draw up regulations regarding subjects of its choosing; the provisions of article 16 paragraph 1, second sentence and paragraph 2 shall then apply accordingly. Any provisions of these regulations that are in conflict with these articles of association are deemed void.

**Audit committee. Other committees.****Article 8.**

- 8.1. The board shall appoint an audit committee, in which also non-members of the board can be a member. The task of the audit committee is to provide solicited and unsolicited advice to the board on the finances of the foundation and all related matters, without prejudice to the authorities and responsibilities of the treasurer and the board in this respect.
- 8.2. The treasurer shall chair the audit committee.
- 8.3. The board shall at the proposal of the audit committee establish regulation laying down the further tasks, the composition and the working procedure of the audit committee.
- 8.4. The board can also establish or discontinue other committees with a special task; in these committees too non-members of the board can be a member.

**Organisation of board. Board meetings.****Article 9.**

- 9.1. Board meetings shall be held at least four times a year and moreover as frequently as deemed necessary by the chairman or three members of the board, under submission of reasons.  
Meetings shall be convened by the chairman of the board or by the members of the board who requested the meeting, by means of letters or emails, sent to all other members of the board. The notice of convocation shall state the place and time of the meeting and the topics to be discussed.  
Convocation is subject to a notice period of at least ten days, not including the day of convocation and that of the meeting, on the understanding that the term can be shortened to three days in case of an urgent interest, such to be determined by the person(s) convening the meeting.
- 9.2. Without prejudice to the provisions of paragraph 4 of this article and article 11, valid resolutions can only be passed if all members of the board have been convened; if the rules of convocation have not been observed, valid resolutions can nevertheless be passed by a majority of at least two-thirds of the valid votes cast in a meeting of the board in which all members of the board are present or represented.
- 9.3. A member of the board can be represented at a meeting by a fellow member of the board by written proxy, on the understanding that a member of the board can never represent more than one other member of the board.
- 9.4. Without prejudice to the provisions of article 11, valid resolutions can only be passed if more than half of the number of members of the board are personally present at the meeting.

**Article 10.**

- 10.1. Board meetings shall be chaired by the chairman of the board. In case of the absence of the chairman of the board, the board meetings shall be chaired by the deputy chairman. If the deputy chairman is also absent, the members of the board

shall appoint a chairman from its midst.

The chairman of the meeting shall appoint a secretary to take minutes of the meeting.

- 10.2. Each member of the board is entitled to cast one vote, without prejudice to the provisions of article 7 paragraph 2.
- 10.3. Voting shall take place verbally, unless the chairman decides that a written vote is required.
- 10.4. The board shall decide by an absolute majority of votes, unless these articles of association stipulate otherwise.  
If votes are tied during a board meeting, no resolution shall be passed.
- 10.5. The minutes of meeting are adopted, as evidenced by the signatures of the chairman of the meeting and the (deputy) director, or adopted by a following meeting, as evidenced by the signatures of the chairman of the following meeting and the (deputy) director.

#### **Decision-making outside of meetings.**

##### **Article 11.**

Unless at least three members of the board object, the board can also take resolutions outside of meetings, on the condition that such takes place in writing, by fax or other physically reproducible means and at least two-thirds of the number of members of the board vote in favour of the proposal in question. The documents reflecting the taking of such a resolution shall be filed together with the register of minutes.

#### **Representation.**

##### **Article 12.**

- 12.1. The foundation is represented by the board or by (i) the chairman or the deputy chairman of the board, acting together with (ii) the treasurer or the deputy treasurer of the board.
- 12.2. The board can authorise the director and/or the deputy director to represent the foundation subject to possible restrictions that are made and recorded in the trade register.
- 12.3. In case of a conflict of interest between the foundation and a member of the board, the member of the board in question shall have no representative authority. The other persons referred to above in this article shall remain authorised to represent the foundation, subject to the provisions of the preceding paragraphs.

#### **Director.**

##### **Article 13.**

- 13.1. The board shall appoint the director of the foundation. The board shall also appoint a deputy director.
- 13.2. The director is charged with the management of the office of the foundation.
- 13.3. The director shall attend the meetings of the board and has an advisory vote therein; the chairman can determine that the director may in case of special circumstances not attend all or part of the meeting.
- 13.4. The tasks and responsibilities of the director are laid down in a directive adopted

by the board.

- 13.5. In the event of the absence or inability to act of the director, all the assigned powers as described in these articles of association shall pass to the deputy director. The deputy director shall then assume the tasks and responsibilities of the director, as laid down in the directive referred to in paragraph 4.

**Financial year, balance sheet and statement of income and expenditure.**

**Article 14.**

- 14.1. The foundation's financial year corresponds with the calendar year.
- 14.2. The board shall maintain an appropriate administration of the capital position of the foundation and of everything concerning the work of the foundation, according to the requirements that follow from this work, in such a manner and keep all accompanying accounts, documents and other data carriers in such a manner that insight can be gained at any time into the rights and obligations of the foundation.
- 14.3. Without prejudice to the provisions of the law, the board shall within six months of the end of the financial year draw up a report on the activities during the past financial year, together with a balance sheet and statement of income and expenditure of the foundation.
- 14.4. The board shall appoint a registered accountant in order to audit the balance sheet and statement of income and expenditure referred to in the previous paragraph.
- 14.5. The board shall retain custody of the aforementioned accounts, documents and other data carriers for a period of seven years.

**Budget.**

**Article 15.**

The board shall annually, preferably in the month of December prior to the new financial year and no later than on the fifteenth day of January of a new financial year, draw up a budget for the new financial year.

**Amendments to the articles of association and regulations.**

**Article 16.**

- 16.1. The board has the right to amend these articles of association and any applicable regulations.  
A resolution to this effect can only be passed by a majority of at least three-quarters of the number of valid votes cast in a meeting, in which at least four-fifths of the number of members of the board is present or represented.
- 16.2. If the required number of members of the board is not present, then in a second meeting, to be held no sooner than fourteen days and no later than two months after the first meeting, a resolution to amend the articles of association can be passed, subject to a majority of at least three-quarters of the number of valid votes cast, irrespective of the number of members of the board present.
- 16.3. A notarial deed is required for the implementation of an amendment to the articles of association. Each member of the board is individually entitled to have the aforementioned deed executed.

**Dissolution.**

**Article 17.**

The board is entitled to dissolve the foundation during a meeting specially convened for this purpose.

The resolution to dissolve can only be passed in the manner as provided for in paragraphs 1 and 2 of article 16 .

**Liquidation.**

**Article 18.**

18.1. The resolution to dissolve shall also appoint the liquidators and the appropriation of any positive balance, which shall in accordance with the object of the foundation be paid to a public-interest institution with a comparable object.

In case of a legal merger or division, the assets and resulting income of the foundation at the time of the merger or division may only with the permission of the court be appropriated contrary to that prescribed before the merger or division.

18.2. The provisions of these articles of association shall remain in effect as much as possible during the liquidation.

18.3. The books and documents of the foundation shall after liquidation remain, for a period of seven years, in the custody of the person so designated by the board.

**Final provision.**

**Article 19.**

The board of the foundation shall decide in all cases not provided for by these articles of association.

The person appearing is known to me, civil-law notary.

WHEREOF DEED is executed in Utrecht on the date first written in the head of this deed.

After having conveyed the contents of this deed and after having given an explanation thereof to the person appearing, he declared that he has timely had the opportunity to take cognizance of the contents of this deed and that he agrees therewith.

Further, immediately after limited reading of this deed, it is signed by the person appearing, and by me, civil-law notary.