

STATUTENWIJZIGING/20203606.01/1/EHY

Today, six November two thousand twenty, there appeared before me, Hendrikus Leonardus Johannes Kamps, a Civil-Law Notary [*notaris*] practising in Leiden, The Netherlands:

Charlotte Langeraar, born in 's-Gravenhage on thirteen November nineteen hundred eighty, employed at the notary firm of TeekensKarstens, domiciled Vondellaan 51, 2332 AA Leiden, The Netherlands, for the purposes of this matter acting as the authorised representative of the General Meeting of the:

Koninklijke Vereniging van Nederlandse Reders [Royal Association of Netherlands Shipowners], an association [*vereniging*] with full legal capacity, having its registered office in Rotterdam, The Netherlands, and with business premises as Boompjes 40 (14th floor) in (NL-3011 XB) Rotterdam, registered in the Trade Register of the Chamber of Commerce under file number 40347143, also referred to hereinafter as the "Association".

The person appearing, acting as stated, declared as follows:

- the Articles of Association of the Association were most recently adopted on the first of September two thousand and ten by means of a deed executed before a deputy of A.H. Geerling, a Civil-Law Notary practising in Rotterdam;
- the Articles of Association of the Association were most recently amended by means of a deed of partial amendment executed on the tenth of August two thousand and seventeen before said A.H. Geerling, a Civil-Law Notary practising in Rotterdam;
- at the General Meeting of the Association, which meeting was held online with due observance of Section 6 of the (Dutch) Temporary Act COVID-19 Justice and Security [*Tijdelijke wet COVID-19 Justitie en Veiligheid*] on the seventh of October two thousand and twenty, it was resolved, with due observance of all legal and statutory requirements, to amend the Articles of Association of the Association in their entirety and to readopt them, with said resolution appearing from the extract from the minutes of said meeting that will be attached to this deed (**Appendix**);
- at said meeting, the General Meeting authorised each of the directors, as well as each Civil-Law Notary or Civil-Law Notary awaiting Crown appointment [*kandidaat-notaris*], notarial assistant, or secretary working for the firm of TeekensKarstens Notarissen B.V. in Leiden to do everything desirable or necessary to effectuate said amendment of the Articles of Association, including execution of the notarial deed, which resolution also appears from said minutes.

The person appearing, acting as stated, declared, in execution of said resolution, to amend and readopt the Articles of Association of the Association in their entirety, so that they read

as follows:

ARTICLES

Definition of Terms.

In these Articles of Association, the following terms shall be understood to have the meanings assigned to them below.

- *General Meeting:*
the body of the Association made up by members of the Association who hold voting rights;
- *Board:*
the Board of the Association;
- *Office:*
the Office within the meaning of Article 22 of the Articles of Association;
- *Management:*
the Management of the Office within the meaning of Article 22 of the Articles of Association;
- *Standing Rules:*
the Standing Rules within the meaning of Article 30 of the Articles of Association;
- *In Writing/Written:*
by letter, fax or e-mail, or by a message transferred via another accepted means of communication and which may be received electronically or In Writing, provided that the sender's identity may be established with sufficient certainty;
- *Articles of Association:*
the Articles of Association of the Association;
- *Electoral Board:*
the Electoral Board within the meaning of Article 24(5) of the Articles of Association;
- *Association:*
the legal entity to which these Articles of Association pertain.

NAME AND REGISTERED OFFICE

Article 1.

1. The name of the Association shall be ***Koninklijke Vereniging van Nederlandse***

Reders [Royal Association of Netherlands Shipowners].

2. The Association shall have its registered office in Rotterdam, The Netherlands.

OBJECT

Article 2.

1. The object of the Association is to represent the interests of its members in respect of shipping matters, in the broadest sense.
2. The Association shall strive to achieve the above object by, *inter alia*:
 - a. promoting the establishment of a common position of its members regarding relevant issues and joint consultation regarding measures and arrangements involving the interests of its members;
 - b. representing the interests of its members in, and consulting with, national and/or international governmental bodies, authorities, and/or persons whose understanding and vote may determine (or partly determine) national and international shipping policy;
 - c. maintaining contact, holding consultations, cooperating with, and, if necessary, founding or co-founding institutions and organisations in the Netherlands or elsewhere that may be conducive to achieving the Association's object;
 - d. delegating persons, with or without authorisation to adopt resolutions, in the interest of the Association or its members, to attend meetings, congresses, and conferences, etc. in the Netherlands and elsewhere, regarding matters related to the object of the Association;
 - e. carrying out activities (or having activities carried out), that, in the opinion of the Board, qualify for such, on behalf of organisations of employers in the shipping industry; the Association shall not be empowered in this respect to bind itself as a party to a collective labour agreement or to other agreements intended to regulate the legal position of employees in the shipping industry;
 - f. representing interests relating to professional training programmes for working in the shipping industry;
 - g. providing advice and information to its members, as well as assembling and maintaining documentation, commissioning research and development work, and promoting the establishment of facilities that can be created more effectively if such is done collectively rather than individually;
 - h. any other legal means available to the Association.

MEMBERSHIP

Article 3.

1. The Association shall have:
 - a. ordinary members;
 - b. honorary members;
 - c. associate members;
 - d. cooperation partners.
2. Only ordinary members shall be members within the meaning of the law. If not expressly provided otherwise in these Articles of Association, honorary members and associate members shall have the same rights and be subject to the same obligations as ordinary members. Cooperation partners shall not be members within the meaning of the law and shall not have the right to vote in the General Meeting.

MEMBERSHIP REQUIREMENTS

Article 4.

1. Natural persons or legal entities that own or manage one or more seagoing vessels within the meaning of paragraph 4 of the present article may be ordinary members of the Association.
2. Only natural persons who have rendered exceptionally meritorious services to the Association may be made honorary members by the General Meeting upon the proposal of the Board.
3. Natural persons or legal entities that no longer meet the requirements for ordinary membership because they are no longer the owner or manager of a seagoing vessel within the meaning of Article 4(1) shall be obliged to report such to the Management without delay.
4. Each ordinary member shall be required to report all vessels sailing under the flag of the Netherlands that it owns or operates, directly or indirectly, and all vessels sailing under a foreign flag that it owns or operates, directly or indirectly, if such management is carried out from the Netherlands or if said vessels are manned by one or more Dutch nationals and/or persons holding Dutch seafaring certificates, irrespective of the flag under which such vessel sails.

ASSOCIATE MEMBERS

Article 5.

1. Natural persons and legal entities that have the same interests (or partial interests) as ordinary members in the objectives of the Association or who are interested in the endeavours of the Association may be associate members.

2. Natural persons or legal entities that directly or indirectly own or manage vessels within the meaning of Article 4(4) may not be associate members.
3. Natural persons or legal entities that no longer meet the requirements for ordinary membership because they are no longer the owner or manager of a seagoing vessel may be allocated the status of "associate member" as of the date when they cease to meet the aforementioned requirements within the meaning of Article 4(1).

ACQUISITION OF MEMBERSHIP

Article 6.

Application for ordinary or associate membership shall be made In Writing. The Board shall decide on admission. The Board may lay down further rules in the Standing Rules regarding admission to membership of the Association. The Management shall ensure a proper application procedure.

TERMINATION OF MEMBERSHIP

Article 7.

Membership shall terminate:

- a. upon the death of a natural person member; transfer of membership pursuant to inheritance law shall not be permitted;
- b. upon the dissolution of a legal entity member;
- c. by cancellation by the member;
- d. by cancellation by the Association;
- e. by expulsion by the Association.

NOTICE PERIOD FOR CANCELATION

Article 8.

1. Cancellation of membership by the member or by the Association shall be In Writing and shall only take place as of the end of an Association Year and subject to a notice period of three (3) months, unless the Board decides otherwise due to special circumstances. Membership may, however, be terminated immediately if the member concerned or the Association cannot be reasonably required to allow membership to continue.
2. Cancellation contrary to the provisions of the previous paragraph shall terminate the membership at the earliest permissible point following the date on which it was cancelled.

CANCELLATION BY THE ASSOCIATION

Article 9.

1. Cancellation of membership by the Association shall be effectuated by the Board in accordance with the provisions of Article 8 of the Articles of Association.
2. Cancellation by the Board may take place:
 - a. if a member has ceased to comply with the requirements for membership laid down in the Articles of Association ;
 - b. if a member fails to fulfil his/its obligations vis-à-vis the Association;
 - c. by the member being granted a suspension of payments or if the member is irrevocably declared insolvent;
 - d. if the Association cannot be reasonably required to allow the membership to continue.

EXPULSION

Article 10.

1. Expulsion from membership shall be effectuated by the Board. The member concerned shall be notified of his/its expulsion In Writing, with the reasons for expulsion being stated.
2. Expulsion may only be pronounced if a member acts contrary to the Articles of Association, regulations, or resolutions of the Association, or unreasonably prejudices the Association.
3. If the actions that give reason for expulsion from membership have caused loss/harm to the Association or its members in any way whatsoever, three arbitrators appointed for the purpose in accordance with the procedure set out in Article 31 may impose a penalty on the expelled member.

RIGHT OF APPEAL

Article 11.

The party concerned may appeal to the General Meeting against a resolution of non-admission, cancellation by the Board, or expulsion from membership.

Said party shall be informed as soon as possible In Writing of the decision, together with the reasons for it. In the event of a resolution to cancel or expel, the member shall be suspended during the period for appeal and pending the appeal.

The party concerned shall have the right to present his/its case to the General Meeting at the meeting at which the appeal within the meaning of the present paragraph is addressed.

OBLIGATIONS OF MEMBERS

Article 12.

- I. Members shall be bound by resolutions adopted in accordance with the provisions of

these Articles of Association and the Standing Rules.

2. Upon termination of his/its membership, the member shall remain bound by the resolutions adopted prior to such termination until the end of membership, unless the law provides otherwise.
3. While a former member is still bound by the Association's resolutions in accordance with paragraph 2 of the present article, paragraph 1 of the present article shall also continue to apply.

PATRON

Article 13.

The General Meeting shall be empowered to designate one or more persons as patron(s) of the Association.

FINANCIAL RESOURCES

Article 14.

1. The financial resources of the Association shall consist of membership fees and all other income accruing to the Association.
2. The membership fee for ordinary members and associate members shall be determined by the General Meeting in accordance with rules to be laid down in the Standing Rules.
3. The General Meeting may authorise the Board to deviate from the rules laid down in the Standing Rules in this regard.
4. Any party that joins or departs as a member in the course of the Association Year shall pay the membership fee in accordance with the rules to be laid down in the Standing Rules.
5. Members shall pay their membership fee within thirty (30) days of receiving the relevant invoice.

The Association may take legal action, without notice of default being necessary, against a member who fails to do so. After expiry of the aforesaid term, such member shall owe the statutory interest on the amount of the membership fee that he/it owes.

The costs incurred by the Association in this regard shall be borne by the member.

BOARD

Article 15.

1. The Board of the Association shall consist of at least seven (7) and no more than fourteen (14) members, being natural persons. The number of Board members shall be determined by the General Meeting upon a proposal by the Board itself.

2. The members of the Board shall be appointed by the General Meeting. Without prejudice to the provisions of Article 16 of the Articles of Association, only persons employed by an ordinary member may be appointed as members of the Board, unless a person is concerned who has been proposed as a member by the Board itself. A Board member shall not be appointed from among the associate members or honorary members. At least a majority of the Board members shall be appointed from among the ordinary members. A Board member who is appointed from among the ordinary members shall be employed by one and the same ordinary member at least at management level for the duration of his term of office. If the Board member concerned is employed by a different ordinary member during his term of office, or if the Board member concerned is no longer in office at at least management level with the ordinary member in question, said Board member's membership shall terminate.
3. A Board member may be appointed upon a nomination drawn up by the Board or one or more members. If a nomination is drawn up by the Board, the Board shall take into account the various sub-sectors within the membership.
4. Each Board member, including the Vice-Chairman, may be suspended or dismissed by said General Meeting at any time. A resolution to dismiss or suspend shall require a majority of at least two thirds (2/3) of the votes validly cast. If suspension has not resulted in the adoption of a resolution to dismiss within three (3) months, such suspension shall lapse.
5. A Board lacking one or more members shall retain its powers as long as the vacancy or vacancies has/have has not been filled. In such case, the Board shall be required to take measures as soon as possible to fill the vacancy/vacancies, unless the Board decides to keep one or more seats vacant for possible expansion with a new market segment. The decision to keep one or more seats vacant shall be approved by the General Meeting.

Article 16.

1. Given that a Chairman can only act as such if and to the extent that that person has previously held the position of Vice-Chairman, only the Vice-Chairman shall be appointed to office by the General Meeting. Without prejudice to the provisions of paragraph 2 below, both the Chairman and the Vice-Chairman shall be appointed for a period of two (2) years.
2. If the Chairman's membership of the Board terminates prematurely, then, contrary to

the foregoing provisions of paragraph 1, the Vice-Chairman shall take up his duties as Chairman at the point of termination of the Chairmanship, without any further appointment being required, and a new Vice-Chairman shall also be appointed by the General Meeting at that time.

3. If the Board membership of the Vice-Chairman terminates prematurely, a new Vice-Chairman shall be appointed by the General Meeting. In such case, the term of office of the Chairman then in office shall be extended by a period such that the newly appointed Vice-Chairman has been in office as such for two (2) years.
4. If and in so far as such is indisputably in the interest of the Association, the General Meeting may deviate from the procedures set out in Article 15(2) and paragraphs 1 to 3 of the present article and appoint an external natural person as Chairman of the Board. The appointment of such external person shall be for a period of two (2) years. Such external Chairman shall always be eligible for immediate reappointment for a further period of two (2) years.
5. If an external Chairman is appointed, the Chairman in office at that time shall then proceed to hold the position of Vice-Chairman, and the Board shall assign a different position to the Vice-Chairman in office at that time. The procedures set out in paragraphs 1, 2, and 3 of the present article shall not then apply.
6. Subject to the above provisions regarding the terms of appointment of the Chairman and Vice-Chairman and the external Chairman, Board members shall be appointed for a term of four (4) years and shall be eligible for reappointment for a further consecutive term of four (4) years.
7. Membership of the Board shall terminate:
 - a. upon the death of a Board member;
 - b. through termination of membership of the Association;
 - c. upon the loss of free control of the member's assets;
 - d. by Written resignation (retirement);
 - e. in the event of loss of the position on the basis of which the member was appointed as a member of the Board, unless the Board resolves otherwise.
8. Reimbursement of expenses incurred by Board members in the performance of their duties shall be in accordance with the rules to be laid down in the Standing Rules.

BOARD MEETINGS

Article 17.

1. The Board shall meet as often as the Chairman or at least one third (1/3) of the

members considers/consider such to be desirable. The notice convening a meeting shall be issued In Writing at least eight (8) days in advance, not counting the day when said notice is issued or that of the meeting, stating the venue for the meeting and the matters to be addressed. In cases of urgency, said period may be reduced at the discretion of the Chairman.

2. Board meetings shall be conducted by the Chairman or, in his absence or inability to act, by the Vice-Chairman. If both are absent or unable to act, the meeting shall appoint a Chairman itself.
3. A Written report shall be drawn up of each Board meeting. Said report shall be adopted at the next meeting.

DECISION-MAKING BY THE BOARD

Article 18.

1. Valid resolutions may only be adopted if at least two thirds (2/3) of the Board members are present or represented and by an absolute majority of the votes validly cast at the meeting. Blank votes and invalid votes shall be deemed not to have been cast. If the votes are tied, the proposal shall be deemed to have been rejected. The Chairman of the meeting shall determine the method of voting.
2. In deviation from the provisions of paragraph 1 of the present article, the resolution to nominate a Chairman and Vice-Chairman shall be adopted only by a majority of at least two-thirds (2/3) of the votes validly cast at the meeting, with all Board members being present or represented. If a member of the Board is unable to participate, representation by proxy shall be arranged.
3. The members of the Board shall be entitled to have themselves represented at a meeting by a fellow Board member authorised to that effect In Writing, on the understanding that such proxy may not act as such for more than a single member of the Board. Legally valid resolutions may also be adopted outside a meeting, provided that none of the Board members objects to such manner of decision-making and provided that all Board members vote In Writing, by e-mail, and unanimously.
4. At least one third (1/3) of the number of members of the Board shall be entitled to require that a resolution be submitted to the General Meeting for annulment. Such meeting shall be convened within a period of fourteen (14) days. The effect of a resolution thus proposed for annulment shall be suspended until said meeting takes place.
5. Unless the Board resolves otherwise, the Management shall, in principle, be present at

meetings of the Board. The Management shall have an advisory vote at Board meetings. The Board may invite the other members of the Office staff to attend its meetings.

DUTIES AND POWERS OF THE BOARD

Article 19.

1. The Board shall have the duty of managing the Association and pursuing its object.
2. The Board shall establish a policy plan prior to the next Association Year, which plan shall be approved by the General Meeting.
3. The Board shall be empowered:
 - a. to enter into agreements to purchase, dispose of, or encumber registered property; to enter into agreements that bind the Association as a guarantor or joint and several co-debtor; or to enter into agreements whereby the Association guarantees the obligations of a third party or provides security for the debt of a third party;
 - b. to enter into agreements other than those referred to under point a, where the monetary amount concerned exceeds two hundred and fifty thousand euros (EUR 250,000).
4. The Board shall require the prior Written approval of the General Meeting to undertake the legal acts within the meaning of paragraph 3 above.

REPRESENTATION

Article 20.

1. The Association shall be represented by:
 - a. the Board acting as a body;
 - b. two Board members acting jointly, one of whom shall be the Chairman or Vice-Chairman.
2. The Board may authorise one or more of its members, or other officials, to represent the Association within the limits of the powers set out in the authorisation issued to that end.

COMMITTEES, CONTACT GROUPS, AND WORKING GROUPS

Article 21.

1. The Board may set up committees and contact groups and assign or delegate such activities to them as it deems desirable.
2. Said committees may set up working groups and assign or delegate such activities to them as they deem desirable.

THE OFFICE

Article 22.

1. The Board, committees, working groups, and contact groups shall be assisted by an Office. The primary duty of the Office shall be perform activities in support of the Association's objectives.
2. The Office shall be headed by a Management. Said Management shall be appointed, suspended, and dismissed by the Board. In the event of the Management being unable to act, the Board shall appoint a deputy.
3. The other staff members of the Office shall be appointed, suspended, and dismissed by the Management, after consulting the Chairman and Vice-Chairman.
4. The Management's salary shall be determined by a Remuneration Committee consisting of members of the Board. The salary of the other employees shall be determined by the Management in consultation with said Remuneration Committee.
5. The position, duties, and powers of the Management shall be laid down in a set of Management Regulations, which shall be adopted by the Board.

GENERAL MEETING

Article 23.

1. The General Meeting shall be vested with all powers not reserved to other bodies pursuant to law or these Articles of Association.
2. At least two (2) General Meetings shall be held each year.
3. One of said General Meetings shall be held within six (6) months of the end of the Association Year, unless that period is extended by the General Meeting. Said Annual General Meeting shall address, *inter alia*:
 - a. the annual report on the course of events within the Association and on the policy conducted;
 - b. the financial report, comprising at least the balance sheet and the statement of income and expenditure, together with explanatory notes and the auditor's opinion;
 - c. the election of new Board members;
 - d. any other business raised by the Board or by the members.
4. The other General Meeting shall address, *inter alia*:
 - a. determination of the membership fee for the coming Association Year;
 - b. the budget for the coming Association Year;
 - c. approval of the policy plan drawn up by the Board for the coming Association

Year;

- d. the election of new Board members;
 - e. any other business raised by the Board or by the members.
5. Other General Meetings shall be held as often as the Board deems desirable.
 6. Furthermore, at the Written request of such number of members as are entitled to cast one tenth (1/10) of the number of votes that can be cast at a plenary General Meeting, the Board shall be obliged to convene a General Meeting within a period not exceeding four (4) weeks. If said request is not complied with within fourteen (14) days, those making the request may themselves convene the meeting in the manner stipulated in Article 27 of these Articles of Association.

ADMISSION TO AND VOTING RIGHTS AT THE GENERAL MEETING

Article 24.

1. Members of the Association shall be entitled to attend the General Meeting. Members of the Association who have been suspended as such shall not be entitled to attend the General Meeting, subject to the provisions of Article 11 of the Articles of Association.
2. All ordinary members shall be entitled to vote at General Meetings, i.e. honorary members and associate members shall not be so entitled. Suspended members shall not be entitled to vote.
3. If an ordinary member wishes to vote, he/it shall, at the request of the Chairman of the meeting, make such known, prior to the vote, to the Electoral Committee assembled for the meeting.
4. Each member entitled to vote may authorise, In Writing, another member who is entitled to vote to represent him/it. Members of the Board shall not act as proxyholders. No member, acting for himself/itself or as a proxyholder, shall cast votes for more than two (2) ordinary members
5.
 - a. If an ordinary member is represented by several persons employed by him/it, only one of them shall vote.
 - b. The Electoral Committee, which shall consist of three (3) persons appointed by the Management, shall supervise the voting procedure, count the votes cast, and announce the result of the vote to the General Meeting.
6.
 - a. Without prejudice to the provisions under b. below, a member may have multiple voting rights; the voting right shall be based on the most recent membership fee paid by the ordinary member. For every one thousand euros (EUR 1000) membership fee paid – rounded up from five hundred euros (EUR 500) – an

ordinary member shall be allocated one (1) vote. Each ordinary member shall have at least one (1) vote.

- b. No member shall have more than twenty-five per cent (25%) of the number of votes present at the meeting, including votes cast as a proxy on behalf of another ordinary member, in accordance with paragraph 4 of the present article.
7. If the Board has declared it possible to do so in the notice convening the General Meeting, the ordinary members shall be entitled to exercise their voting rights by means of an electronic means of communication, provided that (i) the conditions for the use of such means of communication – for example the connection, security, etc. – are announced in said notice convening the General Meeting; (ii) the legal representative of the ordinary member can be identified; (iii) the legal representative of the ordinary member can take note directly of the proceedings at the meeting; and (iv) the legal representative of the ordinary member can take part in the deliberations, if such has been made possible.
8. If the Board has declared such possible In Writing, votes may be cast electronically prior to the General Meeting, but no earlier than on the thirtieth (30th) day before the date of the meeting, by sending them to a specially designated e-mail address.
Such votes shall be deemed equivalent to votes cast at the General Meeting.

CHAIRMANSHIP, MINUTES OF GENERAL MEETING

Article 25.

1. The General Meeting shall be conducted by the Chairman of the Board, and in his absence or inability to act by the Vice-Chairman. If both are unable to attend, the meeting shall be chaired by another Board member designated for that purpose by the Board, who shall serve as acting Chairman. If no Board members are present, the meeting itself shall determine who shall conduct the meeting.
2. A person to be appointed by the Chairman of the meeting shall keep minutes of the business transacted at each General Meeting. Said minutes shall be adopted at the following General Meeting.

DECISION-MAKING BY THE GENERAL MEETING

Article 26.

1. A verdict expressed at a General Meeting by the Chairman to the effect that the General Meeting has adopted a resolution shall be decisive. The same shall apply to the content of any resolution adopted, in so far as the vote was taken on a proposal not recorded In Writing.

2. If, however, the accuracy of such verdict within the meaning of the first paragraph of the present article is contested immediately after it is expressed, a new vote shall be taken if such is requested by a majority of those attending the meeting or, if the original vote was not taken by means of polling or In Writing, by any party attending and entitled to vote. Such new vote shall invalidate the legal consequences of the original vote.
3. In so far as the Articles of Association or the law do not provide otherwise, all resolutions adopted by the General Meeting shall be adopted by an absolute majority of the votes cast.
4. Invalid and blank votes shall be deemed not to have been cast.
5. In the case of voting on resolutions regarding the appointment of a Board member, the Electoral Committee, after the end of voting, shall determine the number of valid votes cast for each candidate. The candidate for whom the most votes have been cast shall have been chosen. If the votes on the appointment of a member of a Board member are tied, a new vote shall be taken on said appointment. If the votes in such second vote are again tied, the Board shall decide which of the two persons concerned is to be appointed as the Board member.
6. Voting shall, in principle, take place on the basis of singularity (i.e. one (1) vote per ordinary member), unless the vote concerns the election of persons or a resolution to be adopted by the General Meeting where the General Meeting deems desirable a vote on the basis of plurality, within the meaning of Article 24(6) of the Articles of Association.
7. If the vote is tied on a proposal not concerning the appointment of persons, the proposal shall be deemed to have been rejected.
8. All votes shall be oral, unless at least ten percent (10%) of the members present and entitled to vote at the meeting wish the vote to be conducted In Writing. In the event of an oral vote, a resolution may be adopted by acclamation, unless at least ten percent (10%) of the members present and entitled to vote at the meeting wish the vote to be conducted by means of polling. Written voting shall be by means of closed, unsigned ballot papers.
9. A resolution adopted unanimously by all the regular members, even if these are not assembled in a meeting, shall have the same force as a decision of the General Meeting, provided it is taken with the prior knowledge of the Board and has been adopted In Writing.

CONVENING OF GENERAL MEETINGS

Article 27.

1. Except as provided in Article 23(5) of these Articles of Association, General Meetings shall be convened by the Board. Convocation shall be effectuated In Writing by convening notices being sent to the addresses of the members. The period for convocation shall be at least eight (8) days.
2. Without prejudice to the provisions of Article 29 of these Articles of Association, the notice convening the meeting shall, if possible, state the matters to be addressed. If it is not possible for it to state the matters to be addressed, the convocation notice shall state that the matters to be addressed can be requested from the Association's Office.

ASSOCIATION YEAR, ANNUAL REPORT, ACCOUNTABILITY, BUDGET

Article 28.

1. The Association Year shall be the same as the Association's financial year and the calendar year.
2. At the annual General Meeting within the meaning of Article 23(3), the Board shall present its annual report on the course of events within the Association and on the policy pursued. It shall submit the balance sheet and the statement of income and expenditure for approval by the meeting. Said documents shall be signed by the Board members. If one or more of their signatures is/are missing, that fact shall be stated, together with the reasons for the omission. After expiry of the period, any of the Board members may take legal action to ensure that they comply with these obligations.
3. With regard to the true and fair view presented in the documents, an opinion shall be submitted to the General Meeting issued by an auditor within the meaning of Section 393(1) of Book 2 of the Dutch Civil Code (DCC).
4. Approval by the General Meeting of the balance sheet and the statement of income and expenditure, together with the explanatory notes, shall discharge the Board from liability in respect of its management during the past year in so far as appears from the documents submitted.
5. The Board shall be obliged to retain the documents within the meaning of paragraph 2 of the present article in accordance with the statutory retention period.
6. The Board shall ensure that an annual draft budget of revenues and expenditure is drawn up and shall submit it to the General Meeting for adoption.

AMENDMENT OF THE ARTICLES AND DISSOLUTION

Article 29.

1. A resolution by the General Meeting to amend the Articles of Association or to dissolve the Association shall only be adopted by at least two thirds (2/3) of the votes cast at a meeting at which at least two thirds (2/3) of the total number of votes that can be cast within the Association are present or represented. Should said proportion not be present, a new meeting shall be convened at least two (2) weeks and no more than four (4) weeks later, which new meeting may resolve by a majority of at least two thirds (2/3) of the votes validly cast. The notice convening such second meeting shall state that the meeting may adopt legally valid resolutions regarding the matter.
2. Proposals to amend the Articles of Association or to dissolve the Association may be submitted In Writing by the Board or by a number of members holding at least ten percent (10%) of the votes of all members of the Association.
3. In addition to announcing the proposal to amend the Articles of Association, the Written notice convening the General Meeting at which a proposal to amend the Articles of Association will be addressed shall also include the text of the proposed amendments. Any amendment to the Articles of Association shall not take effect until a notarial deed has been drawn up with respect to such amendment.
4. In the event of the Association being dissolved, the General Meeting shall determine what is to be done with the balance remaining after liquidation.
5. Unless the General Meeting resolves otherwise, liquidation shall be effectuated by the Board.
6. The Association shall continue to exist after it has been dissolved in so far as such is necessary for the liquidation of its assets. In documents and notifications issued by the Association while it is in liquidation, the following shall be added to the name of the Association: "in the process of liquidation" [*in liquidatie*].

STANDING RULES

Article 30.

1. The General Meeting may resolve to adopt Standing Rules pursuant to a proposal by the Board.
2. A resolution within the meaning of paragraph 1 shall be adopted by at least a two-thirds (2/3) majority of the votes validly cast.
3. The proposed text shall be sent to members at the same time as the Written notice convening the General Meeting.
4. The Standing Rules shall not be contrary to law – even when the law concerned is not mandatory law – or these Articles of Association.

DISPUTES

Article 31.

Any disputes arising between the Association and one or more of its members – including former members in so far as the dispute in question concerns lost membership – shall be settled in accordance with the UNUM Arbitration Regulations [*UNUM Arbitragereglement*].

UNFORESEEN CIRCUMSTANCES

Article 32.

1. In all cases not provided for in the Articles of Association or the Standing Rules, the General Meeting shall decide, pursuant to a proposal by the Management.
2. In urgent cases the Board may decide, subject to the approval of the General Meeting.

Authorisation

The authorisation granted to the person appearing appears from the aforementioned extract from the minutes.

Address for Service

As regards this matter, the office of the custodian of this deed has been elected as the address for service.

Closing of the Deed

In witness whereof the original of this deed was executed in Leiden, The Netherlands, on the date first written above.

The person appearing is known to me, the Civil-Law Notary.

The contents of this deed were summarised and explained to the person appearing. The person appearing then stated to have taken cognisance of the contents of this deed and to have agreed thereto.

After a limited reading, this deed was immediately signed by the person appearing and by me, the Civil-Law Notary, at eleven hours and nil minutes.

Was signed.