

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE OFFICIAL DUTCH VERSION OF THE AMENDMENT OF THE ARTICLES OF ASSOCIATION (*STATUTEN*) OF A COOPERATIVE (*COÖPERATIE*) UNDER DUTCH LAW. DEFINITIONS INCLUDED IN ARTICLE 1 BELOW APPEAR IN THE ENGLISH ALPHABETICAL ORDER, BUT WILL APPEAR IN THE DUTCH ALPHABETICAL ORDER IN THE OFFICIAL DUTCH VERSION. IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**DEED AMENDING ARTICLES OF ASSOCIATION  
OIKOCREDIT, ECUMENICAL DEVELOPMENT COOPERATIVE SOCIETY U.A.**

On this, the first day of March two thousand and twenty-three, appeared before me, Paulus Johannes Martinus Giebels, candidate civil law notary, hereinafter referred to as "civil law notary", acting as deputy of Obbo Maarten Buma, candidate civil law notary, in his capacity of deputy of the vacant protocol of Maria Francisca Elisabeth de Waard-Preller, former civil law notary in Rotterdam:

Sophie Martine Cornelia van Lanschot, born in 's-Hertogenbosch on the fifth day of March nineteen hundred and eighty-seven, employed at the offices of me, civil law notary, located at Weena 800, 3014 DA Rotterdam.

The person appearing before me declared:

- A.** On the fourteenth day of October two thousand twenty-two the general meeting of **OIKOCREDIT, Ecumenical Development Cooperative Society U.A.**, a cooperative, having its corporate seat in Amersfoort, with address: Berkenweg 7, 3818 LA Amersfoort, and trade register number 31020744 (the "**Cooperative**") adopted a resolution (the "**GM Resolution**") to amend the Cooperative's articles of association (the "**AoA**") integrally in line with the draft notarial deed of amendment to the AoA drawn up by NautaDutilh N.V. ("**NautaDutilh**").
- B.** The GM Resolution was adopted subject to the following conditions precedent:
- (1) adoption of a resolution by the Cooperative's management board (the "**MB**") by means of which the MB:
    - (a) instructs any (candidate) civil law notary of NautaDutilh to execute the deed of amendment to the AoA as drawn up by NautaDutilh (the "**Deed of Amendment AoA**");
    - (b) specifies which shares will and which shares will not be converted into participations with effect from the execution of the Deed of Amendment AoA;
    - (c) confirms the intended date of execution of the notarial deed referred to under (3) below,  
which resolution of the MB is hereinafter referred to as the "**MB Resolution**";
  - (2) adoption of a resolution by the supervisory board of the Cooperative (the "**SB**") whereby the SB approves the resolution of the MB as referred to under (1) (the "**SB Resolution**"); and

(3) execution of a notarial deed by any (candidate) civil law notary of NautaDutilh recording the fulfilment of the conditions precedent referred to under (1) and (2) (the "**Notarial Record**").

- C. The MB Resolution has been adopted on the eighth of February two thousand and twenty-three.
- D. The SB Resolution has been adopted on the fourteenth of February two thousand and twenty-three;
- E. The Notarial Record has been executed on the first day of March two thousand and twenty-three, by me, civil law notary.
- F. As a result of the adoption of the MB Resolution and the SB Resolution the conditions precedent referred to under B(1) and B(2) respectively have been fulfilled;
- G. As a result of the execution of the Notarial Record the condition precedent referred to under B(3) has been fulfilled.

A copy of the GM Resolution and a copy of the Notarial Record with its annexes will be attached to this Deed as annexes.

The Cooperative's articles of association were most recently amended by a deed executed on the twenty-ninth of June two thousand and twenty-two before Obbo Maarten Buma, candidate civil law notary, in his capacity of deputy of the vacant protocol of Maria Francisca Elisabeth de Waard-Preller, former civil law notary in Rotterdam.

The person appearing declared that, as evidenced by the MB Resolution, she has been authorised to execute this Deed.

In order to carry out what has been mentioned above under A up to and including G, the person appearing declared that she was hereby amending the AoA in their entirety, as set out below:

#### **PREAMBLE**

The purpose of OIKOCREDIT, Ecumenical Development Cooperative Society U.A. is to foster the interest of its Members in the field of sustainable development and the stimulation of economic progress, social justice, environmental and climate protection, as well as to mobilize resources in order to further development of the low-income areas of the world. Its finances shall mainly originate from among the member churches of the World Council of Churches and others who support sustainable development as a liberating process through economic progress, social justice, independence as well as environmental and climate protection. The Society was launched under the inspiration of the World Council of Churches and was incorporated on the fourth day of November nineteen hundred and seventy-five in Rotterdam. It will be sustained by ecumenical principles, insights and fellowship.

#### **TITLE I**

#### **ARTICLES OF ASSOCIATION**

#### **DEFINITIONS AND INTERPRETATION**

#### **Article 1**

**1.1** In these articles of association the following definitions shall apply:

- |                        |  |
|------------------------|--|
| <b>Annual Accounts</b> | the annual accounts of the Society as referred to in Article 44. |
| <b>Article</b>         | an article of these Articles of Association.                     |

<b>Articles of Association</b>	the articles of association of the Society.
<b>Assets Amount</b>	the aggregate amount of the assets of the Society, as determined by the Society in euro as at the last calendar day of each month, as further set out in the Participation Terms and the SIRP.
<b>CAD Investor Amount</b>	the amount, calculated in euro by the Society as at the last calendar day of each month by dividing (i) the aggregate nominal value of all outstanding Participations and all outstanding Shares (including fractional Participations and fractional Shares) that are denominated in Canadian dollars by (ii) the euro/Canadian dollar (EUR/CAD) end of day reference rate published by Bloomberg as at the last calendar day of each month, which calculation shall be made by the Society in accordance with the Participation Terms and the SIRP.
<b>Chair</b>	the chair as referred to in Article 26.
<b>CHF Investor Amount</b>	the amount, calculated in euro by the Society as at the last calendar day of each month by dividing (i) the aggregate nominal value of all outstanding Participations and all outstanding Shares (including fractional Participations and fractional Shares) that are denominated in Swiss francs by (ii) the euro/Swiss franc (EUR/CHF) end of day reference rate published by Bloomberg as at the last calendar day of each month, which calculation shall be made by the Society in accordance with the Participation Terms and the SIRP.
<b>EUR Investor Amount</b>	the aggregate nominal value of all outstanding Participations and all outstanding Shares (including fractional Participations and fractional Shares) that are denominated in euro, calculated by the Society as at the last calendar day of each month, in accordance with the Participation Terms and the SIRP.
<b>Foreign Currency</b>	a currency other than euro, in which the nominal value of a Participation or a Share is expressed.
<b>GBP Investor Amount</b>	the amount, calculated in euro by the Society as at the last calendar day of each month by dividing (i) the aggregate nominal value of all outstanding Participations and all outstanding Shares (including fractional Participations and fractional Shares) that are denominated in British pound sterling by (ii) the euro/British pound sterling (EUR/GBP) end of day reference rate published by Bloomberg as at the last calendar day of each month, which calculation shall be

	made by the Society in accordance with the Participation Terms and the SIRP.
<b>General Meeting</b>	the body formed by the Members, or a formal meeting of Members convened as such.
<b>Liquidation CAD-Euro Nominal Amount</b>	has the meaning ascribed thereto in Article 47.7.
<b>Liquidation CHF-Euro Nominal Amount</b>	has the meaning ascribed thereto in Article 47.7.
<b>Liquidation GBP-Euro Nominal Amount</b>	has the meaning ascribed thereto in Article 47.7.
<b>Liquidation Investor Amount</b>	has the meaning ascribed thereto in Article 47.7.
<b>Liquidation Payment Date</b>	has the meaning ascribed thereto in Article 47.7.
<b>Liquidation Ratio</b>	has the meaning ascribed thereto in Article 47.7.
<b>Liquidation SEK-Euro Nominal Amount</b>	has the meaning ascribed thereto in Article 47.7.
<b>Liquidation USD-Euro Nominal Amount</b>	has the meaning ascribed thereto in Article 47.7.
<b>Managing Board</b>	the managing board ( <i>bestuur</i> ) of the Society.
<b>Managing Director</b>	the member of the Managing Board to whom the title Managing Director is granted.
<b>Member</b>	a member of the Society.
<b>Members' Council</b>	the members' council of the Society as referred to in Article 29.
<b>Membership</b>	membership in the Cooperative, including all rights and obligations attached thereto.
<b>NAV</b>	the amount calculated in euro by the Society by subtracting the Non-Equity Liabilities Amount from the Assets Amount, as further set out in the Participation Terms and the SIRP.
<b>NAV per Participation</b>	the amount, calculated in euro by the Society by multiplying the NAV Quotient with the nominal value of the Participation denominated in euro (two hundred euro (EUR 200)), as at the last calendar day of each month, as further set out in the Participation Terms.
<b>NAV per Share</b>	the amount, calculated in euro by the Society by multiplying the NAV Quotient with the nominal value of the Share denominated in euro (two hundred euro (EUR 200)), as at the last calendar day of each month, as further set out in the SIRP.
<b>NAV Quotient</b>	the quotient of the NAV divided by the Total Investor Amount.

<b>Non-Equity Liabilities Amount</b>	the aggregate amount of the liabilities of the Society as reflected in the balance sheet of the Society as at the last calendar day of each month, excluding the liabilities that reflect the amounts paid up on Participations and Shares by Participants and holders of Shares, respectively, as determined by the Society in euro.
<b>Participant</b>	the holder of a Participation.
<b>Participation</b>	a registered participation right issued by the Society, the rights to which are determined by or pursuant to the Articles of Association and the Participation Terms.
<b>Participation Terms</b>	the rules governing the Participations in addition to the provisions of the Articles of Association, as such rules are amended from time to time.
<b>Policy Committee</b>	the policy committee of the Society as referred to in Article 28.
<b>Project Members</b>	entities as referred to in Article 5.2d.
<b>Register</b>	the register as referred to in Article 11.16.
<b>SEK Investor Amount</b>	the amount, calculated in euro by the Society as at the last calendar day of each month by dividing (i) the aggregate nominal value of all outstanding Participations and all outstanding Shares (including fractional Participations and fractional Shares) that are denominated in Swedish krona by (ii) the euro/Swedish krona (EUR/SEK) end of day reference rate published by Bloomberg as at the last calendar day of each month, which calculation shall be made by the Society in accordance with the Participation Terms and the SIRP.
<b>Share</b>	a registered share in the capital of the Society.
<b>Share End Date</b>	the date referred to in Article 15.2.
<b>Simple Majority</b>	more than fifty percent (50%) of the votes validly cast.
<b>SIRP</b>	the Share Issuance and Redemption Policy governing the Shares in addition to the provisions of the Articles of Association, as such policy is amended from time to time.
<b>Society</b>	the legal entity to which these Articles of Association relate.
<b>Supervisory Board</b>	the supervisory board of the Society.
<b>Support Associations</b>	entities as referred to in Article 5.1f.
<b>Total Investor Amount</b>	the sum of the following amounts, calculated in euro by the Society as at the last calendar day of each month, in accordance with the Participation Terms and the SIRP: <ul style="list-style-type: none"> <li>(a) the EUR Investor Amount;</li> <li>(b) the CHF Investor Amount;</li> </ul>

- (c) the USD Investor Amount;
- (d) the GBP Investor Amount;
- (e) the CAD Investor Amount; and
- (f) the SEK Investor Amount.

**USD Investor Amount**

the amount, calculated in euro by the Society as at the last calendar day of each month by dividing (i) the aggregate nominal value of all outstanding Participations and all outstanding Shares (including fractional Participations and fractional Shares) that are denominated in United States dollars by (ii) the euro/United States dollar (EUR/USD) end of day reference rate published by Bloomberg as at the last calendar day of each month, which calculation shall be made by the Society in accordance with the Participation Terms and the SIRP.

**Works Council**

the works council of the Society as referred to in Article 30.

- 1.2 Terms that are defined in the singular shall have the corresponding meaning in the plural and vice versa.
- 1.3 The term "written" or "in writing" shall also include the use of electronic means of communication.

**TITLE II**

**NAME AND SEAT**

**Article 2**

- 2.1 The name of the Society is: **OIKOCREDIT, Ecumenical Development Cooperative Society U.A.**
- 2.2 The Society is a cooperative society possessing corporate status according to the laws of the Netherlands.
- 2.3 The registered office of the Society is situated in Amersfoort, but it may establish branches outside Amersfoort both in and outside the Netherlands.

**PURPOSE, ACTIVITIES AND POWERS OF THE SOCIETY**

**Article 3**

- 3.1 The purpose of the Society is to foster the interest of its Members in the field of sustainable development, in particular concerning the stimulation of economic progress, social justice, environmental and climate protection, as well as to mobilize resources in order to further development of the low-income areas of the world. The Society promotes sustainable economic growth together with social justice, self-reliance and environmental and climate protection in low-income communities of the world, in a manner consistent with the moral and social principles of the World Council of Churches, and, in that context, concludes agreements with its Members. The Society shall pursue this purpose by:
  - a. conducting and supporting activities or causing activities to be conducted in the field of sustainable development;

- b.** raising awareness and increasing knowledge of, and encouraging action to make a positive impact on, the social and economic circumstances in low-income areas of the world;
  - c.** motivating people to contribute to a more equal distribution of wealth and opportunities;
  - d.** contributing to society, including promoting economic and social initiatives and developments; and
  - e.** performing any activities which are incidental to or may be conducive to this object.
- 3.2** The sustainable development shall be promoted through providing loans on concessionary terms, making direct investments, grants and donations and providing guarantees of loans, all this in accordance with standards of responsible financial management and through education, training and guidance with regard to the mobilisation of financial resources.
- 3.3** For the realisation of its purpose, the Society may engage in any financial activities, having due regard to adequate returns of the funds invested, appropriate safeguards and sustainability criteria. The Society may, without restriction:
- a.** buy and sell, for its own account or for the account of third parties, securities that are quoted or unquoted on any stock exchange;
  - b.** grant secured or unsecured loans;
  - c.** exploit registered property and other assets for its own account or for the account of third parties;
  - d.** participate in any commercial, industrial or financial enterprises of whatever nature; for its own account or for the account of third parties;
  - e.** acquire, dispose of or encumber registered property and movable property; and
  - f.** borrow funds to conduct its activities.
- 3.4** The Society may also provide or arrange technical cooperation for the preparation, financing and execution of development projects and programs, including the formulation of specific project proposals, and where necessary, do so in cooperation with other institutions. The Society may co-operate with other institutions where appropriate in the furtherance of its objectives, and may extend its activities to Members and parties other than Members.

## **DURATION OF SOCIETY**

### **Article 4**

The Society is formed for an indefinite period of time.

## **TITLE III**

### **MEMBERSHIP**

#### **CATEGORIES ELIGIBLE FOR MEMBERSHIP - ADMISSION PROCEDURE**

### **Article 5**

**5.1** Membership of the Society is open to:

- a.** member churches of the World Council of Churches;
- b.** churches that are not members of the World Council of Churches;
- c.** sub-divisions of churches;

- d. councils of churches;
- e. church-related organisations;
- f. support associations, being entities that are (i) Members of the Society, founded to support its purpose, mission and vision; and (ii) designated as such by the Society in accordance with the Articles of Association to facilitate, at the discretion of the Society, the involvement of the Participants within the Society and the dialogue with others ("**Support Associations**");
- g. Project Members; and
- h. other organisations that, in addition to contributing to the capital of the Society, aim actively to promote the mission of the Society and meet the conditions set forth in Article 5.2e.

**5.2** The Society distinguishes the following categories of Members:

- a. The founders, namely, the World Council of Churches and the Council of Churches in the Netherlands, who have formed and established the Society;
- b. Support Associations;
- c. Others belonging to one of the categories referred to in Article 5.1a up to and including Article 5.1e, which (i) have subsequently been admitted by the Managing Board pursuant to a written application in which the applicant has at the same time declared acceptance of the Articles of Association and, where applicable, the Participation Terms; and (ii) hold at least the minimum number of Participations or Shares as specified in Article 12;
- d. project partners which (i) over a period of at least five (5) years have met their contractual obligations towards the Society; (ii) have been admitted into Membership at the invitation of the Managing Board; (iii) have declared acceptance of the Articles of Association and, where applicable, the Participation Terms; and (iv) hold at least the minimum number of Participations or Shares as specified in Article 12 ("**Project Members**");
- e. Other organisations as referred to in Article 5.1h, which (i) have subsequently been admitted by the Managing Board pursuant to a written application in which they declared to accept the Articles of Association and, where applicable, the Participation Terms; and (ii) meet the following conditions:
  - i. have a mission and objectives that closely align with the Society's object;
  - ii. are democratically organised to reflect the views of the constituency or Members; and
  - iii. hold at least two hundred fifty (250) Participations.

**5.3** Each Member shall:

- a. advance the mission and interest of the Society;
- b. subscribe to the values and purpose of the Society, and be a good steward of the Society through active engagement in the governance of the Society; and
- c. enter into an agreement with the Society, as referred to in Article 3.1.

**5.4** Upon (i) satisfaction of the requirements to become a Member according to these Articles of Association; and (ii) the entry into the agreement between the Society and the Member

as referred to in Article 3.1, the Managing Board shall – after consultation with the Supervisory Board – give the Member notice in writing of its admission as a Member, stating therein under which number the Member is entered in the Register.

## **END OF MEMBERSHIP**

### **Article 6**

The Membership of a Member shall end:

- a. by termination with notice by the Member;
- b. if the Member ceases to exist;
- c. by termination by the Society;
- d. by expulsion.

## **TERMINATION BY MEMBERS**

### **Article 7**

- 7.1 Members may terminate their Membership in writing.
- 7.2 Termination with notice by a Member can only take place at the end of the financial year subject to one year's notice, except for cogent reasons. Whether a reason is cogent shall be determined by the Managing Board.
- 7.3 Members who have terminated their Membership shall receive confirmation in writing thereof.

## **TERMINATION BY THE SOCIETY**

### **Article 8**

- 8.1 The Managing Board, after consultation with the Supervisory Board, may terminate a Member's Membership in case:
  - a. the Member has ceased to meet the requirements set by the Articles of Association for Membership;
  - b. the Member acts in breach of the agreement between the Member and the Society as referred to in Article 3.1 or in breach of the Participation Terms; or
  - c. the Society cannot reasonably be expected to allow the Membership to continue.
- 8.2 Termination of a Membership as referred to in this Article shall be effected in writing by the Managing Board, after consultation with the Supervisory Board. The termination notice shall state the reasons for the termination.
- 8.3 If termination occurs for any of the reasons set out in Article 8.1a, 8.1b or 8.1c, the Member shall have the right to appeal to the General Meeting within one month of receiving the termination notice referred to in Article 8.2. The appeal shall be decided upon at the first General Meeting following the appeal and until the appeal is decided upon, the Member is suspended from Membership. If termination occurs for any other reason than those set out in Article 8.1a, 8.1b or 8.1c, the Member shall not have the right to appeal to the General Meeting.
- 8.4 If Membership is terminated, it ends once the Member has allowed the period set for appeal to expire without submitting an appeal or when the General Meeting declares the appeal to be unfounded

## **EXPULSION FROM MEMBERSHIP**

### **Article 9**

- 9.1** The Managing Board, after approval of the Supervisory Board, may expel a Member from Membership in case the Member:
- a.** acts contrary to the Articles of Association, the rules or resolutions of the Society;  
or
  - b.** unreasonably causes damage to the Society.
- 9.2** The Managing Board notifies an expelled Member in writing of the decision to expel as soon as possible, stating the reasons for expulsion.
- 9.3** A Member who has been expelled from Membership by the Managing Board shall have the right to appeal to the General Meeting within one month of receiving the notification referred to in Article 9.2. The appeal shall be decided upon at the first General Meeting following the appeal and until the appeal is decided upon, the Member is suspended from Membership.
- 9.4** In the event of expulsion, Membership ends once the Member has allowed the period set for appeal to expire without appealing or the General Meeting has dismissed the appeal as unfounded.

#### **TITLE IV**

#### **CAPITAL**

#### **CAPITAL STRUCTURE**

##### **Article 10**

The working capital of the Society shall consist of:

- a.** the amount paid up on the issued Participations and, to the extent applicable, the issued Shares;
- b.** the retained earnings and reserves;
- c.** donations, subscriptions, legacies and other benefactions; and
- d.** funds which may be borrowed from time to time.

#### **PARTICIPATIONS AND SHARES**

##### **Article 11**

##### **A. Participations**

- 11.1** The Society may issue Participations, the rights to which are determined by or pursuant to these Articles of Association and the Participation Terms.
- 11.2** The Participation Terms are adopted and amended pursuant to a resolution of the Managing Board, subject to the approval of the Supervisory Board. An amendment to the Articles of Association or the Participation Terms may lead to a change to the rights of Participations or the nature of Participations. Amendment to the Articles of Association or adoption of or amendment to the Participation Terms does not require the approval of the Participants.
- 11.3** The Managing Board has the authority to decide to issue Participations. No certificates of Participations (*participatiebewijzen*) will be issued.
- 11.4** The Participations each have a nominal value of two hundred euro (EUR 200), two hundred fifty Swiss francs (CHF 250), two hundred United States dollars (USD 200), two hundred Canadian dollars (CAD 200), two thousand Swedish krona (SEK 2,000), or one hundred and fifty British pound sterling (GBP 150), as determined by the Managing Board

subject to the approval of the Supervisory Board.

- 11.5** Participations will be issued in accordance with the Participation Terms, and the issue price of Participations is determined by the Society in accordance with the following principles:
- a.** the issue price for a Participation with a nominal value in euro is determined as follows:
    - i.** if the NAV per Participation is equal to or higher than two hundred euro (EUR 200), the issue price shall be two hundred euro (EUR 200);
    - ii.** if the NAV per Participation is lower than two hundred euro (EUR 200), the issue price shall be equal to the NAV per Participation;
  - b.** the issue price for a Participation with a nominal value in a Foreign Currency shall not exceed the nominal value of the Participation, and is determined as follows:
    - i.** if the NAV per Participation is equal to or higher than two hundred euro (EUR 200), the issue price is equal to the nominal value of the Participation in the relevant Foreign Currency;
    - ii.** if the NAV per Participation is lower than two hundred euro (EUR 200), the issue price is equal to the product of the NAV Quotient multiplied by the nominal value of the Participation in the relevant Foreign Currency.
- 11.6** The Managing Board may resolve that one or more Participations are divided into such number of fractional Participations as may be determined by the Managing Board subject to the approval of the Supervisory Board. Unless explicitly provided otherwise, the provisions of these Articles of Association and the Participation Terms concerning Participations and Participants apply mutatis mutandis to fractional Participations and the holders thereof, respectively.
- 11.7** Participations do not confer on their holder the right to attend the General Meeting or the right to vote.
- 11.8** The Managing Board, at its discretion, may decide on the transferability of Participations in accordance with these Articles of Association and the Participation Terms.
- 11.9** No payments are made on Participations other than those mentioned in Article 11. Payments can be made on Participations from the net profits or the reserves pursuant to a resolution of the General Meeting, at the proposal of the Managing Board subject to the approval of the Supervisory Board, and subject to the Participation Terms. Payments on Participations may also be made in the event of redemption of Participations as set forth in Article 15 or in case the Society is dissolved without its business being continued by another legal entity as set forth in Article 47.2, in each case in accordance with the Participation Terms.

## **B. Shares**

- 11.10** The Society may issue Shares to its Members, at the discretion of the Managing Board and subject to the approval of the Supervisory Board. No certificates of Shares will be issued.
- 11.11** The SIRP is adopted and amended pursuant to a resolution of the Managing Board, subject to the approval of the Supervisory Board.
- 11.12** The nominal value of each Share shall be two hundred euro (EUR 200), two hundred fifty

Swiss francs (CHF 250), two hundred United States dollars (USD 200), two hundred Canadian dollars (CAD 200), two thousand Swedish krona (SEK 2,000), or one hundred and fifty British pound sterling (GBP 150), as determined by the Managing Board subject to the approval of the Supervisory Board.

- 11.13** Shares can be issued in accordance with the SIRP, and the issue price of Shares is determined by the Society in accordance with the following principles:
- a.** the issue price for a Share with a nominal value in euro is determined as follows:
    - i.** if the NAV per Share is equal to or higher than two hundred euro (EUR 200), the issue price shall be two hundred euro (EUR 200);
    - ii.** if the NAV per Share is lower than two hundred euro (EUR 200), the issue price shall be equal to the NAV per Share;
  - b.** the issue price for a Share with a nominal value in a Foreign Currency shall not exceed the nominal value of the Share, and is determined as follows:
    - i.** if the NAV per Share is equal to or higher than two hundred euro (EUR 200), the issue price is equal to the nominal value of the Share in the relevant Foreign Currency.
    - ii.** if the NAV per Share is lower than two hundred euro (EUR 200), the issue price is equal to the product of the NAV Quotient multiplied by the nominal value of the Share in the relevant Foreign Currency.
- 11.14** The Shares can be sub-divided in fractions of Shares, expressed in decimals. Unless explicitly provided otherwise, the provisions of these Articles of Association and the SIRP concerning Shares and the holders thereof apply mutatis mutandis to fractional Shares and the holders thereof, respectively.
- 11.15** Shares and instruments derived from Shares, such as depository receipts, can be converted into Participations and depository receipts of Participations, but Participations cannot be converted into Shares or instruments derived from Shares. Conversion of Shares and instruments derived from Shares into Participations occurs at the discretion of the Managing Board. Upon the conversion of a Share or an instrument derived from a Share into a Participation: (i) the holder of the Share or the instrument derived from a Share shall become a Participant; and (ii) the Register shall be updated accordingly.

### **C. Register**

- 11.16** The Society shall keep a register (the "**Register**") setting out the names and addresses of all Members and all Participants, the Shares and/or Participations registered in their name, the dates on which they acquired the Shares and/or Participations, the nominal value of their Shares and/or Participations, and such other details as the Society considers useful for administrative purposes. Each Participant and each holder of one or more Shares may at any time apply for a certified extract from the Register stating the number of Participations and/or Shares registered in its name.
- 11.17** The Register shall also serve to keep record of the issue, transfer, conversion and redemption of Participations and Shares. The Register constitutes conclusive evidence with regard to the Participations and Shares.

### **MINIMUM HOLDING FOR MEMBERS**

**Article 12**

Each Member (other than Members as referred in Article 5.1h, which are subject to the conditions set forth in Article 5.2e), has the obligation to hold at least one (1) Participation or Share. The Managing Board, subject to the approval of the Supervisory Board, may at its discretion grant an exemption from the requirement in the previous sentence.

**JOINT OWNERSHIP OF SHARES AND RANKING****Article 13**

**13.1** If one or more Shares is/are the joint property of more than one Member, such Members may exercise the Membership rights only through a common representative appointed for that purpose.

**13.2** In the event of a distribution of net profits or a liquidation surplus by the Society, each entire or fractional Share shall confer the right to a proportional part thereof, provided that the Shares will rank pari passu with the Participations.

**IRREVOCABLE LIMITATION OF LIABILITY OF MEMBERS****Article 14**

**14.1** Members shall be liable only for the obligations imposed upon them by the Articles of Association and liability of the Members for the debts of the Society is expressly excluded.

**14.2** Alterations to the Articles of Association - which are possible at any time - cannot ever result in an increase in the liability of the Members.

**REDEMPTION OF PARTICIPATIONS AND SHARES BY THE SOCIETY****Article 15**

**15.1** A Participation may be redeemed in accordance with the Articles of Association and the Participation Terms and at the discretion of the Managing Board. For as long as one or more Shares are outstanding, redemption of Participations is subject to the following timeline:

- a.** If a Member ceases to be a Member of the Society, redemption of the Participation(s) held by such Member shall occur no later than five (5) years after termination of the Membership.
- b.** Without prejudice to Article 12, redemption of the Participation(s) held by a Participant at the request of the Participant shall occur no later than five (5) years after such request.

**15.2** If the Society no longer has any outstanding Shares, the Managing Board will publish a notice on the website of the Society stating (i) that there are no outstanding Shares; and (ii) the date as of which the Society no longer has any outstanding Shares (the "**Share End Date**"). With effect from the Share End Date, the maximum term of five (5) years for any redemption of Participations as referred to in Article 15.1 shall cease to be applicable with respect to all Participations, regardless of whether such term applied to a Participation before the Share End Date.

**15.3** The redemption price for a Participation shall be determined by the Society in accordance with the following principles:

- a.** the redemption price for a Participation with a nominal value in euro shall be

equal to the NAV per Participation, unless the NAV per Participation is higher than two hundred euro (EUR 200), in which case the redemption price shall be two hundred euro (EUR 200);

- b.** the redemption price for a Participation with a nominal value in a Foreign Currency is equal to the product of the NAV Quotient multiplied by the nominal value of the Participation in the relevant Foreign Currency, unless the NAV per Participation (which is calculated in euro by definition) is equal to or higher than two hundred euro (EUR 200), in which case the redemption price is equal to the nominal value of the Participation in the relevant Foreign Currency.

**15.4** A Share may be redeemed:

- a.** if the Member which holds such Share has ceased to be a Member of the Society, no later than five (5) years after termination of the Membership;
- b.** without prejudice to Article 12, at the request of the Member which holds such Share, without termination of the Membership of the Member, no later than five (5) years after such request.

**15.5** The redemption price for a Share shall be determined by the Society in accordance with the following principles:

- a.** the redemption price for a Share with a nominal value in euro shall be equal to the NAV per Share, unless the NAV per Share is higher than two hundred euro (EUR 200), in which case the redemption price shall be two hundred euro (EUR 200);
- b.** the redemption price for a Share with a nominal value in a Foreign Currency is equal to the product of the NAV Quotient multiplied by the nominal value of the Share in the relevant Foreign Currency, unless the NAV per Share (which is calculated in euro by definition) is equal to or higher than two hundred euro (EUR 200), in which case the redemption price is equal to the nominal value of the Share in the relevant Foreign Currency.

## **TRANSFER OF SHARES**

### **Article 16**

At any time, without prejudice to what has been provided in Article 12, a Member can transfer its Shares to other Member(s) by a written contract and written notice to the Society, provided that any transfer of Shares requires the prior approval of the Society. Failing such approval, the transfer does not have legal effect.

## **TITLE V**

### **ORGANISATION OF THE SOCIETY**

#### **A. GENERAL MEETING**

##### **POWERS OF GENERAL MEETING**

### **Article 17**

The General Meeting is the highest power of the Society. It has the following powers which cannot be delegated:

- a.** the alteration of the Articles of Association;
- b.** (i) the appointment of members of the Supervisory Board and (ii) the appointment, dismissal and suspension of members of the Policy Committee;

- c. the appointment of an expert as mentioned in Article 43;
- d. the adoption of the Annual Accounts;
- e. the allocation of net profits and the declaration of dividends;
- f. the discharge of the Managing Board and of the Supervisory Board;
- g. the decision of appeals of Members in relation to termination of Membership;
- h. the determination of the remuneration of the members of the Supervisory Board;
- i. resolutions on all matters reserved to it by law.

#### **CONVENING OF GENERAL MEETINGS**

##### **Article 18**

- 18.1** Insofar as the law does not provide otherwise, the General Meetings shall be convened by the Managing Board or the Supervisory Board.
- 18.2** One or more Members who alone or jointly represent at least one-tenth of the aggregate number of all voting rights that can be exercised in the General Meeting, may request the Managing Board in writing to convene an extraordinary General Meeting. The request shall state the purpose of the meeting and the item(s) to be discussed.

#### **VENUE OF GENERAL MEETINGS**

##### **Article 19**

- 19.1** The General Meeting shall be held at the time and place to be determined by the Managing Board, after prior approval of the Supervisory Board.
- 19.2** Every year at least one General Meeting shall be held within six (6) months after the closure of the financial year. A General Meeting may be held whenever necessary in particular in cases provided for by law, as well as by a resolution of the General Meeting itself. Any General Meeting, whether ordinary or extraordinary, may allow for participation through teleconferencing or web conferencing. The teleconferencing or web conferencing facilities employed shall allow the Society to identify Members, and the Members to see and hear the proceedings contemporaneously, to participate in the deliberations, and to exercise their voting rights through electronic means, for the duration of the meeting.

#### **GENERAL MEETINGS - PERIOD OF NOTICE - METHOD OF NOTICE**

##### **Article 20**

The Managing Board shall give notice of the General Meeting to each Member in writing, either by letter or electronically, at least twenty-five (25) days before it is held.

#### **NOTICE AND AGENDA OF THE GENERAL MEETING**

##### **Article 21**

- 21.1** The notice of the General Meeting must specify the agenda and, if the Articles of Association are to be altered, the literal text of the proposed alteration(s). The notice must also specify how and where to access supporting documents to the agenda items from the moment the agenda is distributed.
- 21.2** Agenda items can be submitted in writing to the Managing Board no later than thirty-five (35) days before the date of the General Meeting.
- 21.3** Following distribution of the agenda, alternatives for announced agenda items – except for proposed alterations of the Articles of Association as referred to in Article 21.1 - can be

submitted no later than ten (10) days before the date of the General Meeting. The final agenda is determined by the Managing Board and the final agenda including supporting documents to this agenda items is made available to the Members electronically.

- 21.4** No resolutions may be passed on matters not specified in the final agenda, with the exception of a motion to call an extraordinary General Meeting.

#### **CONDITIONS FOR WAIVING NOTICE AND AGENDA PROVISIONS**

##### **Article 22**

If and as long as half of all Members attend a General Meeting and no objection is raised by any Member, member of the Managing Board or member of the Supervisory Board, the attending Members can pass resolutions, even though the provisions relating to convocation and the agenda have not been observed, provided always any such resolution is carried unanimously.

#### **VOTING POWER OF MEMBERS**

##### **Article 23**

Every Member has one vote at the General Meeting.

#### **REPRESENTATION OF MEMBERS AT THE GENERAL MEETING**

##### **Article 24**

- 24.1** In the exercise of the right of voting at the General Meeting, a Member may be represented by the person of the Member's choice by means of a written power of attorney.

- 24.2** No person may represent more than three (3) Members. In addition to itself, a Member can represent only two (2) other Members.

#### **QUORUM AT GENERAL MEETING - VOTING ON RESOLUTIONS AT GENERAL MEETING**

##### **Article 25**

- 25.1** A General Meeting shall be validly constituted irrespective of the number of Members who are present or represented.
- 25.2** Resolutions shall be passed by a Simple Majority, unless otherwise determined in the Articles of Association. The vote of a Member who abstains has not been validly cast.

#### **ELECTION OF CHAIR - DESIGNATION OF SECRETARY AND SCRUTINEERS**

##### **Article 26**

- 26.1** The Supervisory Board shall appoint the Chair for the ordinary General Meeting, and possible extraordinary General Meetings.
- 26.2** The Chair of the General Meeting shall designate the secretary and, if applicable, the scrutineers.

#### **MINUTES OF GENERAL MEETINGS**

##### **Article 27**

- 27.1** Minutes of the proceedings of General Meetings shall be kept, which shall contain the resolutions passed and the elections that took place, together with any specific statements the Members may require to be entered in the minutes.
- 27.2** The minutes shall be confirmed and signed by the Chair and the secretary of the General Meeting and shall be circulated to all Members.

#### **POLICY COMMITTEE**

**Article 28**

- 28.1** The General Meeting has the right to appoint a Policy Committee to evaluate implementation of the policy of the Society.
- 28.2** This Policy Committee shall reflect the ecumenical character of the Society. One (1) member of the Policy Committee shall preferably be a representative of the World Council of Churches or have ecumenical expertise.

**MEMBERS' COUNCIL****Article 29**

- 29.1** The Society has a members' council (the "**Members' Council**"), which has the following responsibilities:
- a.** to represent and promote the interests of the Members;
  - b.** to share the views of Members with regard to relevant matters with the Supervisory Board and the Managing Board and to advise accordingly; and
  - c.** to coordinate meetings of Members (other than General Meetings, which are convened and coordinated by the Managing Board),
- as further set out in the Members' Council terms of reference. The Members' Council reports to the General Meeting.
- 29.2** The Members' Council consists of a minimum of five (5) members. The maximum number of members of the Members' Council is laid down in the profile of the Members' Council. The General Meeting determines the number of members of the Members' Council, with due observance of the first sentence of this Article 29.2 and the profile of the Members' Council. If the number of members of the Members' Council is lower than five (5), measures to supplement the number of members of the Members' Council must be taken at the first reasonable opportunity. Only natural persons can be member of the Members' Council.
- 29.3** The General Meeting adopts the profile of the Members' Council and the Members' Council terms of reference.
- 29.4** The members of the Members' Council are elected and appointed by the General Meeting in accordance with the Members' Council terms of reference. The General Meeting can adopt a remuneration policy for the Members' Council and can determine the remuneration of the individual members of the Members' Council.
- 29.5** The composition of the Members' Council should reflect the international and diverse character of the Society as set out in the profile of the Members' Council.

**B. SUPERVISORY BOARD****APPOINTMENT OF THE SUPERVISORY BOARD****Article 30**

- 30.1** The Society shall have a Supervisory Board consisting of seven (7) to thirteen (13) members. Members of the Supervisory Board must be individuals. If there are less than seven (7) Supervisory Board members, all measures to supplement the number of the members of the Supervisory Board shall be taken without delay.
- 30.2** The General Meeting shall determine the number of members of the Supervisory Board with due regard to the provision in Article 30.1.

- 30.3** The members of the Supervisory Board shall be appointed by the General Meeting upon nomination by the Supervisory Board.
- 30.4** Every Member, the General Meeting, the Managing Board and the Works Council may recommend persons to the Supervisory Board to be nominated as member of the Supervisory Board. The Supervisory Board will inform them in good time as to when and for which reasons a vacancy on the Supervisory Board must be filled.
- 30.5** The Supervisory Board will notify the General Meeting, the Managing Board and the Works Council of the name of the person it has nominated for appointment.
- 30.6** When a person is recommended or nominated for appointment to the Supervisory Board, the candidate's age, profession and the positions he/she holds, or has held in the past, to the extent that these are of relevance to the fulfilment of the duties of a member of the Supervisory Board, will be stated. In addition, the names of the legal entities for which he/she already acts as a member of the supervisory board or board of commissioners must be stated; if these include legal entities which form part of the same group, the name of the group will be sufficient. The reasons for the recommendation or nomination must be provided.
- 30.7** The General Meeting appoints the nominee, unless the Works Council, within two months after the notification as referred to in Article 30.5 or the General Meeting itself, no later than at the first meeting after those two months, objects to the nomination on the grounds:
- a.** that the provisions of Article 30.4, second sentence, or Articles 30.5 and 30.6 have not been duly observed;
  - b.** of the expectation that the nominee will be unsuitable for the fulfilment of the duties of a member of the Supervisory Board;
  - c.** of the expectation that, in the event of the appointment as intended, the Supervisory Board will not be properly composed.
- The Supervisory Board will be informed of the objection and the reasons for it.
- 30.8** Notwithstanding the objection by the Works Council, the nominee may be appointed if, at the request of a representative designated by the Supervisory Board, the Enterprise Chamber of the Amsterdam Court of Appeal ("Enterprise Chamber") declares the objection unfounded. At his request, the Enterprise Chamber will appoint the nominee if the General Meeting has raised an objection or has not appointed him at a meeting convened for that purpose, unless the Enterprise Chamber considers an objection of the General Meeting to be well founded. A nominee who is thus appointed, will not have the right to vote on resolutions concerning the appointment, suspension and dismissal of members of the Managing Board.
- 30.9** A defence may be put forward by a representative appointed for that purpose by the General Meeting or by the Works Council that raised the objection referred to in Article 30.7.
- 30.10** The composition of the Supervisory Board shall be such that the members of the Supervisory Board are able to act critically and independently of one another, the Managing Board and any particular interest. The composition of the Supervisory Board shall reflect as much as possible the ecumenical character of the Society and the mission

of the Society.

- 30.11** As member of the Supervisory Board may only be appointed a person who is independent from the Society. A person is in any case not independent in the event such person:
- a.** has been an employee or a member of the Managing Board in the three (3) years prior to the recommendation or appointment;
  - b.** receives personal financial compensation from the Society other than the compensation received for the work as a member of the Supervisory Board;
  - c.** has had an important business relation with the Society in the year prior to the recommendation or appointment;
  - d.** is a board member of a company in which a member of the Managing Board sits in the supervisory board or board of commissioners; and
  - e.** has temporarily managed the Society in the twelve (12) months prior to the recommendation or appointment.
- 30.12** Members of the Supervisory Board will be appointed for a period of three (3) years and may be re-elected for a period of three (3) years. A Supervisory Board member's term will end immediately after the General Meeting held three (3) years after his or her (re-)appointment. The Supervisory Board may draw up a schedule in accordance with which members of the Supervisory Board shall resign.
- 30.13** The Supervisory Board shall elect from its body a chairperson and a vice-chairperson.
- 30.14** The General Meeting may grant a remuneration to members of the Supervisory Board.
- 30.15** In the event of absence or inability to act of one or more members of the Supervisory Board, the remaining member(s) of the Supervisory Board shall be charged with all duties of the Supervisory Board. In the event of absence or inability to act of all the Supervisory Board member(s), the duties of the Supervisory Board shall be conducted by the person designated for that purpose by the General Meeting. Absence means that a Supervisory Board member ceases to be a Supervisory Board member, for example, due to death or resignation. Inability to act means that a Supervisory Board member is temporarily unable to perform his or her duties, for example due to illness.

## **SUSPENSION AND DISMISSAL OF THE SUPERVISORY BOARD**

### **Article 31**

- 31.1** A representative designated by the Supervisory Board, by the General Meeting or by the Works Council is authorised to request the Enterprise Chamber to dismiss a member of the Supervisory Board:
- a.** because such member has neglected his/her responsibilities;
  - b.** due to other compelling reasons;
  - c.** due to a radical change in the circumstances on the grounds of which maintaining the Supervisory Board membership of such member may not reasonably be required of the Society.
- 31.2** A member of the Supervisory Board may only be suspended by the Supervisory Board. The suspension lapses by operation of law if within one month after the beginning of the suspension no request as referred to in Article 31.1 has been made to the Enterprise Chamber.

## **DUTIES OF THE SUPERVISORY BOARD**

### **Article 32**

- 32.1** It shall be the duty of the Supervisory Board to supervise the policies pursued by the Managing Board and the general course of affairs in the Society and the business enterprise connected with it. The Supervisory Board shall also assist the Managing Board by actively providing advice. In carrying out its duties, the Supervisory Board shall be guided by the interests and the values of the Society and the business enterprise connected with it, and it will take into account the relevant interests of the Members and other stakeholders. The Supervisory Board will also have due regard for corporate social responsibility issues that are relevant to the business activities.
- The Supervisory Board shall deliver a report to the General Meeting, including a report from the Supervisory Board committee dealing with audit matters.
- 32.2** The supervision of the Managing Board by the Supervisory Board will include:
- a.** the realization of the objectives of the Society;
  - b.** strategy and the risks inherent in the business activities;
  - c.** the design and effectiveness of the internal risk management and control systems;
  - d.** the financial reporting process;
  - e.** compliance with regulations and legislation;
  - f.** the relationship with Members; and
  - g.** corporate social responsibility issues that are relevant to the Society's business.
- 32.3** The Managing Board shall, in a timely manner, provide the Supervisory Board with the information necessary for the performance of its duties and provide each member of the Supervisory Board with all information concerning the Society's business that it desires. The Supervisory Board shall be entitled to inspect all the Society's books, records and correspondence and to take cognizance of all acts performed. Each member of the Supervisory Board shall have access to all buildings and premises used by the Society.
- 32.4** At least once a year, the Supervisory Board will discuss the strategy and the main risks of the business, the result of the assessment by the Managing Board of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto.
- 32.5** In performing its duties, the Supervisory Board may engage experts to assist it at the Society's expense.

## **ORGANISATION AND DECISION MAKING OF THE SUPERVISORY BOARD**

### **Article 33**

- 33.1** The Supervisory Board shall meet as often as one or more members of the Supervisory Board deem necessary. The meeting shall be convened, stating the items to be discussed, by or on behalf of the chairperson of the Supervisory Board, or if he/she is no longer in office or is unable to act, by one of the other members of the Supervisory Board, with due observance of a notice period of not less than eight (8) days. Upon request by the Supervisory Board, the Managing Board shall attend the meetings of the Supervisory Board. The Managing Board shall have an advisory vote at such meetings.
- 33.2** Each member of the Supervisory Board may cast one vote at a meeting of the Supervisory

Board.

- 33.3** Only a member of the Supervisory Board can represent one other member of the Supervisory Board for the purpose of decision making by the Supervisory Board.
- 33.4** Supervisory Board resolutions shall be passed – irrespective of whether this occurs at a meeting or otherwise – by a Simple Majority, in a meeting in which fifty percent (50%) of the members of the Supervisory Board is present or represented. Invalid votes and blank votes shall not be counted as votes cast.
- 33.5** In the event of a tie at a meeting of the Supervisory Board, the chairperson of the board shall decide. If the chairperson and the vice-chairperson do not participate in the decision making, the assigned chairperson of that meeting shall decide.
- 33.6** All resolutions of the Supervisory Board, including those adopted without holding a meeting, shall be entered in a minute book.
- 33.7** A member of the Supervisory Board may not participate in the deliberations and decision making of the Supervisory Board on a matter in relation to which he/she has a direct or indirect personal interest which conflicts with the interests of the Society and of the enterprises connected with it. Where all members of the Supervisory Board or the only member of the Supervisory Board have/has such a conflict of interest, the relevant decision shall nevertheless be taken by the Supervisory Board.
- 33.8** A meeting held through electronic means of communication shall be deemed to constitute a meeting of the Supervisory Board. The electronic communication facilities employed shall allow Supervisory Board members to see and hear the proceedings contemporaneously, to participate in the deliberations, and to exercise their voting rights through electronic means, for the duration of the meeting.
- 33.9** Resolutions of the Supervisory Board may, instead of at a meeting, be passed in writing, provided that all members of the Supervisory Board are familiar with the resolution to be passed and none of them objects to this decision-making process.
- 33.10** The Supervisory Board may draw up rules concerning its internal matters. Such rules may not be in conflict with the provisions of these Articles of Association. The members of the Supervisory Board may also allocate their duties among themselves, whether by drawing up rules or otherwise.
- 33.11** The Supervisory Board can establish one or more committees to support itself in preparing for the decision-making of the Supervisory Board. The committees established by the Supervisory Board will be specified in their internal rules.

## **C. MANAGING BOARD**

### **COMPOSITION OF THE MANAGING BOARD**

#### **Article 34**

- 34.1** The Managing Board shall consist of a minimum of four (4) and a maximum of seven (7) members.
- 34.2** The Supervisory Board determines the number of members of the Managing Board.
- 34.3** The Managing Board consists of the Managing Director and other members of the Managing Board.
- 34.4** The Supervisory Board shall determine the remuneration of the members of the Managing

Board in accordance with the remuneration policy.

#### **APPOINTMENT OF MEMBERS OF THE MANAGING BOARD**

##### **Article 35**

**35.1** The Supervisory Board shall appoint the members of the Managing Board.

**35.2** Persons who are not Members may also be appointed as members of the Managing Board.

#### **APPOINTMENT OF THE MANAGING DIRECTOR**

##### **Article 36**

**36.1** The Supervisory Board shall appoint the Managing Director.

**36.2** The Managing Director is the chair of the Managing Board.

#### **PERIOD OF SERVICE OF MEMBERS MANAGING BOARD AND LIMITS ON APPOINTMENT/DISMISSAL**

##### **Article 37**

**37.1** Members of the Managing Board shall be appointed to hold office for an indefinite period of time, unless otherwise determined upon their appointment.

**37.2** Upon completion of service as a member of the Managing Board such member shall be eligible for re-appointment.

**37.3** Even if a Member of the Managing Board has been appointed for a certain time, he/she may at any time be dismissed by the Supervisory Board.

**37.4** A resolution of the Supervisory Board to dismiss a member of the Managing Board requires a Simple Majority.

#### **MEETINGS OF THE MANAGING BOARD- FREQUENCY - MINUTES - SECRETARY**

##### **Article 38**

**38.1** Meetings of the Managing Board shall be convened by the Managing Director whenever the business of the Society so requires.

**38.2** Minutes of the deliberations and resolutions carried by the Managing Board shall be kept and signed by the Managing Director and the secretary of the Managing Board.

**38.3** The Managing Board shall elect a secretary, from its body or otherwise.

#### **VOTING ON RESOLUTIONS AT MEETINGS OF THE MANAGING BOARD - RECORDING OF RESOLUTIONS**

##### **Article 39**

**39.1** Resolutions of the Managing Board shall be passed by a Simple Majority, provided always that at least one-half of the members of the Managing Board are present or represented. In the event of a tie the Managing Director shall have a casting vote.

**39.2** A member of the Managing Board can represent one other member of the Managing Board for the purpose of decision making by the Managing Board.

**39.3** The Managing Board may also pass resolutions in writing if, after a proposal to that effect has been sent to all members of the Managing Board, no member of the Managing Board raises objection to the proposal being put to the vote in writing within twenty-four (24) hours of the sending of the proposal and the requisite number of members of the Managing Board voting in favour of the resolution is the equivalent of the requisite number at a meeting at which all members are present. Such resolutions shall be entered in the minute book of the Society.

## **MANAGEMENT OF THE SOCIETY**

### **Article 40**

- 40.1** The Managing Board shall have the widest powers in regard to the management of the Society. The Managing Board is accountable for this to the Supervisory Board and to the General Meeting. It shall have the authority to decide all matters, which are not specifically attributed and reserved to the General Meeting or the Supervisory Board.
- 40.2** The Managing Board has the power to delegate its powers to the proxyholders, which delegation can be made subject to conditions and limitations.
- 40.3** The Managing Board is responsible for the day-to-day management of the Society.
- 40.4** In the event of the absence or inability to act of one or more members of the Managing Board, the remaining member(s) of the Managing Board shall be responsible for the management of the Society. In the event of the absence or inability to act of all the members of the Managing Board, a person appointed by the Supervisory Board will be responsible for the management of the Society. Absence means that a Managing Board member ceases to be a member of the Managing Board, for example, due to death or resignation. Inability to act means that a Managing Board member is temporarily unable to perform his or her duties, for example due to illness.

## **POWERS AND DUTIES OF THE MANAGING BOARD**

### **Article 41**

- 41.1** The Managing Board may in the Society's name sue and be sued, enter into settlements, make loans, borrow money as a fully and personally liable debtor and is authorised to conclude agreements for the purchase, disposal and encumbrance of movable goods and immovable property, and to conclude agreements by which the Society gives guarantees or security for a debt of another.
- 41.2** The Managing Board shall prepare for the General Meeting a management report of the Society and the development process in general and shall offer to this meeting the Annual Accounts with an explanatory statement.
- 41.3** The Managing Board shall make proposals about the allocation of the annual profit. Before sending these proposals to the General Meeting, the Managing Board shall send the proposals to the Supervisory Board for approval.
- 41.4** The Managing Board shall submit proposals to the General Meeting, prepare the agenda, convene the General Meeting and carry out and give effect to the resolutions of the General Meeting.
- 41.5** The Managing Board shall authorise, after the prior approval of the Supervisory Board, the establishment or the liquidation of branches.
- 41.6** In conformity with general guidelines of the Supervisory Board, the Managing Board shall authorise the granting of loans, guarantees, investments in the capital of companies and other juridical persons and any borrowing by the Society.
- 41.7** The Managing Board shall, after the prior approval of the Supervisory Board, approve the annual budget of the Society.
- 41.8** The Managing Board may grant one or more persons a power of attorney to represent the Society and determine the scope of authority of such persons in this regard. The Managing

- Board may give a person holding a power of attorney such title as it deems appropriate.
- 41.9** Subject to Article 11, the Managing Board has the authority to decide to issue or not to issue Participations or Shares upon each request to issue Participations or Shares, and the Managing Board is authorized to convert Shares and instruments derived from Shares into Participations.
- 41.10** Subject to Article 15, the Managing Board has the authority to decide to redeem or not to redeem Participations and to resolve to stop or resume the redemption of Shares.
- 41.11** Furthermore, the Managing Board shall carry out all such other activities within the purpose of the Society as may prove expedient or necessary.
- 41.12** The Managing Board shall draft and adopt rules concerning its internal matters, which it will submit to the Supervisory Board for approval.
- 41.13** Without prejudice to the other provisions in these Articles of Association regarding resolutions of the Managing Board that are subject to approval of the Supervisory Board, the resolutions of the Managing Board relating to the following matters shall be subject to the approval of the Supervisory Board:
- a.** the operational and financial objectives of the Society;
  - b.** the strategy designed to achieve the objectives;
  - c.** the relevant parameters to be applied in relation to the strategy, for example in respect of the relevant financial ratios;
  - d.** corporate social responsibility issues that are relevant to the business of the Society;
  - e.** issue of debt instruments by the Society;
  - f.** issue of debt instruments by a limited partnership or general partnership of which the Society is a general partner with full liability;
  - g.** application for admission of the financial instruments referred to in Article 41.13e and Article 41.13f to trading on a regulated market or a multilateral trading facility as referred to in Article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility from a state which is not a member state of the application of withdrawal of such admission;
  - h.** entry into or termination of a long-lasting cooperation by the Society or a dependent company with another legal person or partnership or as general partner with full liability in a limited partnership or general partnership if such cooperation or the termination thereof is of far-reaching significance for the Society;
  - i.** acquisition of a participating interest by the Society or by a dependent company in the capital of a company, the value of which equals at least one-quarter of the net assets of the Society as shown in its balance sheet with explanatory notes and any significant increase or reduction of such a participating interest;
  - j.** investments requiring an amount equal to at least one-quarter of the net assets of the Society as shown in its balance sheet with explanatory notes;
  - k.** a proposal to amend the Articles of Association;

- l.** a proposal to wind up the Society;
- m.** application for bankruptcy and for suspension of payments (*surséance van betaling*);
- n.** termination of the employment contract of a considerable number of employees of the Society or of a dependent company at the same time or within a short time-span; and
- o.** a far-reaching change in the working conditions of a considerable number of employees of the Society or of a dependent company.

## **REPRESENTATION OF THE SOCIETY**

### **Article 42**

The Society shall be represented by the Managing Board and moreover by two (2) members of the Managing Board, or by a member of the Managing Board together with one other proxyholder, or by two (2) other proxyholders within the limitations of their powers.

## **TITLE VI**

## **FINANCIAL YEAR, ANNUAL ACCOUNTS, PROFITS, DISSOLUTION**

### **GENERAL EXPERT**

#### **Article 43**

The General Meeting shall give to an expert as referred to in Article 2:393 of the Dutch Civil Code (*Burgerlijk Wetboek*) an instruction to audit the Annual Accounts, notwithstanding the provisions of the law.

## **FINANCIAL YEAR AND ANNUAL ACCOUNTS**

### **Article 44**

- 44.1** The business year shall commence on the first day of January and shall end on the thirty-first day of December.
- 44.2** The Managing Board shall close the Society's books as at the last day of each financial year and shall within six (6) months - unless this period is extended by the General Meeting due to special circumstances for a further period of no more than four (4) months - draw up Annual Accounts. Within the same period, the Managing Board shall also submit its management report. The Annual Accounts shall be signed by all members of the Managing Board and all members of the Supervisory Board; where one or more of their signatures is missing, the Annual Accounts shall refer to this and to the reasons for it.

## **ALLOCATION OF NET PROFITS**

### **Article 45**

The net profits shall be allocated by the General Meeting at the proposal of the Managing Board.

## **DIVIDENDS - PERIOD OF PRESCRIPTION**

### **Article 46**

- 46.1** Dividends declared by the General Meeting shall be payable as often as the Managing Board shall so decide.
- 46.2** Dividends may be made payable in the form of one or more additional fractions of Participations or in cash.
- 46.3** Dividends made available in cash, which have not been claimed within five (5) years after the date on which they became payable, shall be forfeited for the benefit of the Society.

## DISSOLUTION AND LIQUIDATION OF THE SOCIETY

### Article 47

- 47.1** The Society may be dissolved:
- a.** by resolution of the General Meeting;
  - b.** on declaration of bankruptcy; and
  - c.** in other cases provided for by law.
- 47.2** If the Society is dissolved with a view to having its business continued by another legal entity, it will transfer all its assets and liabilities without liquidation. In other cases of dissolution, the provisions of the following paragraphs of this Article 47 apply.
- 47.3** The liquidation will be effected by the Managing Board, unless the General Meeting appoints other liquidators.
- 47.4** During the liquidation, the provisions of these Articles of Association will remain in force as far as possible and to the extent that they are not contrary to the nature of the liquidation on the understanding that, if the General Meeting appoints other liquidators than the members of the Managing Board, the powers and responsibilities conferred by these Articles of Association on the Managing Board will be transferred to those other liquidators.
- 47.5** Upon completion of the liquidation and, if the liquidation takes more than one year, at the end of each calendar year, the liquidators will render account to the General Meeting.
- 47.6** The agenda for the General Meeting that includes the rendering of account referred to in Article 47.5 will also include as an agenda item the liquidators' discharge from liability and, to the extent necessary, the Managing Board's discharge from liability for the conduct of affairs.
- 47.7** Any surplus arising from the liquidation will be calculated in euro by the liquidators and will be applied to make the payments as set out below in this Article 47.7, provided that no Participation and no Share will entitle its holder to any payment in excess of the nominal value of the Participation or the Share, respectively.
- a.** First, the liquidators will select the date on which final payments will be made out of the surplus to Participants and holders of Shares (the "**Liquidation Payment Date**"), as further described below in this Article 47.7.
  - b.** Second, the liquidators will calculate, to the extent applicable:
    - i.** the equivalent in euro of the nominal value of each Participation and each Share that is denominated in Swiss francs, by dividing the nominal value in Swiss francs by the euro/Swiss francs currency exchange rate as published by Bloomberg at nine hours Amsterdam time (9.00) on the Liquidation Payment Date (the "**Liquidation CHF-Euro Nominal Amount**");
    - ii.** the equivalent in euro of the nominal value of each Participation and each Share that is denominated in United States dollars by dividing the nominal value in United States dollars by the euro/United States dollars currency exchange rate as published by Bloomberg at nine hours Amsterdam time (9.00) on the Liquidation Payment Date (the "**Liquidation USD-Euro**");

- Nominal Amount");**
- iii. the equivalent in euro of the nominal value of each Participation and each Share that is denominated in Canadian dollars by dividing the nominal value in Canadian dollars by the euro/Canadian dollars currency exchange rate as published by Bloomberg at nine hours Amsterdam time (9.00) on the Liquidation Payment Date (the "**Liquidation CAD-Euro Nominal Amount**");
  - iv. the equivalent in euro of the nominal value of each Participation and each Share that is denominated in Swedish krona by dividing the nominal value in Swedish krona by the euro/Swedish krona currency exchange rate as published by Bloomberg at nine hours Amsterdam time (9.00) on the Liquidation Payment Date (the "**Liquidation SEK-Euro Nominal Amount**");
  - v. the equivalent in euro of the nominal value of each Participation and each Share that is denominated in British pound sterling by dividing the nominal value in British pound sterling by the euro/British pound sterling currency exchange rate as published by Bloomberg at nine hours Amsterdam time (9.00) on the Liquidation Payment Date (the "**Liquidation GBP-Euro Nominal Amount**").
- c. Third, the liquidators will calculate the aggregate nominal value expressed in euro of all Participations and all Shares that are outstanding on the Liquidation Payment Date (the "**Liquidation Investor Amount**"), by adding up the following amounts:
- i. the product of (a) the aggregate number of all Participations and all Shares that are denominated in euro and are outstanding on the Liquidation Payment Date, multiplied by (b) two hundred euro (EUR 200);
  - ii. the product of (a) the aggregate number of all Participations and all Shares that are denominated in Swiss francs and are outstanding on the Liquidation Payment Date, multiplied by (b) the Liquidation CHF-Euro Nominal Amount;
  - iii. the product of (a) the aggregate number of all Participations and all Shares that are denominated in United States dollars and are outstanding on the Liquidation Payment Date, multiplied by (b) the Liquidation USD-Euro Nominal Amount;
  - iv. the product of (a) the aggregate number of all Participations and all Shares that are denominated in Canadian dollars and are outstanding on the Liquidation Payment Date, multiplied by (b) the Liquidation CAD-Euro Nominal Amount;
  - v. the product of (a) the aggregate number of all Participations and all Shares that are denominated in Swedish krona and are outstanding on the Liquidation Payment Date, multiplied by (b) the Liquidation SEK-Euro Nominal Amount;

- vi. the product of (a) the aggregate number of all Participations and all Shares that are denominated in British pound sterling and are outstanding on the Liquidation Payment Date, multiplied by (b) the Liquidation GBP-Euro Nominal Amount.
- d. Fourth, the liquidators will determine the quotient of the surplus divided by the Liquidation Investor Amount (the "**Liquidation Ratio**").
- e. Fifth, the liquidators will determine if, on the Liquidation Payment Date, the surplus is sufficient to pay:
  - i. the full nominal amount of two hundred euro (EUR 200) on each Participation and each Share that is denominated in euro and outstanding on the Liquidation Payment Date;
  - ii. the full Liquidation CHF-Euro Nominal Amount on each Participation and each Share that is denominated in Swiss francs and outstanding on the Liquidation Payment Date;
  - iii. the full Liquidation USD-Euro Nominal Amount on each Participation and each Share that is denominated in United States dollars and outstanding on the Liquidation Payment Date;
  - iv. the full Liquidation CAD-Euro Nominal Amount on each Participation and each Share that is denominated in Canadian dollars and outstanding on the Liquidation Payment Date;
  - v. the full Liquidation SEK-Euro Nominal Amount on each Participation and each Share that is denominated in Swedish krona and outstanding on the Liquidation Payment Date; and
  - vi. the full Liquidation GBP-Euro Nominal Amount on each Participation and each Share that is denominated in British pound sterling and outstanding on the Liquidation Payment Date.
- f. Sixth, if the liquidators have determined that:
  - i. the surplus is sufficient to make the payments described in Article 47.7 subsection e, such payments shall be made forthwith. Any balance remaining after such payments will be used for one or more purposes of general interest to be decided by the General Meeting;
  - ii. the surplus is insufficient to make the full payments described in Article 47.7 subsection e, the surplus shall be used to make the following payments on the Participations and Shares that are outstanding on the Liquidation Payment Date:
    1. an amount equal to the product of (a) the Liquidation Ratio multiplied by (b) two hundred euro (EUR 200) will be paid on each Participation and each Share denominated in euro;
    2. an amount equal to the product of (a) the Liquidation Ratio multiplied by (b) the Liquidation CHF-Euro Nominal Amount will be paid on each Participation and each Share denominated in Swiss francs;
    3. an amount equal to the product of (a) the Liquidation Ratio multiplied

by (b) the Liquidation USD-Euro Nominal Amount will be paid on each Participation and each Share denominated in United States dollars;

4. an amount equal to the product of (a) the Liquidation Ratio multiplied by (b) the Liquidation CAD-Euro Nominal Amount will be paid on each Participation and each Share denominated in Canadian dollars;
5. an amount equal to the product of (a) the Liquidation Ratio multiplied by (b) the Liquidation SEK-Euro Nominal Amount will be paid on each Participation and each Share denominated in Swedish krona; and
6. an amount equal to the product of (a) the Liquidation Ratio multiplied by (b) the Liquidation GBP-Euro Nominal Amount will be paid on each Participation and each Share denominated in British pound sterling.

**47.8** A surplus arising from the liquidation may not be divided among the Members.

## **NOTICE TO MEMBERS**

### **Article 48**

**48.1** All announcements to the Members can be made in writing.

**48.2** Letters and e-mails are sent to the (e-mail) address which the Member concerned has provided to the Society for that purpose. This address shall continue to be such Members' address of record until the Member has given notice of a change of address to the Society. Such notice can be given in writing.

## **ARBITRATION OF DISPUTES**

### **Article 49**

All disputes arising in relation to or touching upon the Articles of Association, between the Society and its Members as well as between Members, shall be submitted to arbitration in accordance with the Rules of the "Nederlands Arbitrage Instituut".

## **TRANSITIONAL PROVISION**

Under the following conditions precedent:

- 1) a Managing Board resolution to this effect (which also includes the intended date of execution of the deed referred to under 3); and
- 2) approval by the Supervisory Board of the resolution referred to under 1); and
- 3) the execution of a notarial deed recording the fulfilment of the conditions precedent referred to under 1) and 2),

Articles 15.1, 15.2 and 15.4 will read as set out hereunder and the definition of "Share End Date" will be deleted from Article 1.1, in each case effective as per the execution of the deed referred to under 3).

The Managing Board may only pass the resolution referred to under 1) if:

1. the decision is made to prepare the Society's consolidated financial statements in accordance with International Financial Reporting Standards (IFRS); or
2. the Society continues preparing its consolidated financial statements in accordance with Dutch Generally Accepted Accounting Principles (GAAP) and the Shares are classified as financial liability under Dutch GAAP as a result of

- a. changed Dutch GAAP rules; or
- b. a change in the interpretation of the Dutch GAAP rules by external auditors.

This transition clause will lapse if ultimately on the first of July two thousand twenty-four (1 July 2024), the conditions precedent 1) up to and including 3) have not been fulfilled.

**"15.1** A Participation may be redeemed in accordance with the Articles of Association and the Participation Terms, at the discretion of the Managing Board. There is no maximum term within which any redemption of Participations should occur, regardless of whether any Participation was subject to such maximum term in the past."

**"15.2** If the Society no longer has any outstanding Shares, the Managing Board will publish a notice on the website of the Society confirming (i) that there are no outstanding Shares; and (ii) the date as of which the Society no longer has any outstanding Shares."

**"15.4** Shares shall be redeemed:

- a. without prejudice to Article 12, at the request of the Member which holds such Shares;
- b. upon the occurrence of the Member which holds such Shares, ceasing to be a Member of the Society.

The Managing Board can decide to stop and resume the redemption of Shares. Such decision can be made on each request or each occurrence referred to in this Article 15.4. If so, this applies to all requests and occurrences referred to in this Article 15.4.

## **FINAL STATEMENTS**

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

This Deed was executed in Rotterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the Deed in substance to the person appearing, she declared that she had taken note of the contents of the Deed, was in agreement with the contents and did not wish them to be read out in full. Following a partial reading, the Deed was signed by the person appearing and by me, civil law notary.