

AMENDMENT OF THE ARTICLES OF ASSOCIATION

of the foundation:

**Stichting Hotelschool Den Haag,**

with its registered office in the municipality of The Hague

Today, twenty-eighth June two thousand thirteen, appeared before me, Frank Jan Oranje, LL.M, civil law notary in The Hague:

Mr. Wouter Admiraal, for this purpose electing domicile at the office of Pels Rijcken & Droogleever Fortuijn N.V. (2594 AC) The Hague, Bezuidenhoutseweg 57, born in The Hague on sixteen February nineteen hundred and seventy-seven.

The person appearing declared that:

- a. the Supervisory Board of the Foundation: **Stichting Hotelschool Den Haag**, having its registered office in The Hague, with address: (2587 AH) The Hague, Brusselselaan 2, registered in the commercial register of the Chambers of Commerce and Industry under number 41150185, hereinafter referred to as: "**the Foundation**", has decided in a meeting held on thirteen June two thousand and thirteen to completely change the Articles of Association and to authorize the person appearing to have this deed executed, which decisions are evidenced from the minutes of the proceedings of the above mentioned meeting and an annex thereto, which documents shall be attached to this deed;
- b. the Articles of Association of the Foundation were last amended as from twenty-six April two thousand and twelve by deed, executed on twenty-five April two thousand and twelve before R-J.E. Zwaan, LL.M, civil law notary in The Hague.

For the purpose of implementing the aforementioned resolution to amend the Articles of Association, the person appearing, acting as aforesaid, declared to completely amend the Articles of Association of the Foundation in this deed as follows:

ARTICLES OF ASSOCIATION.

Name and Corporate Seat.

Article 1.

- 1.1. The Foundation bears the name: **Stichting Hotelschool Den Haag**. The Foundation also acts to the outside world under the name: **Hotelschool The Hague**.

1.2. It has its seat in the municipality of The Hague.

Purpose.

Article 2.

2.1. The purpose of the Foundation is:

- a. to provide, whether or not through other legal entities, education within the meaning of the Dutch Law on Higher Education and Scientific Research (Dutch: Wet op het hoger onderwijs en wetenschappelijk onderzoek), hereinafter referred to as: "**WHW**", or a legal provision in its stead, focusing on the theoretical and practical preparation to exercise professions in the management of the international hospitality industry;
- b. the effective and efficient use of the resources available for teaching and research;
- c. satisfying contemporary quality requirements;
- d. conducting an active dialogue with all stakeholders involved in the education provided by the Foundation;
- e. to put the focus on the student and his need to follow excellent higher education;
- f. conducting research and providing advice regarding the aforementioned areas, and to perform all further acts that are related to the above in the broadest sense or may be conducive thereto.

2.2. For the benefit of its purpose, the Foundation may:

- a. establish, manage, administer, exploit (possibly by third parties) and finance as well as participate in legal entities and enterprises operating in the areas mentioned in Article 2.1;
- b. finance enterprises and legal entities operating in the areas mentioned in Article 2.1;
- c. provide guarantees and connect the Foundation for the benefit of enterprises and legal entities operating in the areas mentioned in Article 2.1 with which the Foundation is affiliated in a group;
- d. obtain registered property in legal or economic terms, dispose of or exploit registered property.

2.3. The Foundation does not intend to make a profit with the total of its activities which aim to achieve or promote its objective.

Assets.

Article 3.

- 3.1. The assets of the Foundation shall comprise:
- a. income derived from first funding, consisting of the funding of education by the government;
  - b. income derived from second funding, consisting of the contributions for excellent education and research;
  - c. income derived from third funding, mainly consisting of income from work for third parties, such as contract research, contract education and counselling;
  - d. other income, including:
    1. income from (other) grants and gifts;
    2. income which is obtained by inheritances and legacies, with the proviso that inheritances may not be accepted in another way than under the benefit of inventory; and
    3. other benefits.
- 3.2. The Foundation shall ensure that its revenues are recorded separately in its accounts in accordance with the distribution of its income mentioned in Article 3.1.

Executive Board: Composition, Appointment and Resignation.

Article 4.

- 4.1. The Foundation has a Board, hereinafter referred to as: "**Executive Board**", consisting of a number of at least one and at most three natural persons to be determined by the Supervisory Board. A non-complete Executive Board shall retain its powers. Vacancies shall be filled as soon as possible.
- 4.2. The Executive Board is the institutional board as referred to in Article 1.1. under j. WHW.
- 4.3. The members of the Executive Board are appointed by the Supervisory Board, subject to the provisions of Article 4.7. The appointment shall, as much as possible, take into account a balanced distribution of seats among men and women.
- 4.4. The Chairman of the Executive Board shall be appointed for this function by the Supervisory Board.
- 4.5. Members of the Executive Board shall be appointed for a period not exceeding four years and shall resign according to a retirement schedule to be determined by the Supervisory Board. The Supervisory Board is authorized to amend such schedule. Adoption of or changing such schedule may not result in the resignation of a current member of the Executive Board

against his will before the period for which he was appointed has expired. A member of the Executive Board who resigns in accordance with the schedule may immediately be reappointed.

- 4.6. A member of the Executive Board may be suspended or dismissed by the Supervisory Board, subject to the provisions of Article 4.7 and Article 4.9. A suspension that is not followed by a decision to dismiss within three months shall end on expiry of that period.
- 4.7. Before proceeding with the appointment or dismissal of a member of the Executive Board, the Supervisory Board confidentially hears the Participation Council or the Works Council and the body - within - the institution(s) for higher education maintained by the Foundation that is established under the participation arrangements, as referred to in Article 10.16a, third paragraph, second sentence WHW, hereinafter referred to as: "**The Participation Control Body**". The hearing will take place at such a time that it may have a substantial impact on the decision.
- 4.8. A member of the Executive Board also resigns:
  - a. due to his death;
  - b. if he is declared bankrupt, applies for a moratorium or requests application of the debt restructuring scheme as referred to in the Dutch Bankruptcy Act, or any similar legislation under foreign law that applies to the member of the Executive Board;
  - c. due to his receivership or because he has lost control of his property in another way;
  - d. upon his voluntary resignation, whether or not according to the schedule referred to in Article 4.5;
  - e. due to his removal from office granted by the court in the cases provided for under the law.
- 4.9. A decision to suspend or discharge as referred to in Article 4.6, requires at least two thirds of the votes cast at a meeting of the Supervisory Board in which at least two thirds of the members of the Supervisory Board are present or represented. If less than two thirds of the members of the Supervisory Board are present or represented in a meeting of the Supervisory Board, a second meeting shall be convened to be held not earlier than two and no later than four weeks after the first meeting; in this second meeting may legally be decided on the suspension or the dismissal by a majority

of at least two thirds of the votes cast, provided that at least half of the members of the Supervisory Board are present or represented at this meeting. The notice convening the second meeting must state that and why a decision on this suspension or this dismissal can be taken in a meeting where only half of the members of the Supervisory Board need to be present or represented.

- 4.10. In case of absence or inability to act of one or more members of the Executive Board, the remaining members of the Executive Board shall temporarily be in charge of the management. In case of absence or inability to act of all members of the Executive Board or the only member of the Executive Board, the management shall temporarily rest with one or more persons designated thereto by the Supervisory Board - whether or not from its midst.

Executive Board: Duties and Authorities.

Article 5.

- 5.1. The Executive Board is charged with the management of the Foundation.
- 5.2. In fulfilling its duties, the Executive Board is guided by the interests of the Foundation as an institution for the purpose of higher education and as an organization with a social purpose and shall thereto consider the relevant interests of the stakeholders involved in the Foundation.
- 5.3. The Executive Board is responsible for managing the risks associated with the activities of the Foundation and for the funding of the Foundation. The Executive Board reports at least once a year on the structure and operation of the internal risk management and control systems to the Supervisory Board.
- 5.4. The Executive Board is authorized to decide to enter into agreements to acquire, dispose of or encumber registered property, and to enter into agreements in which the Foundation binds itself as surety or joint and several debtor, supports a third party or commits itself to provide security for a debt of another party. The decisions referred to in the preceding sentence shall be subject to the prior approval of the Supervisory Board.
- 5.5. Members of the Executive Board cannot be a board member or director of or be a member of a Supervisory Body for an institution which has the same or a similar purpose as the Foundation, which in any case include other university colleges.

- 5.6. Members of the Executive Board shall require the prior written approval of the Supervisory Board for the acceptance of a primary or secondary function, including directorships, supervisory and advisory positions. If the Supervisory Board has not taken a decision for approval or rejection within three (3) months after the request for approval is made, the request shall be deemed to be approved.

Executive Board: Remuneration.

Article 6.

The Supervisory Board determines the remuneration and other terms of employment of the members of the Executive Board. The remuneration should reflect what is deemed appropriate as compensation for comparable work in the sector in which the Foundation operates and may not exceed the maximum amount for compensation to directors in this sector - under the applicable regulations at that time, including the relevant branch code(s).

Executive Board: Convening of the Meetings.

Article 7.

- 7.1. Meetings of the Executive Board shall be held whenever the Chairman or at least two of the other members of the Executive Board convene a meeting, but at least twice a year.
- 7.2. The convening of the meetings of the Executive Board shall be done in writing by the person or persons referred to in Article 7.1, or on behalf of them by a Secretary who supports the Executive Board within a period of at least seven days, stating the subjects that shall be discussed. If a member of the Executive Board agrees to this - he can be summoned by an electronically transmitted and reproducible message to the address that was provided by him for this purpose.
- 7.3. The meetings of the Executive Board shall be held in the Netherlands, to be determined by the person who convened the meeting or instructed someone to convene it. In the regulations of the Executive Board as referred to in Article 21.1, detailed rules may be included by the Executive Board on the manner of meeting.
- 7.4. If there has been acted in breach of the provisions under Article 7.2 and/or Article 7.3, the Executive Board may nevertheless take legally binding decisions in case the meeting is complete and none of the members of the Executive Board opposes against adopting resolutions, or - when the meeting

is not complete - if the members of the Executive Board that are absent at the meeting have declared not to oppose against the decision making in writing before the time of the meeting. In the latter case, the provisions of Article 10.4, first sentence, shall continue to apply. The requirement of written form of the statement shall be satisfied if the statement is recorded electronically.

Executive Board: Access to the Meetings.

Article 8.

- 8.1. Persons who have access to the meetings of the Executive Board are the members of the Executive Board and those who have been invited thereto by the Chairman or by two other members of the Executive Board acting jointly.
- 8.2. A member of the Executive Board is entitled to be represented at the meeting by a fellow member of the Executive Board. The proxy for this purpose must be provided in writing. The requirement of written form of the proxy is satisfied if the proxy is recorded electronically. The proxy to represent does not work privative. A member of the Executive Board may only represent one fellow member of the Executive Board at the meeting.

Executive Board: Leadership of the Meetings.

Article 9.

The Chairman of the Executive Board chairs the meetings of the Executive Board. In his absence, the meeting shall appoint its own Chairman. Until that moment, the chairing shall be done by the member of the Executive Board who is present at the meeting and is acting as such for the longest time.

Executive Board: Decision Making in a Meeting.

Article 10.

- 10.1. The Chairman of the meeting shall determine the manner in which the voting rounds are held at the meeting, provided that at the request of a member of the Executive Board, voting rounds on persons shall be done in writing.
- 10.2. To the extent that these Articles of Association do not require a larger majority, all resolutions of the Executive Board shall be passed by an absolute majority of the votes cast.
- 10.3. Each member of the Executive Board shall be authorized to cast one vote. Blank votes shall be deemed not to have been cast. In a tie vote on issues, the decision shall be entrusted to the Supervisory

Board. In case of equality of votes in an election of persons, the decision will be made by lot. If in an election between more than two persons, no one has obtained an absolute majority, a new election shall be held between the two candidates who received most of the votes, if necessary, after an intermediate voting round.

- 10.4. Unless otherwise provided in these Articles of Association, the Executive Board may only take valid decisions if passed at a meeting in which at least half of the members of the Executive Board are present or represented. If less than half of the members of the Executive Board are present or represented in a meeting, a second meeting shall be convened to be held not earlier than two and no later than four weeks after the first meeting; in this second meeting may be legally decided, regardless of the number of present or represented members of the Executive Board, on the matters which were placed on the agenda in the first meeting but on which could not be decided due to the absence of the quorum at that meeting. The notice for the second meeting shall state that and why a decision can be taken, regardless of the number of members of the Executive Board that is present or represented at the meeting.
- 10.5. The judgement on the outcome of a voting round which is expressed at the meeting by the Chairman of the meeting is decisive. The same applies to the content of a decision, in case votes have been cast on a proposal which is not recorded in writing. If the judgement of the Chairman or the accuracy thereof is challenged immediately after it was pronounced, a new voting round shall take place, if the majority of the meeting or, if the original voting round was not performed individually or in writing, a person who is present and entitled to vote so requires. With this new voting round, the legal consequences of the original voting round are cancelled.

Executive Board: Decision Making Outside a Meeting.

Article 11.

All decisions of the Executive Board may also be taken in another way than in a meeting, provided that all members of the Executive Board shall be given the opportunity to cast their vote and all of them have stated in writing not to object to this form of decision making. A decision shall be taken as soon as the required majority of all members of the Executive Board have declared in writing to be in favour of the proposal. Written form shall also include an electronically transmitted and reproducible message.



The Secretary of the Executive Board referred to in Article 7.2 draws up a report of a decision taken without a meeting, which shall be adopted in the next meeting and as evidence thereof it shall be signed by the Chairman and the Secretary of the meeting. The adopted report is attached, together with the documents referred to in the first sentence of this Article, to the minutes of the meetings of the Executive Board.

Executive Board: Conflict of Interest.

Article 12.

- 12.1. Members of the Executive Board shall avoid any form and appearance of a conflict of interest between the Foundation and themselves.
- 12.2. A member of the Executive Board should inform the Chairman of the Supervisory Board of any business ties between the Foundation and another legal entity or company in which the said member of the Executive Board is personally involved - either directly or indirectly. The Supervisory Board keeps a non-public register to this end.
- 12.3. A member of the Executive Board reports a (potential) direct or indirect conflict of interest that has significance for the Foundation and the institution(s) maintained by it for higher education and/or for the relevant member of the Executive Board immediately to the Chairman of the Supervisory Board and to the other members of the Executive Board and shall provide all relevant information thereto. The Supervisory Board decides in the absence of the involved member of the Executive Board whether there is a conflict of interest.
- 12.4. A member of the Executive Board shall not participate in the deliberations and is abstained from voting on a decision of the Executive Board if he has a conflict of interest regarding the subject of the decision of the Executive Board. The member of the Executive Board has, however, the right to attend the relevant meeting of the Executive Board, with the proviso that he shall not be included when determining the number of present or represented members of the Executive Board with regard to the relevant Board resolution.
- 12.5. If, pursuant to the provisions of the first sentence of Article 12.1 no member of the Executive Board may participate in the decision, the decision shall be taken by the Supervisory Board.

Executive Board: Minutes of Meetings.

Article 13.

Minutes shall be taken by the Secretary referred to in Article 7.2 or by another person designated by the Chairman of the meeting of the proceedings of the meetings of the Executive Board. The minutes shall be adopted in the same or in the next meeting and as evidence thereof they shall be signed by the Chairman and the Secretary of the meeting. The minutes and the documents referred to in Article 11 shall be available for inspection by all other members of the Executive Board and the members of the Supervisory Board at the address of the Chairman or the Secretary. Upon request, each of them shall be provided with a copy or extract of such documents at no more than cost price.

Approval of Decisions of the Executive Board.

Article 14.

- 14.1. Notwithstanding the other provisions of these Articles of Association, subject to the approval of the Supervisory Board are decisions of the Executive Board on:
- a.
    - i. the operational and financial objectives of the Foundation and the institution(s) maintained by it for higher education;
    - ii. the strategy of the Foundation and the institution(s) maintained by it for higher education that should lead to the realization of the statutory objectives;
    - iii. the financing and conditions of the strategy as referred to under ii;
    - iv. the manner in which effect is given to consultations with and information is provided to stakeholders on the policy of the Foundation and the institution(s) maintained by it for higher education;
  - b. the institutional plan referred to in Article 2.2 WHW;
  - c. the budget referred to in Article 2.8 WHW;
  - d. the multi-annual plan referred to in Article 14.6;
  - e. the report with the financial statements as part thereof as referred to in Article 2.9 WHW;
  - f. the balance documentary and statement of income and expenses as referred to in Article 20.3;
  - g. the conclusion of common regulations as referred to in Article 8.1 WHW;

- h. the hiring and renting of registered property as well as obtaining and providing the use or enjoyment of registered property by other means and terminating agreements in this respect;
- i. providing and borrowing funds, not including the use of a bank credit granted to the Foundation;
- j. entering into, changing or terminating a continuing direct or indirect collaboration with another organization or institution, including the acceptance of the management of other legal entities or enterprises or the renunciation of such management by the Foundation;
- k. the establishment of another legal entity as well as acquiring or disposing of an interest in the capital of a company with or without legal personality or entering into or participating in a partnership or limited partnership;
- l. acting in court, except for taking those legal measures that cannot be postponed;
- m. determining the outlines of the employment conditions policy for the staff and those of the volunteer policy;
- n. closing and changing employment contracts whereby a remuneration is granted exceeding those arising from existing schemes;
- o. the termination of employment of a significant number of employees of the Foundation (including affiliated legal entities) or of the institution(s) maintained by it for higher education, simultaneously or within a short period of time;
- p. a substantial change in the working conditions of a significant number of employees of the Foundation (including affiliated legal entities) or the institution(s) maintained by it for higher education;
- q. the adoption of pension schemes and the granting of pension rights exceeding those arising from existing schemes;
- r. entering into legal acts exceeding a value adopted by the Supervisory Board and notified in writing to the Executive Board. The Supervisory Board may vary the heights of the values

in relation to various legal acts and may change these legal acts and values at any time by a resolution to that effect; this resolution must be communicated to the Executive Board in writing in order to have effect;

- s. decisions of the Executive Board to enter into transactions involving a conflict of interest between the Foundation and a member of the Executive Board, or the Foundation and a member of the Supervisory Board that is of material significance to the Foundation and/or the member of the Executive Board;
  - t. applying or having others apply for bankruptcy or suspension of payment in respect of the Foundation or its associated legal entities;
  - u. the exercise of voting rights on the shares held by the Foundation in the capital of public and private companies with limited liability.
- 14.2. Resolutions of the Executive Board as referred to in Article 5.2 are also subject to the approval of the Supervisory Board.
- 14.3. The Supervisory Board may determine that a decision referred to in Article 14.1 is not subject to its approval if the interest involved does not exceed a value to be determined by the Supervisory Board and to be submitted in writing to the Executive Board.
- 14.4. The Supervisory Board is also authorized to have decisions other than those mentioned in Article 14.1 be subject to its approval. Said decisions shall be clearly defined and submitted to the Executive Board in writing.
- 14.5. The absence of approval of the Supervisory Board for a decision as referred to in Article 14.1 and Article 14.4 shall not affect the authority of the Executive Board or the members of the Executive Board.
- 14.6. The Executive Board draws up a multi-annual plan. The multi-annual plan shall include those subjects and communications which the Supervisory Board deems desirable and which are communicated to the Executive Board in writing.

The draft of the multi-annual plan is, in principle, submitted for adoption to the Supervisory Board at least eight months before the end of the period for which the current multi-annual plan was drawn up. In principle no later than three months after receipt of the draft of the multi-annual plan, the Supervisory Board shall discuss the draft multi-annual plan with the Executive

Board. The Supervisory Board shall adopt the multi-annual plan in the said meeting or as soon as possible thereafter.

The Executive Board shall act as much as possible in conformity with the multi-annual plan. Annually, the Supervisory Board shall evaluate the implementation of the current multi-annual plan together with the Executive Board.

The Supervisory Board is authorized to cancel the obligation of the Board to draw up a multi-annual plan as mentioned in this Article by a written decision to that effect and, after cancellation thereof, re-enter this obligation into force again.

Executive Board: Representation.

Article 15.

- 15.1. The Executive Board represents the Foundation.
- 15.2. Representative authority is vested in each member of the Executive Board.
- 15.3. The Executive Board may decide to grant power of attorney to one or more members of the Executive Board, as well as to third parties in order to represent the Foundation within the limits of that power of attorney. The Supervisory Board is authorized, in accordance with the provisions under Article 14.4, to decide that the granting of a power of attorney, whether or not under conditions established by the Supervisory Board, is subject to its prior approval.

Supervisory Board: Composition, Appointment and Resignation.

Article 16.

- 16.1. The supervision of the policies of the Executive Board and of the general affairs of the Foundation is entrusted to a Supervisory Board consisting of a number of at least five individuals to be determined by the Supervisory Board. A non-complete Supervisory Board shall retain its powers. Vacancies shall be filled as soon as possible.
- 16.2. Notwithstanding anything that is determined in these Articles of Association in this regard, the Supervisory Board shall also be responsible for:
  - a. overseeing compliance with legal obligations by the Executive Board and dealing with the relevant industry code(s);
  - b. overseeing the lawful acquisition and the efficient and legitimate destination and use of the funds of the Foundation and the institutions(s) maintained by it for higher education, which are obtained under Article 2.5 and 2.6 WHW;

- c. overseeing the design of the quality assurance system in accordance with Article 1.18 of the WHW, and
  - d. the annual accountability for the performance of its duties and the exercise of its powers in the annual report of the Foundation.
- 16.3. The members of the Supervisory Board shall be appointed by the Supervisory Board, with the provision that at least one member of the Supervisory Board should apply as a financial expert in the sense that he has gained relevant knowledge and experience in the financial world with a legal entity which has an equivalent size.
- 16.4. As a member of the Supervisory Board may not be appointed, a person who:
- a. had a seat in the Executive Board within a period of less than five years prior to his appointment;
  - b. has been employed in a period of less than three years by the Foundation or an affiliated legal entity of the Foundation in which one or more members of the Executive Board and/or the Supervisory Board engaged in an administrative or supervisory position;
  - c. is a student of the institution for higher education maintained by the Foundation;
  - d. shares a household with a person referred to in sub-paragraph b or c of this paragraph;
  - e. has a conflicting interest with that of the Foundation in any way, whereby the Supervisory Board shall determine whether or not such conflict of interest exists.
- 16.5. The composition, duties and powers of the Supervisory Board shall ensure that the Supervisory Board can exercise proper and independent supervision with regard to the regulations referred to in Article 21.5. The members of the Supervisory Board shall have no direct interest in the institution(s) maintained by the Foundation for higher education. They shall serve in a personal capacity and carry out their duties without interference or consultation.
- 16.6. The appointment of the members of the Supervisory Board is based on previously published profiles. The Participation Council or the Works Council and the Participation Control Body, is or are given the opportunity to advise the Supervisory Board on the profiles referred to in the first sentence.

- 16.7. One of the members shall be nominated by the Participation Council, or the Works Council and the Participation Control Body. The nomination shall contain at least two names. If the nominated candidates are not appointed, a new nomination will be provided.
- 16.8. The Supervisory Board shall elect a Chairman and a vice Chairman from its midst.
- 16.9. Members of the Supervisory Board are appointed for a period not exceeding four years and resign according to a retirement schedule to be determined by the Supervisory Board. A member of the Executive Board who resigns in accordance with the schedule may immediately be reappointed, however, not more than two times.
- 16.10. A member of the Supervisory Board resigns:
- a. due to his death;
  - b. if he is declared bankrupt, applies for a moratorium or requests application of the debt restructuring scheme as defined in the Dutch Bankruptcy Act, or if any similar legislation under foreign law applies to the member of the Supervisory Board;
  - c. due to his receivership or if he has lost control of his property in another way;
  - d. due to his voluntary resignation, whether or not according to the schedule referred to in Article 16.9;
  - e. upon the acceptance of an appointment for the Executive Board;
  - f. due to his removal from office granted by the Supervisory Board.
- 16.11. The member of the Supervisory Board whose dismissal is at issue, in the manner referred to in Article 16:10 sub f, has the right to attend the relevant meeting(s) of the Supervisory Board and to speak at this/these meeting(s). He shall not be included when determining the number of present or represented members of the Supervisory Board and he shall also not have the right to cast his vote in the matter of his dismissal. However, the second sentence of this paragraph shall not apply if the Supervisory Board consists of only two members at that time.
- 16.12. A decision for dismissal as referred to in Article 16.10 under f, requires at least two thirds of the votes cast at a meeting of the Supervisory Board in which at least two thirds of the members of the Supervisory Board are present or represented. If less than two thirds of the members

of the Supervisory Board are present or represented in a meeting of the Supervisory Board, a second meeting shall be convened to be held not earlier than two and no later than four weeks after the first meeting; in this second meeting may legally be decided on the dismissal by a majority of at least two thirds of the votes cast, provided that at least half of the members of the Supervisory Board are present or represented at this meeting. The notice convening the second meeting must state that and why a decision on this dismissal can be taken at a meeting where only half of the members of the Supervisory Board need to be present or represented.

- 16.13. The Supervisory Board shall ensure the succession of its members in such way that in the event of resignation of all the members in office or the only member in office, at least one person has a seat in the Supervisory Board after said resignation.

Supervisory Board: Performance of Duties and Remuneration.

Article 17.

- 17.1. The Executive Board timely provides the Supervisory Board with the necessary data for the performance of its duties and powers and also provides each member of the Supervisory Board with all information concerning the affairs of the Foundation if he/she should require this. The Supervisory Board is authorized to inspect all books and records and other data carriers of the Foundation; each member of the Supervisory Board shall have access at all times to all premises and land used by the Foundation.
- 17.2. The members of the Supervisory Board shall disclose their secondary functions, including but not limited to administrative functions, supervisory and advisory positions. If and insofar as this is relevant, a member of the Supervisory Board shall report any business ties between the Foundation and another legal entity or enterprise in which the said member is personally involved - either directly or indirectly.
- 17.3. The Supervisory Board may in the performance of its duties be assisted by one or more experts for the account of the Foundation.
- 17.4. The Executive Board provides the Supervisory Board with functional independent administrative support by a Secretary. The Supervisory Board has the right of approval regarding the appointment and dismissal of the Secretary of the Supervisory Board.



17.5. The Supervisory Board determines the remuneration of the members of the Supervisory Board. The remuneration should reflect what is deemed appropriate as compensation for comparable work in the sector in which the Foundation operates and may not exceed the maximum amount of compensation to members of a supervisory body in this sector - under the then current regulations, including the relevant branch code(s).

Supervisory Board: Meetings, Decision Making and Conflict of Interest.

Article 18.

- 18.1. The provisions of Article 7, Article 8, Article 9, Article 10, Article 11 and Article 13 of these Articles of Association shall apply, as much as possible, mutatis mutandis to the Supervisory Board with the provision that the members of the Executive Board only have access to meetings of the Supervisory Board if they have been invited thereto by the Supervisory Board. The Supervisory Board shall meet at least four times a year.
- 18.2. The Supervisory Board shall consult with the Participation Council or the Works Council and the Participation Control Body at least twice a year.
- 18.3. A member of the Supervisory Board shall not participate in the deliberations and is abstained from voting on a resolution of the Supervisory Board if he has a direct or indirect interest in the subject of the resolution, which is contrary to the interests of the Foundation. The member of the Supervisory Board has, however, the right to attend the relevant meeting of the Supervisory Board, with the proviso that he shall not be included when determining the number of present or represented members of the Supervisory Board with regard to the relevant resolution.
- 18.4. A member of the Supervisory Board reports a (potential) direct or indirect conflict of interest that has significance for the Foundation and the institution(s) maintained by it for higher education and/or for the relevant member of the Supervisory Board immediately to the Chairman of the Supervisory Board and to the other members of the Supervisory Board and shall provide all relevant information thereto. The Supervisory Board shall decide in the absence of the member of the Supervisory Board whether or not a conflict of interest exists.
- 18.5. Where, pursuant to the provisions of the first sentence of Article 18.3, no member of the Supervisory Board may participate in the decision making, the person(s) with the interest shall still take part in the

deliberation and voting. In that case, an extract of the minutes as referred to in Article 13 and the comments referred to in Article 11 stating the interest, shall be attached to the statement of income and expenses for the financial year in which the decision was taken.

Joint Meeting of the Executive Board and the Supervisory Board.

Article 19.

- 19.1. At least once a year, the Executive Board and the Supervisory Board shall convene a joint meeting to discuss the general outlines of the current policies and the proposed policies for the future.
- 19.2. The Executive Board and the Supervisory are equally authorized to convene a joint meeting.
- 19.3. The joint meetings are chaired by the Chairman of the Supervisory Board.

Financial Year and Annual Accounts.

Article 20.

- 20.1. The financial year of the Foundation shall coincide with the calendar year.
- 20.2. The Executive Board is required to keep records of the financial position of the Foundation and of all the activities of the Foundation, under the requirements arising from these activities and to store all books and records and other data carriers in such a way that it shall show the rights and obligations of the Foundation at all times.
- 20.3. Each year within six months after the end of the financial year, the Executive Board is required to draw up the balance sheet and the statement of income and expenses of the Foundation as well as an annual report. The annual report shall, among others, report transactions as referred to in Article 14.1 under s. The Supervisory Board shall include its accountability as referred to in Article 10.3d paragraph 1 under i WHW in the annual report. The balance documentary, the statement of income and expenses and the annual report must be approved by the Supervisory Board. To this end, these documents shall be submitted to the Supervisory Board immediately after they have been drawn up. The Supervisory Board shall, before granting its approval, instruct the Executive Board to have the balance sheet and statement of income and expenses be examined by a chartered accountant designated by the Supervisory Board or an accounting consultant within the meaning of Article 393 of Book 2 of the Dutch Civil Code. This expert shall report his findings

to the Supervisory Board and records the results of his audit in a statement regarding the accuracy of the documents referred to in the previous sentence. He shall bring his report to the attention of the Executive Board.

- 20.4. On the basis of the documents referred to in Article 20.3, the Supervisory Board shall decide on granting discharge to the members of the Executive Board.
- 20.5. The Executive Board is obliged to store the books, documents and other data carriers referred to in the preceding paragraphs, for seven years.
- 20.6. The data that are made available on a data carrier, except for the balance sheet and statement of income and expenses, which are drawn up on paper, may be transferred to and stored on a different data carrier, provided that this is done with full and accurate representation of the data and these data shall be available for the entire storage time and can be made readable within a reasonable time.

#### Regulations.

##### Article 21.

- 21.1. The Executive Board is obliged to adopt regulations which include arrangements concerning the functioning of the Executive Board. The regulations of the Executive Board shall also include arrangements concerning the provision of the documents mentioned in Article 14.1.b, 14.1.c, 14.1.e and 20.3 to the Supervisory Board.
- 21.2. The Executive Board is authorized to adopt, modify or cancel regulations in which further rules about the functioning of the Foundation are provided.
- 21.3. The Executive Board adopts at least administrative and management regulations in which the administration, management and organization of the institution(s) maintained by the Foundation for higher education shall be further specified and which shall, among others, indicate the available organizational units, what tasks and powers of the Executive Board are transferred to the management of the relevant organizational units, the method and composition of the relevant organizational units and the relationship between the Executive Board and the management of the relevant organizational units. The administrative and management regulations also include rules regarding the establishment of the education and examination regulations as referred to in Article 7.13 of the WHW.

- 21.4. The adoption, amendment or withdrawal of the regulations of the Executive Board and of the administrative and management regulations requires the prior approval of the Supervisory Board.
- 21.5. The Supervisory Board shall, after consultation with the Executive Board, draw up a set of regulations which includes further rules about its performance and which also includes provisions on a retirement schedule of the members of the Supervisory Board, the annual consultations with the auditor of the Foundation, the assessment of the performance of the Supervisory Board and its composition, and its relationship with the Executive Board and the Participation Council, or the Works Council and the Participation Control Body. These regulations also contain provisions for regular consultations between the Supervisory Board and the Executive Board about the vision of the Foundation in fulfilling its social responsibility.

Amendment of the Articles of Association.

Article 22.

- 22.1. The Supervisory Board is authorized to amend the Articles of Association.
- 22.2. Before taking a decision to amend the Articles of Association, the Supervisory Board shall request the Executive Board to provide its advice on the proposed amendment. The Supervisory Board may pass a resolution to amend the Articles of Association after receipt of the advice of the Executive Board or the expiry of one month after the said request for advice was sent to the Executive Board.
- 22.3. A decision to amend the Articles of Association requires at least two thirds of the votes cast at a meeting in which at least two thirds of the members of the Supervisory Board are present or represented. If the aforesaid quorum is not present in a meeting at which a resolution to amend the Articles of Association is discussed, a second meeting shall be convened to be held not earlier than two and no later than four weeks after the first meeting; in this second meeting may legally be decided by a majority of at least two thirds of the votes cast, provided that at least half of the members of the Supervisory Board are present or represented at this meeting. The notice convening the second meeting must state that and why a decision on the amendment of the Articles of Association can be taken at a meeting where only half of the members of the Supervisory Board need to be present or represented. The notice convening the meeting at which a proposed amendment of the Articles of Association will be discussed, should always state this.

Also a copy of the proposal, containing the verbatim text of the proposed amendment, shall be attached to the notice to convene. In this case, the period of notice is at least two weeks.

- 22.4. An amendment of the Articles of Association shall not take effect until a notarial deed thereof has been drawn up. Every member of the Executive Board is authorized to have such a deed executed.
- 22.5. The members of the Executive Board are required to deposit an authentic copy of the amended Articles of Association at the office of the Commercial Register.

#### Dissolution and Liquidation.

##### Article 23.

- 23.1. The Supervisory Board and the Executive Board are each individually authorized to dissolve the Foundation. The decision of the Executive Board to dissolve is subject to the written approval of the Supervisory Board.
- 23.2. The provisions of Article 22.2 and Article 22.3 shall apply mutatis mutandis to the decision to dissolve. 23.3. After dissolution of the Foundation, the liquidation shall be performed by the Executive Board, unless one or more other liquidators were appointed by the court when the decision to dissolve was made.
- 23.4. The liquidators shall report the dissolution as well as their function as liquidators to the commercial register and shall also provide all information about themselves that is required from a member of the Executive Board.
- 23.5. Upon the decision to dissolve, the destination of the surplus after liquidation shall be determined as part of this, provided that this destination is determined in accordance with the purpose of the Foundation. Upon the decision to dissolve, a custodian shall be designated for the books, records and other data carriers of the dissolved Foundation.
- 23.6. The Foundation continues to exist after its dissolution for as long as necessary for the liquidation of its assets. During the liquidation, the provisions of these Articles of Association shall remain in force, insofar as possible. The words "in liquidation" must be added to the name of the Foundation in documents and announcements from the Company.
- 23.7. After the liquidation, the books, records and other data carriers of the dissolved Foundation shall remain in the custody of the custodian designated thereto in the dissolution decision, for seven years

after the Foundation has ceased to exist. This person shall be obliged to report his designation as well as his name and address to the commercial register for subscription, within eight days after the start of his retention obligation.

Transitional Provision.

Article 24.

The provisions of Article 4.5 shall not apply in respect of Mrs. Susanne Westerveld-Stolte, as a result of which she shall be deemed to have been appointed for an indefinite period.

END OF AMENDMENT OF THE ARTICLES OF ASSOCIATION.

Final Act.

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

**WHEREOF DEED**, executed in a single original copy in The Hague on the date mentioned at the head of this deed.

After having communicated the contents of the deed to the person appearing and after having given an explanation thereof, the person appearing declared to have had the opportunity to take cognisance of the contents of this deed in time for the execution of this deed and to have taken cognisance thereof, to agree with the contents of this deed and not to require a full reading of the deed.

Thereupon, after the reading of at least those parts of this deed of which the law requires reading, this deed was signed by the person appearing and subsequently by me, civil law notary at fifteen hours and fifty minutes.

Followed by signature.

ISSUED FOR COPY

Mr. F.J. Oranje  
\* NOTARY IN THE HAGUE \*

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I, Simone Seymour, registered as a sworn translator at the court of Breda for the English and Dutch languages, hereby certify that the above text is a true and accurate English rendition of the accompanying Dutch document.

Goirle, 17 September 2013

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