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AMENDMENT TO THE CONSTITUTION OF THE ASSOCIATION

On this, the twenty-third day of April two thousand and nine, did appear before me, Karen Anne Hüpler-Hebben, civil-law notary in Utrecht: Mrs Pascale Henriëtte Mathea Josephine Schnackers, born in Heerlen on the seventh of March nineteen seventy-six, who in respect of this deed declares her address to be 3581 CG Utrecht, Maliebaan 81, acting in this matter as stated below.

The person appearing declares:

- that the General Meeting of Members of the Association with full legal competence, established in accordance with its Constitution in Amsterdam: **Vereniging van Registercontrollers [Dutch Association of Registered Controllers]**, with its address at 1083 HP Amsterdam, Antonio Vivaldistraat 2-8, registered with the Trade Register under number 40536399, resolved on the nineteenth of February two thousand and nine to amend its Constitution as follows:
- that the General Meeting of Members also resolved to designate the person appearing to execute this deed;
- that evidence of the aforementioned resolutions of the General Meeting of Members is provided by the document attached to this deed.

The person appearing, acting as stated, furthermore declares, in the execution of the aforementioned resolution, that the Constitution is amended in its entirety, so that it reads as follows:

NAME, REGISTERED OFFICE AND DURATION

Article 1

1. The Association shall bear the name: **Vereniging van Registercontrollers [Dutch Association of Registered Controllers]**,
2. The abbreviated name of the Association is: "**VRC**".
3. Its registered office is situated in the municipality of Amsterdam.

AIM

Article 2

1. The aim of the Association is:
 - a. in accordance with private law, to unite graduates of the academic Registered Controller (RC)/Executive Master of

- Finance and Control (EMFC) programme and students of the academic EMFC programme;
- b. to promote the interests of Registered Controllers who are members and Registered Controllers who are aspirant members;
 - c. to promote responsible professional practice;
 - d. to maintain and strengthen (service) marks and, in accordance with Article 10 of the Management Regulations, insofar as this relates to collective service marks, to protect the assignment of the "Registered Controller" and "RC" (service) marks (hereinafter "RC");
 - e. to do all that which promotes the development of the profession of controller.
2. The Association strives to achieve this aim by employing all legal means and, in particular, by:
- a. monitoring and promoting the anchoring in society and safeguarding the quality of the academic EMFC programme and the quality of (post-academic) education, for instance by means of the Quality Assurance Committee and by supporting academic education and academic chairs;
 - b. monitoring and promoting the quality of professional practice, for instance by approving and enforcing a Code of Professional Conduct for Registered Controllers who are members and by adopting Regulations in Relation to Continuous Training or Education (hereinafter "the Continuous Education Regulations") for Registered Controllers who are members;
 - c. providing career information to members who are Registered Controllers and aspirant Registered Controllers;
 - d. monitoring and promoting the reputation of the profession, for instance by organising meetings (or having meetings organised), entering into (cooperative) relationships, carrying out studies (or having studies carried out) and issuing publications (or having publications issued) in relation to the controller function;
 - e. increasing awareness of the Association, for instance, by means of publications.

MEMBERS

Article 3

1. The Association has members. These are:
- a. members who are Registered Controllers (hereinafter "RC members");
 - b. aspirant RC members;
 - c. honorary members;
 - d. associated members.

2. In addition, the Association also has sponsors. Sponsors may only be persons who enter into a commitment to make a donation to the Association by means of a (one-off or annual) deposit and who, at the discretion of the Board, are admitted as sponsors by the Board in accordance with the regulations referred to in Article 11.1.h.
3. Only RC members are members in accordance with Book 2, Part 2 of the Netherlands Civil Code. The other members and the sponsors are affiliates of the Association. They have only those rights and obligations assigned to them by the Constitution and regulations. Where reference is made in this Constitution to members, such references shall be understood to refer to all categories of members, unless the contrary appears to be the case from the context.
4. RC members are graduates of an RC/EMFC programme recognised by the Association as such.
5. Aspirant RC members are students of an EMFC programme recognised by the Association as such.
6. The title of 'honorary member' may be awarded to a member for exceptional service to the Association. Persons shall only be awarded the title of 'honorary member' if they are nominated by the Board or by at least twenty RC members and if the General Meeting of Members, as referred to in Article 11.1.g, gives its approval to this.
7. Associated members are persons who, on the basis of their education and professional experience, have a level equivalent to that of an RC member, to be determined exclusively by the Board of the Association.
8. The Board shall maintain a register which shall contain the names and addresses of all the members.
The members are obliged to notify the Board of changes to their address without delay.
9. Only natural persons may be members of the Association. Sponsors may also be legal persons.

COMMENCEMENT OF MEMBERSHIP

Article 4

1. Persons may be admitted as RC members or as aspirant RC members after submitting a written application in this respect to the Board and after the Board has taken a positive decision in this regard. The Board shall decide on admission at the latest within two months.
2. If the Board decides against admission, the General Meeting of Members may nevertheless decide in favour of admission.

TERMINATION OF MEMBERSHIP

Article 5

1. Membership of all categories of members shall cease due to:
 - a. the death of the respective member;

- b. written cancellation of membership by the member;
 - c. written cancellation on behalf of the Association;
 - d. disqualification;
 - e. removal as a member as a result of a disciplinary measure.
2. Cancellation by the member may only take place at the end of the association year, on the understanding that:
- a. a member may cancel his membership with immediate effect within one month after being notified of a decision to change the legal form of the Association into a different legal form, to merge or to demerge;
 - b. a member may cancel his membership with immediate effect within one month after he becomes aware of or is notified of a decision which limits his rights or which increases his obligations, except in the case of obligations of a financial nature; in this case, the decision shall not apply to him.
- Cancellation shall be effected by notifying the Board in writing. The notification must be in the possession of the Board at the latest on the first day of the last month of the association year. If membership is not cancelled on time, it shall continue until the end of the next association year, unless the Association cannot within reason be expected to allow the membership to continue.
3. Cancellation on behalf of the Association shall take effect immediately, subject to the suspensive effect of an appeal:
- a. due to failure to pay the contribution in full;
 - b. if the member ceases to meet the requirements applicable to membership in accordance with the Constitution;
 - c. if the Association cannot within reason be expected to allow membership to continue.
4. The Board is authorised to suspend a member, in writing and stating its reasons, for a period of at most three months in the event that the member repeatedly acts contrary to his obligations as a member or seriously harms the interests of the Association through his actions or behaviour. During the period that the member is suspended, the rights associated with membership may not be exercised.
5. A decision to disqualify a member for membership may only be taken if a member acts contrary to the Constitution, regulations or decisions of the Association or harms the Association unreasonably. The member shall be disqualified by the Board, which shall notify the member in question in writing and as soon as possible, stating the Board's reasons for taking the decision. The person in question should have the right to file an appeal with the General Meeting of Members within one month after receiving the notification.

The member shall be suspended during the appeal term and pending the appeal.

6. The Board shall notify the General Meeting of Members at the subsequent meeting of the termination of membership due to cancellation on behalf of the Association, the disqualification and the deregistration of a member.
7. If membership ceases during the association year, irrespective of the reason or cause, the annual contribution shall nevertheless continue to be payable in full by the member, unless the Board decides otherwise.

RIGHTS AND OBLIGATIONS OF MEMBERS

Article 6

1. The RC members shall be admitted to the General Meeting of Members. They have the right to speak at these meetings.
2. The RC members have voting rights at the General Meeting of Members and in a consultation of the members.
3. The RC members are obliged to behave in accordance with the Association's Professional Code of Conduct.
4. The RC members are obliged to comply with the Association's regulations in relation to (continuous) training or education.
5. The RC members are obliged to pay a contribution.
6. In so far as the rights and obligations of members arising from membership are not regulated by the Constitution, they shall be governed by the Association's regulations, adopted by the Board or the General Meeting of Members.

FUNDS, BALANCE SHEET AND STATEMENT OF INCOME AND EXPENDITURE

Article 7

1. The Association's income shall comprise the following:
 - a. contributions by the members;
 - b. one-off and/or annual donations by sponsors;
 - c. gifts and bequests;
 - d. testamentary dispositions, on the understanding that these may only be accepted under the benefit of inventory;
 - e. interest on invested funds;
 - f. revenues from publications;
 - g. all other income, including sponsoring.
2. The Association's financial year shall coincide with the calendar year.
3. Every member is obliged to pay an annual contribution, the amount of which shall be determined annually by the General Meeting of Members in accordance with or pursuant to Article 2.2.d of the Regulations Governing the Order of Meetings of the General Meeting of Members for each category of members for year *t* on the basis of a

proposal by the Board to the annual meeting in year *t-1*. Honorary members shall not pay a contribution.

4. The Board is obliged to draw up the annual documents after the close of the association year. These shall consist of a balance sheet, a statement of income and expenditure, notes to these annual accounts and notes to the reconciliation of the annual accounts and the annual documents accompanying the budget of the current association year.
5. The Board is obliged to keep a record of the financial situation such that it is possible at all times to ascertain the rights and obligations of the Association.
6. The Board is obliged to keep the documents referred to in clause 4 of this article for the statutory retention period.

BOARD

Article 8

1. The Board shall be comprised of at least three and at most seven persons, including in any event a chairman, a secretary and a treasurer. These functions may not be held by one and the same person.
2. The members of the Board shall be appointed by the General Meeting of Members from amongst the RC members for a period of four years and, in the event of resignation, may be re-elected once and immediately for a period not exceeding two years.
Appointment as a member of the Board is subject to the qualitative requirement that the respective member must have been registered as an RC member with the Association for at least two years at the moment of his appointment. The General Meeting of Members may decide with a three-quarters' majority of valid votes cast to derogate from this requirement.
3. The Board shall draw up a retirement schedule. As long as a vacancy has not been filled, the Board shall be deemed to be fully constituted.
4. Both the Board and at least 25 RC members acting jointly are authorised to nominate candidates for appointment as members of the Board in the manner and up until a moment prior to the General Meeting of Members stipulated in the Regulations Governing the Order of Meetings of the General Meeting of Members.
5. The General Meeting of Members may suspend or dismiss a member of the Board if, in its opinion, there are grounds to do so. Decisions shall be taken in the manner set out in the Regulations Governing the Order of Meetings of the General Meeting of Members. A suspension, which is not followed within three months by a decision to dismiss the member, shall expire due to the lapsing of the term.

6. The members of the Board may resign at all times by notifying the General Meeting of Members (in writing).
7. In addition, membership of the Board shall cease with the termination of membership of the Association.
8. The Board may only take legally valid decisions if at least half of the number of members of the Board are present at the meeting of the Board.
9. The chairman shall decide in urgent cases, in which it is not possible to convene a normal meeting of the Board. A decision such as this shall be reported to the following meeting of the Board.

DUTIES OF THE BOARD AND REPRESENTATION

Article 9

1. The Board has the authority and obligation to manage the Association and to this end is responsible for the general management of the Association and the implementation of decisions of the General Meeting of Members.
2. The Board shall appoint a chairman, secretary and treasurer from amongst its members and shall notify the General Meeting of Members of the appointments.
3. The Association may set up an executive office to support the Board.
4. The Board shall ensure that the RC members of the Association behave in accordance with the Code of Professional Conduct for Registered Controllers adopted by the General Meeting of Members.
5. The Board shall ensure that the RC members of the Association comply with the Regulations in Relation to Continuous Training or Education.
6. The Board shall also supervise in a proper and effective manner the use of (service) marks of which the Association is the holder.
7. The Board shall regulate its *modus operandi* by means of Management Regulations, which shall at least include the budget, the annual plans and important organisational matters, as well as the order of meetings.
8. The Board may be assisted by experts and is authorised to set up one or more (*ad hoc*) committees and/or working groups, whose authority, duties and *modus operandi* shall be determined by the Board in further regulations.
9. The Board shall represent the Association. In addition, two Board members acting jointly may also exercise this authority.
10. The Board may issue one of the members of the Board or a third party with a written continuous power of attorney to represent the Association within the limits set in the aforementioned power of attorney.

11. In respect of matters not included in the budget, only with the approval of the General Meeting of Members shall the Board be authorised to enter into agreements for the leasing out/leasing of registered property for a period longer than twelve months, for the taking out of loans and for the purchase, disposal of, and encumbering of registered property, and agreements in which the association stands security or is bound as a joint and several co-debtor, or to warrant the performance of or to stand security for the debt of a third party.
12. The Board shall be assisted by the Advisory Council, in accordance with Addendum 3 of the Management Regulations of the Dutch Association of Registered Controllers.

GENERAL MEETING OF MEMBERS

Article 10

1. The General Meeting of Members shall comprise all RC members.
2. All powers which are not assigned to other organs of the Association by law, by the Constitution of the Association or by regulations shall be exercised by the General Meeting of Members.
3. An Annual General Meeting of Members shall be held each year at the latest six months after the close of the association year.
The following matters, amongst others, shall be included on the agenda of the Annual General Meeting of Members:
 - a. the annual report and the annual accounts, and the auditor's report, as referred to in Section 393(1), Book 2 of the Netherlands Civil Code, as well as the activity plan and the accompanying budget for the coming association year;
 - b. the appointment of the auditor for the next association year;
 - c. the filling of any vacancies;
 - d. the setting of the contribution;
 - e. proposals by the Board or the members, announced in the notice convening the meeting.
4. Other General Meetings of Members shall be held as often as the Board deems this desirable. In addition, the Board shall convene a General Meeting of Members if it is requested to do so in writing by at least twenty-five RC members with a statement of the matters to be discussed.
5. After receiving a request, as referred to in clause 4 of this article, the Board is obliged to convene the General Meeting of Members within a period not exceeding four weeks. If no effect is given to the request to convene a General Meeting of Members within four weeks after the aforementioned request was received by the Board, those who requested the meeting may proceed to convene the meeting

themselves in the manner in which the Board convenes a General Meeting of Members.

6. The General Meeting of Members may only take legally valid decisions on matters stated on the agenda of the General Meeting of Members.
7. The General Meeting of Members shall be convened by the Board. Written notice of the meeting shall be sent to the addresses of the members and sponsors, as recorded in the register of members. The period of notice shall be at least two weeks, including the date on which notice is given and the date of the meeting.
The notice of the meeting may also be issued to every member who consents to this in the form of a readable and reproducible notice sent by electronic means to the address provided by the respective member to the Association for this purpose.
8. The notice of the meeting shall state the topics to be discussed at the meeting.
9. All members and sponsors, in accordance with Article 3, who have not been suspended, and members of the Board of the Association shall be admitted to the General Meeting of Members.
The General Meeting of Members shall decide on the admission of persons other than the aforementioned persons.
10. The Board may decide that the members, or their proxy holders, shall be required to sign an attendance list, stating their names, before being admitted to the General Meeting of Members. In the case of proxy holders, the name of the person on behalf of whom they act by proxy shall also be stated.
11. All RC members who have not been suspended shall be entitled to vote at meetings. Every such member may cast one vote. Every RC member is entitled to have his vote cast by an RC member with a written power of attorney in this respect. A single RC member may represent at most four other RC members at a meeting. The proxies must be sufficiently clearly described, which shall be determined at the discretion of the chairman of the respective meeting.
12. Decisions shall be taken by an absolute majority of votes cast, unless this Constitution stipulates otherwise.
Abstentions shall be deemed to be votes which have not been cast.
13. The General Meeting of Members shall be chaired by the chairman of the Board or by the person who is designated by the Board to replace the chairman.
14. The Regulations Governing the Order of Meetings of the General Meeting of Members shall contain further provisions with regard to the (method of) decision-making by the General Meeting of Members.

REGULATIONS

Article 11

1. The General Meeting of Members may adopt regulations. The General Meeting of Members shall at least adopt the following regulations:
 - a. Management Regulations;
 - b. Regulations Governing the Order of Meetings of the General Meeting of Members;
 - c. Regulations in Relation to Expense Allowances;
 - d. Regulations of the Disciplinary Board;
 - e. Code of Professional Conduct for Registered Controllers;
 - f. Regulations in Relation to Continuous Training or Education;
 - g. Regulations in Relation to the Assessment Criteria for Honorary Members;
 - h. Regulations in Relation to the Assessment Criteria for Sponsors.
2. Regulations may not include provisions which derogate from or which contravene legal provisions or the provisions of the Constitution and regulations of the Association, unless such derogation is permitted by law or by the Constitution of the Association. In the event of a conflict, the law and Constitution shall prevail.
3. Regulations may include additional obligations in respect of members.
4. Amendments may be made to regulations by means of a decision of the General Meeting of Members, taken on the proposal of the Board or at least twenty-five RC members. Decisions in relation to matters described in clauses 1.a, 1.b and 1.c above shall be taken in the manner prescribed in relation to amendments to the Constitution.

QUALITY ASSURANCE COMMITTEE

Article 12

1. The Board of the Association shall set up a Quality Assurance Committee to monitor the quality of the register, as referred to in more detail in Article 2.1.d. This Committee shall monitor and promote the quality of the EMFC programmes and the refresher programmes within the framework of continuous education.
2. The Committee shall consist of an independent chairman (in other words, a chairman who is neither a member of the Association nor associated in any way with the professional EMFC programmes and refresher programmes) and members, of whom at least two are members of the Board of the Association and the remaining members are the directors of all the EMFC accredited programmes. The chairman shall be appointed by the Board of the Association. The chairman shall be appointed for a period of four years, after which reappointment once for a further period of four years is permitted.
3. The Committee shall prepare accreditations, which shall occur under the auspices of academic institutions (the Dutch-Flemish Accreditation

Organisation [Nederlands-Vlaamse Accreditatie Organisatie (NVAO)] and the boards of universities). The Committee shall set out the professional criteria it applies in regulations.

4. The Association shall then assess each accredited programme on the basis of its professional assessment framework to ascertain whether the respective programme may be designated as a programme recognised by the Association, as referred to in Article 3.4 of the Constitution.
5. In respect of the professional profile, the Association may stipulate (additional) requirements which the Committee shall be required to take into account in determining its assessment criteria.
6. The Committee shall report its findings periodically to the Board.

CODE OF PROFESSIONAL CONDUCT FOR REGISTERED CONTROLLERS

Article 13

1. The General Meeting of Members shall adopt a Code of Professional Conduct for Registered Controllers (hereinafter "the Code of Conduct") for RC members.
2. The most recently determined Code of Conduct shall be deemed to constitute an integral part of this Constitution.
3. By joining the Association, the RC members declare that they subscribe to and will comply with the Code of Conduct.
4. The Code of Conduct is adopted and amended by the General Meeting of Members on the proposal of the Board.

CONTINUOUS EDUCATION REGULATIONS

Article 14

1. The General Meeting of Members shall adopt Regulations in Relation to Continuous Training or Education (Continuous Education Regulations) for RC members.
2. The most recently determined Continuous Education Regulations shall be deemed to constitute an integral part of this Constitution.
3. By joining the Association, the RC members declare that they subscribe to and will comply with the Continuous Education Regulations.
4. The Continuous Education Regulations are adopted and amended by the General Meeting of Members on the proposal of the Board.

DISCIPLINARY BOARD

Article 15

1. The Association has a Disciplinary Board.
2. The Disciplinary Board is charged with the assessment of the actions of members in accordance with the Code of Professional Conduct for Registered Controllers.

3. The General Meeting of Members shall appoint the members of the Disciplinary Board on the nomination of the Board.
4. The Disciplinary Board shall have its registered office at the place at which the secretariat of the Association has its registered office and shall consist of at least three members, including at least a chairman who is eligible for appointment as a judge to a district court and an RC member.
5. The members of the Disciplinary Board shall be appointed for a period of four years with the possibility of an extension for a maximum of two years. The Disciplinary Board shall draw up a retirement schedule.
6. Every interested party and the Board of the Association may submit a complaint in writing to the Disciplinary Board in relation to an act or omission of a member of the Association. The complaint shall be processed and settled in accordance with the Regulations for the Disciplinary Board.
7. The Disciplinary Board is authorised to impose sanctions on and/or to take measures in respect of a member who has been shown to have acted or to act contrary to the Code of Conduct.

AMENDMENTS TO THE CONSTITUTION

Article 16

1. Amendments to the Constitution shall only occur on the basis of a proposal by the Board and only following a resolution of a General Meeting of Members which was convened by means of a notice of the meeting which stated that an amendment to the Constitution will be proposed at the meeting. The period of notice of such a meeting is at least two weeks.
2. The persons who issue the notice convening the General Meeting of Members at which a proposal to amend the Constitution will be tabled, must make a copy of the proposal, containing the verbatim text of the proposed amendment(s), available for inspection by the members up until the day on which the meeting is held at a suitable place at least eight days prior to the date of the meeting.
3. The General Meeting of Members may only decide to amend the Constitution with a two-thirds majority of votes cast at a meeting in which at least half of the number of RC members are present or represented.
4. If a quorum is not obtained, irrespective of the number of members present or represented at the meeting, a decision may be taken with a majority of two thirds of votes cast to amend the Constitution at a subsequent meeting at least eight days or at at most four weeks after the first meeting.

5. An amendment to the Constitution shall not take effect before a notarial deed has been drawn up. Each of the members of the Board is authorised to execute the deed amending the Constitution.
6. The members of the Board are obliged to deposit an authentic extract of the amendment and the amended Constitution with the office of the Chamber of Commerce and Industries in the area in which the Association has its domicile (registered office).

DISSOLUTION AND LIQUIDATION

Article 17

1. The General Meeting of Members may decide to dissolve the Association. The General Meeting of Members may take such a decision with a majority of at least two thirds of valid votes cast at a meeting in which at least half of the RC members are present or represented.
2. If a quorum is not obtained, irrespective of the number of members present or represented at the meeting, a decision may be taken with a majority of two thirds of votes cast to dissolve the Association at a subsequent meeting at least eight days or at at most four weeks after the first meeting.
3. The notice of the meetings, as referred to in clauses 1 and 2 of this article, shall state that the dissolution of the Association will be proposed at the meeting.
4. If no liquidators are appointed in the decision to dissolve the Association, the liquidation shall be carried out by the Board.
5. Any positive balance shall be used for purposes to be determined by the General Meeting of Members, which shall correspond as closely as possible to the aim of the Association.
6. After its dissolution, the Association shall continue to exist in so far as this is necessary for the liquidation of its assets. During the liquidation, the provisions of the Constitution and regulations shall remain in force as far as possible. In documents and notices issued by the Association, the words "in liquidation" must be added to its name.
7. Following the liquidation, the accounts and documents of the dissolved Association shall be kept for seven years by the youngest liquidator.

FINAL PROVISIONS

Article 18

The Board shall decide in all cases not provided for in the Constitution, by one or more regulations or by law.

CONCLUSION

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

Furthermore, I, the civil law notary, informed the person appearing of the substance of the deed and following this provided an explanation thereof, including an explanation of the consequences of the contents of the deed. The person appearing declared that she had taken cognizance of the contents of the deed and consented to these. The person appearing also expressly declared that she consented to a limited reading of the deed. Following a limited reading, the deed was then signed by the person appearing and by me, the civil law notary. The deed was executed in Utrecht on the date stated at the beginning of this deed.