

ARTICLES OF ASSOCIATION
UNOFFICIAL TRANSLATION

of:

Stichting VBA Opleidingsinstituut Morreau
with its registered office in Amsterdam

dated 1 January 2018

(this is an unofficial translation of the deed of amendment of the articles of association
(in Dutch: akte van statutenwijziging); if differences occur in the translation, the Dutch text will
prevail)

NAME AND SEAT

Article 1.

dated 1 January 2018

1. The name of the foundation is: **Stichting VBA Opleidingsinstituut Morreau.**
2. The foundation was established on the twenty-seventh of March nineteen hundred and eighty-four by the society with full legal capacity called CFA Society VBA Netherlands, trade register number 40534398 (at that time called Vereniging van Beleggingsanalisten).
3. The foundation has its seat in Amsterdam.

PURPOSE

Article 2.

1. The purpose of the foundation is to promote the interest in and knowledge of:
 - a. the analysis of investment and financial issues;
 - b. the assessment of investment assets and types of financing solutions;
 - c. portfolio management,and furthermore all that is directly or indirectly related or may be conducive thereto, all in the broadest sense of the word.
2. The foundation aims to achieve this purpose among other things by organising education programmes aimed at:
 - a. providing and deepening knowledge and understanding with respect to assessing investment assets and for the purpose of portfolio management;
 - b. providing knowledge and understanding of the issues associated with providing funding to the corporate sector, the public sector and institutions with a social purpose;
 - c. contributing as best as possible to providing the required knowledge of methods and techniques;
 - d. providing a continuing education programme for CFA Society VBA Netherlands, trade register number 40534398 (hereafter the "society"),and furthermore all that is directly or indirectly related or may be conducive thereto, all in the broadest sense of the word.
3. The foundation furthermore aims to:
 - a. organise the exams for testing individual knowledge and understanding with regard to the areas described in paragraph 2 of this article;
 - b. issue diplomas to persons who meet the foundation's requirements with regard to the knowledge and understanding concerning the aforementioned areas;

- c. grant a professional designation to persons who meet the foundation's requirements with regard to the knowledge and understanding concerning the areas described in paragraph 2 of this article and register these persons in a register that is held by the foundation;
 - d. prepare publications that concern the purpose of the foundation.
4. The foundation is registered with the CRKBO (the Dutch Central Register for Short Vocational Training) and has a status that allows it to provide vocational training free of VAT.
 5. The foundation may outsource the operation of education programmes to third parties.
 6. The foundation does not seek to make a profit.

CAPITAL

Article 3.

1. The capital of the foundation consists of all contributions, subsidies, endowments, bequests, testamentary dispositions and other income received.
2. Testamentary dispositions may only be accepted under benefit of inventory.

BOARD

Article 4.

1. The number of board members shall be determined by the society. Board members may only be natural persons who are also board members of the society.
2. Vacancies in the board shall be filled by the society.
3. If within three months after a vacancy has arisen, no appointment has been made, the appointment may be made by the competent court upon the request of any interested party, notwithstanding the possibility that such court may be asked for a provisional ruling.
4. A board member is appointed for an indefinite period of time.
5. Membership of the board shall cease:
 - (i) upon that member's death;
 - (ii) following that member's voluntary resignation;
 - (iii) when a member loses the status referred to in article 4.1;
 - (iv) after that member is dismissed by the society; or
 - (v) following that member's bankruptcy, his loss of free access to his assets other than through a suspension of payment, because he is put under administration or because he is declared subject to the debt restructuring scheme for private individuals or a similar scheme under another applicable law,
all without prejudice to the provisions of article 2:298 of the Dutch Civil Code, according to which a member of the board may be dismissed by a judge.
6. In case of one or more vacancies the board shall be deemed to have its full complement of members.

TASKS, AUTHORITIES AND REMUNERATION

Article 5.

1. The board is charged with managing the foundation. The board may as such delegate one or more of its authorities to others, provided a clear description of such authority is provided. The person who exercises authorities on this basis, acts on behalf of and under the responsibility of the board.
2. The board is not authorized to decide to conclude agreements to acquire, dispose of and encumber property subject to registration and to conclude agreements under which the

foundation binds itself as surety or joint and several debtor, warrants performance by a third party or provides security for a debt of a third party.

3. The members of the board receive no remuneration.

DECISION-MAKING

Article 6.

1. The board shall meet at least once a year.
2. The meeting of the board must be convened in writing, stating the subjects to be discussed, at least seven days in advance of the meeting, not counting the day on which the meeting is convened and the day on which the meeting is held.
3. The secretary shall take minutes of the proceedings at each meeting of the board. The minutes are adopted by the board and by way of confirmation shall be signed by the chairman and secretary for that meeting. The board may also decide that instead of minutes, a list of resolutions shall be drawn up.
4. The board may also take decisions outside the meeting (in writing).

REPRESENTATION

Article 7.

1. The foundation is represented by the board.
2. The board may grant a power of attorney to a third party to represent the foundation within the limits of that power of attorney. The board may also decide to give a title to holders of a power of attorney.
3. If a permanent authority to represent the foundation has been granted, the board shall have this entered in the trade register of the chamber of commerce.
4. If the board's interest should conflict with that of the foundation, it may nevertheless represent the foundation.

CURATORIUM

Article 8.

1. The foundation has two curatoriums (education advisory committees):
 - a. the *Curatorium VU-VBA opleiding Investment Management* (Curatorium VU Risk Management for Financial Institutions programme);
 - b. the *Curatorium PE* (Curatorium Continuing Education).The Curatorium VU-VBA opleiding Investment Management monitors the quality of the Investment Management education programme and gives recommendations in this regard to those responsible for running the programme. The curatorium has a say in issues such as the content of the education programme, the selection of participants and the assessment of exams. The Curatorium PE monitors the quality of the continuing education programmes as provided by or on behalf of the foundation.
2. A curatorium shall have at least three, but no more than seven members.
3. The members of a curatorium are appointed, suspended and dismissed by the board of the foundation.
4. The chairman of a curatorium is appointed as such by the board of the foundation.
5. The board may recruit the other members from society at large. They are expected to be able and willing to contribute to the achievement of the foundation's purpose.
6. The members of a curatorium are appointed for a period of three years. A member of a

curatorium may be reappointed subject to the procedures set out in paragraphs 4 and 5 of this article.

7. The membership of the curatorium shall furthermore end upon:
 - a. death;
 - b. the member's loss of free access to his assets;
 - c. resignation in writing.

RULES

Article 9.

1. The board is authorised to draw up one or more sets of rules, governing subjects for which further rules are considered appropriate.
2. Such rules may not be in conflict with the law or with these articles of association.
3. The board is at all times authorised to amend or cancel rules.

FINANCIAL YEAR AND ANNUAL ACCOUNTS

Article 10.

1. The foundation's financial year starts on the first of July and ends on the thirtieth of June of the following calendar year.
2. The board is obliged to keep records of the financial position of the foundation and of everything concerning the activities of the foundation, in accordance with the requirements arising from these activities, and to keep the books, documents and other data carriers in such a way that the rights and obligations of the foundation can be known from them at any time.
3. Within six months of the end of the financial year, the board must prepare and put on paper the balance sheet and the statement of income and expenditure, with explanatory notes, for the foundation. These documents must be signed by all the members of the board; if the signature of any one of them is missing, the reasons for this omission must be stated.
4. If the society has the documents referred to in paragraph 3 audited by an expert, the board of the foundation shall, prior to adopting the documents referred to in paragraph 3, also have these documents audited by this expert. This expert shall then report on his findings.
5. The balance sheet and statement of income and expenditure, including explanatory notes, shall be adopted by the board.
6. The Board is obliged to keep the books, documents and other data carriers referred to in paragraphs 2 and 3 for a period of seven years.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION, MERGER AND SPLIT-UP

Article 11.

1. The board is authorized to amend these articles of association and to decide to merge or split up the foundation.
2. The notice convening a meeting during which an amendment to the articles of association will be proposed, must be accompanied by a copy of the motion in which the proposed amendment is set out verbatim.
3. A decision to amend the articles of association as well as a decision to merge or split up the foundation requires the prior approval of the general meeting of the society.

4. An amendment to the articles of association will not come into force until a notarial deed to this effect has been drawn up.

DISSOLUTION

Article 12.

1. The board is authorised to dissolve the foundation.
2. In case of a decision by the board to dissolve the foundation, the provisions of the previous article apply *mutatis mutandis*.
3. The foundation will continue to exist after its dissolution if this is necessary in order to liquidate its assets. In documents and announcements that the foundation distributes, the words 'in liquidation' must be added to the name of the foundation. The liquidation shall end as soon as to the knowledge of the liquidators the foundation no longer has any income.
4. The assets of the foundation will be liquidated by the board. The liquidator remains subject to the provisions regarding the dismissal of the board. The other provisions of the articles of association shall also remain in force whenever possible during the liquidation process.
5. Any positive liquidation balance of the dissolved foundation shall be paid to the society.
6. Following the liquidation, the books and documents of the dissolved foundation will remain in the custody of the person designated for this purpose by the board for a period of seven years.

FINAL PROVISION

Article 13.

In all instances that are not covered by either the law or these articles of association, the board shall decide.