

COPY

of the deed of

conversion and amendment to the Articles of Association

of the cooperative association:

Coöperatie VNG International U.A.

into the private company
with limited liability:

VNG International B.V.

Deed dated 30 June 2016

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CONVERSION AND AMENDMENT TO THE ARTICLES OF ASSOCIATION

Today, the thirtieth of June two thousand and sixteen, there appeared before me, *mr. drs.* Roelf Xander Jan Blokzijl, civil-law notary practising in Rotterdam:

Ms Alexandra Desiree Westdijk, born in Vlaardingen on the twenty-sixth of August nineteen hundred and seventy-two, working at my offices at Parklaan 17.

The person appearing declared the following:

that on the ninth of June two thousand and sixteen the General Meeting of the cooperative association: **Coöperatie VNG International U.A.**, with its registered office in The Hage and with offices at 2514 JS The Hague, Nassaulaan 12, registered in the Commercial Register under number 27195046, resolved to convert the cooperative association into a private company with limited liability as referred to in Section 2:18 subsection 2 sub a of the Dutch Civil Code;

that on the ninth of June two thousand and sixteen, in view of the resolution to convert the association, the General Meeting also resolved to fully amend the Articles of Association as referred to in Section 2:18 subsection 2 sub b of the Dutch Civil Code;

that the aforementioned resolution authorised the person appearing to have the deed of conversion and amendment of Articles of Association executed;

that a copy of the resolution referred to above is attached to this deed;

that the Articles of Association of the cooperative association were last amended by deed of conversion and amendment to the Articles of Association executed on the first of February two thousand and eleven before *mr.* A.Q. Blomaard, civil-law notary practising in Rijswijk.

CONVERSION

In order to execute said resolution, the person appearing, acting in the aforementioned capacity, declared that today the cooperative association is converted into a private company with limited liability, and that the following shall apply:

ARTICLES OF ASSOCIATION

Name and registered office

Article 1

1. The name of the company is: **VNG International B.V.**
2. Its registered office is in The Hague.

Objectives

Article 2

1. The objectives of the company are promoting strong democratic local government worldwide and supporting, on behalf of the Association of Netherlands Municipalities, international activities by Dutch municipalities.
2. Without prejudice to the stipulations of paragraph 1, the company more specifically aims to offer support, advice, guidance and project coordination to strengthen local governments and their organisations and training institutes in countries in development and transition, and to offer support, advice, guidance and project coordination to municipalities in the Netherlands and Europe, commissioned or subsidised by governments and their institutions or the (not for) profit sector, and to do everything related to that in the broadest sense.

[stamp: Royal Notarial Association]

3. The company aims to achieve its objectives by, among other things:
 - a) presenting itself as VNG International, International Cooperation Agency of the Association of Netherlands Municipalities, and as such carry out various international activities for the Association of Netherlands Municipalities, including, but not limited to, supporting and representing the Association of Netherlands Municipalities in the international organisation of United Cities and Local Governments (UCLG), and providing advice and support on international affairs to Dutch municipalities and VNG Committees and Board, which makes the company rooted in and involved in the Dutch public domain;
 - b) acting as a social enterprise with the mission of ‘strengthening democratic local government worldwide’, which requires the company to apply sound management practices to guarantee the continuity of the organisation (in the long term), without any structural financial contribution from the Association of Netherlands Municipalities, except for a business-like compensation for work carried out to support Dutch municipalities and to represent the Association of Netherlands Municipalities in the world organisation for local government, and subject to compensation of the yield over its equity to the Association of Netherlands Municipalities or its group entities respectively;
 - c) applying sound management practices, including securing and maintaining sufficient buffer capital to enable the organisation to cover for results that inevitably exceed or fall short of expectations, enabling the company to position itself as a reliable partner whose continuity is safeguarded, also from a financial point of view.
4. The company may also achieve the objectives formulated at article 2.1 by, among other things:
 - a) acquiring, holding and alienating shares in other companies, as well as acquiring, holding and selling participating interests in or taking part in any other way in other companies, and acquiring, holding or selling other securities;
 - b) managing or governing, or giving advice to other companies or organisations;
 - c) borrowing or lending money, as well as furnishing security (including guarantees and mortgages) for debts of the company and others, and issuing, acquiring and selling securities that embody rights and/or obligations and any other asset values, and acquiring, selling, renting, hiring, managing, administering, founding or having founded, and operating property (subject to registration), all in the broadest sense of the word;
 - d) and to do everything related to the above or conducive thereto.
5. The company is a non-profit organisation. If the annual result is positive, it shall be used to benefit the objective of the Association of Netherlands Municipalities.

Capital and shares

Article 3

The capital of the company is divided into one or more shares of one euro (€ 1) each.

Obligations of the shareholders under the Articles of Association

Article 4

1. These Articles of Association may not attach to shares or share ownership any undertakings

under the law of obligations and/or requirements.

2. A resolution to amend this article shall be permitted only if taken unanimously at a meeting in which all shareholders are present or represented.

Issue and pre-emptive right

Article 5

1. Non-subscribed shares shall be issued pursuant to a resolution of the General Meeting, which shall also adopt the price and other conditions of issue.
2. The General Meeting may transfer to another company body its authority to adopt the resolutions referred to in paragraph 1 of this article and may revoke this transfer.
3. Shares shall be issued by notarial deed, in accordance with the provisions of Section 2:196 of the Dutch Civil Code.
4. The nominal amount (or more) shall be paid up when subscribing for shares. It may be stipulated that a part of the nominal amount need be paid up only after a particular period has lapsed or after the company has called this up. A shareholder may not be relieved from the obligation to pay in full or in part, except in the cases provided by law.
Payment on shares in a currency other than the currency of the nominal sum of the shares shall be permitted with the company's approval only.
5. Upon an issue of shares, each shareholder shall have a pre-emptive right in proportion to the aggregate number of shares which he owns, subject to the provisions of this article. Should a shareholder who is entitled to a pre-emptive right not fully exercise such right, the remaining shareholders shall be similarly entitled to pre-emptive rights in respect of those shares which have not been claimed.
The company body authorised to issue shares shall determine, subject to the provisions above in this paragraph and in the law, when taking the decision to issue shares, how and when the pre-emptive right shall be exercised.
In deviation from the provisions above, no pre-emptive right shall fall to holders of shares without a voting right, shares that do not entitle its holder to a share in the profit or reserves of the company, who share in the profit to a limited extent or who do not, or to a limited extent only, share in capital exceeding the nominal amount following a liquidation.
6. The provisions of this article shall equally apply to rights granted to subscribe for shares, but shall not apply to an issue of shares to a person who exercises a previously acquired right to subscribe for shares.

Acquisition of own shares

Article 6

1. The company may not acquire fully paid up shares in its own capital, other than free of charge or by universal title, if the net assets of the company, less the acquisition price, are less than the reserves that must be kept by law. The above shall also apply if the Board of Directors knows or should reasonably foresee that the company will be unable to continue paying its due debts after the acquisition of the shares.
The company's acquisition of shares in its capital not fully paid up shall be null and void. Reference to the term 'share' in this article shall be understood to include depositary receipts issued for those shares.
At least one share with a voting right shall be held by an entity other than, and other than

for the account of, the company or one of its subsidiaries.

A resolution by the Board of Directors to make a purchase shall require the prior written approval from the General Meeting.

2. With regard to alienation by the company of shares it has acquired in its capital, article 5 applies accordingly, on the understanding that such alienation may also take place below par and that the authority to take decisions lies with the Board of Directors.
3. The company may not derive any pre-emptive right, on whatever account, from the shares, nor from any depositary receipts for shares in its capital which it, or one of its subsidiaries, holds.
4. For a share that belongs to the company or to one of its subsidiaries, no vote may be cast in the General Meeting, nor for a share for which one of them holds the depositary receipts for shares.

However, usufructuaries and pledgees of shares that belong to the company and its subsidiaries are not excluded from their voting right if the usufruct or the right of pledge was created before the share belonged to the company or to one of its subsidiaries. The company or one of its subsidiaries cannot cast a vote on shares to which it has a right of usufruct or a right of pledge.

5. In establishing to what extent shareholders vote, are present or represented, or to what extent the share capital is furnished or represented, no account is taken of shares that by law have no voting right.
6. The company may not derive any right to any distribution on whatever account from shares or depositary receipts for shares in its capital, unless these shares or depositary receipts for shares are encumbered with a right of usufruct or a right of pledge or if certificates for shares have been issued as a result of which the profit entitlement falls to the usufructuary, the pledgee or the holder of a depositary receipt.
7. In calculating the amount to be paid out on each share, no account shall be taken of the shares referred to in the previous paragraph.

Shares and shareholders' register

Article 7

1. The shares are registered and are numbered from 1.
2. No share certificates shall be issued.
3. The Board of Directors shall maintain a register in which the names and addresses of all shareholders shall be recorded, stating the number of shares held by them, the date on which they acquired the shares, the date of acknowledgement or service, whether or not a right of vote is attached to those shares, as well as the amount paid up on each share. The register shall also include the names and addresses of those with a right of usufruct or a right of pledge to shares, stating the date at which they acquired the right, the date of recognition or serving, and stating which rights fall to them according to article 8.
4. Shareholders and others whose details should be included in the register shall provide the company with their address. If an electronic address is also given for the purpose of inclusion in the shareholders' register, this notification shall also comprise consent to receive all notifications and announcements as well as convocations to meetings electronically.

Unless the Board of Directors is notified by registered letter of a different address, the addresses referred to above shall continue to be used by the company.

5. The register shall be kept up to date by the Board of Directors.
6. Upon request and at no cost, the Board of Directors shall provide a person referred to in paragraph 3 with an extract from the register regarding their respective rights in respect of a share. If a share has been encumbered with a right of usufruct or pledge, then the extract shall mention the party or parties entitled to the voting right and the meeting right.
7. The Board of Directors shall make the register available at the offices of the company for inspection by the shareholders, usufructuaries and pledgees who have a voting right or a meeting right, as well as by holders of depositary receipts for shares which have a meeting right pursuant to the Articles of Association (hereafter referred to jointly as: "those entitled to attend the meeting").

Usufruct, right of pledge and depositary receipts for shares

Article 8

1. A right of usufruct may be vested in shares. If at the time the usufruct is created it was determined (or it was subsequently agreed in writing between the shareholder and the usufructuary) that the voting right falls to the usufructuary, this right shall fall to the usufructuary only if both this stipulation and – upon transfer of the usufruct - the transmission of the voting right has been approved by the General Meeting.
In deviation from the previous sentence, the voting right shall fall to the usufructuary if it concerns a usufruct as referred to in Sections 4:19 and 4:21 of the Dutch Civil Code, unless parties or the court determined differently when the usufruct was created pursuant to Section 4:23, subsection 4 of the Dutch Civil Code.
2. The shareholder who does not have a voting right due to a usufruct and the usufructuary who does have a voting right, have the rights assigned by law to holders of depositary receipts for shares that have a meeting right. The usufructuary who does not have a voting right, does not have these rights, unless it was determined differently when the usufruct was created or transferred.
3. Shares and rights originating from shares may not be pledged other than with the approval from the General Meeting who may subject the resolution to grant permission to certain conditions.
4. The shareholder who does not have a voting right due to a right of pledge and the pledgee who does have a voting right, have the rights assigned by law to holders of depositary receipts for shares that have a meeting right. The pledgee who does not have a voting right, does not have these rights, unless it was determined differently when the right of pledge was created or transferred.
5. Holders of depositary receipts shall not be entitled to attend the meeting.
6. No bearer depositary receipts shall be issued. If bearer depositary receipts are issued despite this stipulation, the rights associated with such shares may not be exercised as long as bearer depositary receipts are outstanding.

Community and transfer

Article 9

1. If shares, restricted rights thereon or depositary receipts issued for shares are part of a

community, the co-owners may have themselves represented towards the company by a single person appointed by them in writing only.

2. The transfer of a share or of a right of usufruct to a share, or the creation or waiver of a right of usufruct or of a right of pledge to a share, as well as the assignment of a share or of a restricted right thereon shall require a notarial deed subject to the provisions of Section 2:196 of the Dutch Civil Code.

Transfer restrictions

Article 10

1. If a shareholder (hereafter also referred to as the “offerer”) wishes to transfer one or more of his shares either for no consideration, or for valuable consideration, or undertakes to do so, he shall offer these first to the other shareholders and to the persons referred to in paragraph 6 of this article.
2. The shareholder shall inform the Board of Directors by registered letter of his plans, stating the number of shares he wishes to transfer and the name of the person or persons to whom he wishes to transfer.
3. Within one week after receiving the notification referred to in the previous paragraph, the Board of Directors shall inform all shareholders listed in the shareholders’ register by registered letter, stating the persons who have a right of pledge or usufruct to these shares, and the rights thus assigned to them.
4. Within four weeks after the notification referred to in the previous sentence, each shareholder who wishes to use his pre-emptive right shall inform the Board of Directors by registered letter of how many of the shares offered he wishes to take over. Failure to do so shall mean the shareholder loses the right to acquire the offered shares, except if a new offer as set out below is made.
5. If the shareholders together apply for more shares than are offered, allocation shall take place where possible pro rata the number of shares held by the shareholders, and otherwise by the Board of Directors drawing lots, on the understanding that no shareholder may be assigned more shares than for which he applied and that shareholders to whom a share accrued in that drawing of lots or in a previous drawing of lots following an earlier offer shall not take part in the drawing of lots if qualifying shareholders did not accrue at least one share in that previous drawing of lots.
6. However, if and to the extent the shareholders apply for fewer shares than are being offered, the Board of Directors shall be authorised, after having obtained permission from the General Meeting, to appoint one or more third parties to take over those shares or one or more of those shares. The company may be appointed as a candidate with the approval from the offerer only. This shall be communicated by the Board of Directors, at the same time as it communicates the notices from the other shareholders regarding the acquisition to the offerer and the persons wishing to take over the shares by registered letter within four weeks after the term set for the claim by the other shareholders as referred to in paragraph 3.
7. The price for which the shares are to be transferred shall be decided in mutual consultation.
If parties fail to come to an agreement within four weeks after the Board of Directors sends

the notification as referred to in paragraph 6 , the value shall be adopted by one independent expert (or, if a party so requires, by three independent experts) to be appointed in mutual consultation by the offerer and the candidates, or, if parties fail to come to an agreement regarding this appointment , at the written request by any of the parties to be appointed by the Chairman of the *Koninklijke Notariële Beroepsorganisatie* (Royal Notarial Association).

The Board of Directors shall provide this expert or these experts with all information required.

The Board of Directors shall immediately inform the offerer and every candidate by registered letter of the price adopted by the expert or these experts.

Parties shall be bound by the decision of this expert or these experts.

An applicant shall have the right to withdraw his offer within one month of having been informed of the price.

If shares are consequently released, the shares thus released shall be offered at the price adopted by the expert or the experts to the other candidates, subject to the stipulations of paragraphs 3 through to 6.

The offerer shall remain entitled to withdraw his offer, provided this is done within one month after he learns to which candidates he can sell all of the shares to which the offer relates and at what price, in which case he shall keep these shares and not be entitled to transfer to a third party.

The costs of the expert or experts shall be for the account of the person to be determined in fairness by the expert or experts, whereby the expert or experts shall take into account the possible withdrawal of the offer by the offerer.

8. If all shares have been bought, the offerer shall be obliged to transfer the shares within ten days after the payment referred to below has been made. Within ten days after a request to this end by the Board of Directors, the candidates shall pay the price of the shares, unless it is agreed differently, to the civil-law notary who shall execute the deed of transfer. If parties fail to come to an agreement regarding the appointment of that civil-law notary, the Board of Directors shall appoint the civil-law notary. If one or more candidates fail to make the payment referred to, the Board of Directors shall inform, within two weeks after the aforementioned term, the candidates who have paid as required, of the number of shares for which no payment has been made; these shares shall be considered as having been offered to the persons to whom the notification is addressed.

The candidates who wish to take over one or more of the shares that have thus been released for the applicable price shall inform the Board of Directors within fourteen days after sending the notification referred to above. Within fourteen days after expiry of the term referred to in the previous sentence, the Board of Directors shall inform the offerer and the candidates who have claimed the shares that have become available, of the number of shares to be assigned and to whom.

The stipulations of the one but last sentence of the previous paragraph shall apply accordingly.

The candidates who have been assigned further shares shall pay the price owed by them within fourteen days after sending the notification of allocation referred to above in the

manner set out above in this paragraph.

9. The offerer shall be free to transfer all offered shares to the proposed acquirer, if not all offered shares are taken over for cash payment, provided the transfer takes place within three months after this is established.
10. If the offerer fails to meet his obligation to transfer his shares within four weeks, the company is irrevocably authorised to transfer the shares.
11. If and as soon as a shareholder is declared bankrupt, is granted suspension of payment, or in case of transmission of shares – not including joining of estates under matrimonial property law following a marriage or registered partnership – either in full or for an undivided part, other than by means of transfer, and also in the event of a transfer of shares based on the division of a community to a person other than the shareholder from a community to which he had contributed the shares, then these shares shall be deemed to be offered as referred to in the first paragraph of this article.

Also considered as having been offered in the sense of this article shall be the shares of a shareholder-legal person, if the control over the activities of the company of such a shareholder-legal person is acquired or transferred by one or more others – other than due to a matrimonial property law or registered partnership – following a transfer or other transmission of shares, a transmission of the voting right to shares, or subscribing for shares, pursuant to the SER Resolution concerning the Merger Code 2015, regardless of whether this code of conduct applies to the relevant acquisition or transfer. Those shares shall be considered as having been offered at the time at which the control as referred to above is being acquired or transferred. The shareholder-legal person shall inform the Board of Directors, stating the number of those shares.

The person whose shares are considered to be offered pursuant to the above shall inform the Board of Directors promptly, but no later than within four weeks after a circumstance as referred to above has taken place. For the period the shareholder fails to meet the obligation to report a circumstance as listed above, the voting right attached to the shares in question, the right to disbursements and the meeting right shall be suspended.

12. The above stipulations shall apply *mutatis mutandis* to the offer described in the previous paragraph, on the understanding that the offerer shall not be authorised to withdraw, and also that if pursuant to this article the offerer is able to transfer the offered shares to the person or persons listed by him, only the offerer referred to in this paragraph has the right to retain those shares.

If there is a person among the shareholders in whose name the shares were registered in the register, the obligation to offer shall be suspended for six months and shall lapse if the shares are assigned to that person within that term.

13. The stipulations of this article shall also apply if a person, in whatever capacity or pursuant to whatever title, wishes to alienate one or more shares of another person.
14. The provisions of this article shall also apply with regard to claims and other rights resulting from shares, with the exception of rights to disbursements in cash.
15. The provisions of the previous paragraphs of this article shall not apply if all other shareholders have informed in writing either the person whose shares are being offered or are considered to be offered, or the Board of Directors that they waive the rights assigned

to them pursuant to this article in that particular case, provided, as regards the transfer, this occurs within three months after all shareholders have given such a statement.

The stipulations of the previous paragraphs of this article shall not apply either, if the shareholder pursuant to the law is obliged to transfer his share to a previous holder or person as referred to in Sections 4:19, 4:21 and 4:38 of the Dutch Civil Code.

16. The previous paragraphs of this article shall not apply in the case of transfer or transmission of one or more shares to the company or in case of alienation by the company of the shares it has acquired in its capital.

Board of Directors and Supervisory Board

Article 11

1. The company shall be managed by a Board of Directors consisting of one or more Directors. The General Meeting may decide to create a Supervisory Board, comprising one or more Supervisory Directors.

The Supervisory Board shall take up position on the date the resolution referred to in the previous sentence is made available at the office of the company.

If the company has a Supervisory Board pursuant to the provisions of the two previous sentences of this paragraph, this article and articles 16 and 17 shall apply to the Supervisory Board and its members, without prejudice to any stipulations in the law or in these Articles of Association with regard to the Supervisory Board and its members.

The number of Directors and – if there is a Supervisory Board - the number of Supervisory Directors, is established by the General Meeting.

A legal person may also be a Director.

2. Directors and Supervisory Directors are appointed by the General Meeting. The General Meeting may suspend or dismiss them at any time.
3. If that the General Meeting or the Supervisory Board has suspended a Director, or in the event the General Meeting has suspended a Supervisory Director, the General Meeting must decide within three months after commencement of the suspension to either dismiss, or to lift or extend the suspension; if it fails to do so, the suspension shall lapse. A suspension may be extended once only and for up to no more than three months commencing on the day the General Meeting decides to extend.
If the General Meeting fails to decide to dismiss, or to lift the suspension within the term set for the extension, the suspension shall lapse.
4. A suspended Director or Supervisory Director shall be given the opportunity to account for himself in the General Meeting and to have a legal advisor assist him in this.
5. In the event that one or more Directors is/are permanently prevented from acting or absent, the remaining Directors or the only remaining Director shall temporarily be in charge of the entire management.

In the event that all Directors are, or the sole Director is, permanently prevented from acting or absent, the person to be appointed each year by the General Meeting if and for as long as the company has no Supervisory Board, or the Supervisory Board if and as soon as the company has a Supervisory Board respectively, shall be temporarily charged with the management; in that case the Supervisory Board shall be authorised to appoint – from its number or otherwise – one or more persons charged with the management.

In the event of absence the person appointed by the General Meeting or the Supervisory Board respectively shall convene a general meeting of shareholders as soon as possible to come to a final arrangement.

Duties of the Board of Directors

Article 12

1. The Board of Directors is charged with the management of the company. In performing their duties, the members of the Board of Directors shall act in the interests of the company and its business.
2. Subject to these Articles of Association, the Board of Directors may set rules arranging for its internal affairs. Directors may divide their duties among themselves by drawing up rules in the form of regulations or otherwise. In the event that there are several Directors, the Supervisory Board, or the General Meeting if there is no Supervisory Board, shall be notified of such regulations or division of duties at least one month before adoption.
3. The Board of Directors shall meet as often as requested by a Director. It shall decide by absolute majority of the votes cast.

In a tie vote, the General Meeting shall decide, or, in the event and as soon as the company has a Supervisory Board, the Supervisory Board shall decide, if requested by a Director. A Director shall not take part in consultations or resolutions if he has a direct or indirect personal interest that conflicts with the interests of the company and its business.

4. The Board of Directors shall require the authorisation or approval from the Supervisory Board for the following management resolutions:
 - a. proposals to enter into, to significantly change, or to terminate long-term cooperation with another company as referred to in Section 25.1 at b. of the Works Councils Act;
 - b. encumbering movables and property rights;
 - c. entering into loans charged to the company, except for withdrawing money, which makes the company indebted to a banker appointed by the Board of Directors, and approved by the Supervisory Board, up to an amount approved by the Supervisory Board;
 - d. lending money, save for loans to subsidiaries up to fifty thousand euros (€ 50,000 per company), subject to a maximum term of two financial years;
 - e. binding the company for third-party debts, either through securities, or in any other manner, unless this is directly related to the normal operation of the company;
 - f. exercising voting rights to shares in a subsidiary and to shares that form a participating interest;
 - g. proposals to open or close offices or branches not linked to the implementation of projects and programmes for clients;
 - h. proposals to expand activities with new business sectors, or terminating, including the transfer of title or enjoyment, the company or a part thereof, if these are not linked to the implementation of projects and programmes for clients;
 - i. proposals for a legal merger pursuant to title 2.7 of the Dutch Civil Code;
 - j. proposals to take part in, to take a participating interest in or to accept or relinquish the management of any other businesses and the termination of or changing in any manner such participation or interest;

- k. proposals for an annual or long-term plan, budget, investment plan and business plan;
- l. proposals to grant and amend a power of attorney as referred to in article 14 or any other continuous power of representation to another person if and to the extent that such a person is not employed by the company and it regards a power of attorney or continuous power of representation in the Netherlands;
- m. entering into legal acts (i) which are part of the going concern, but whose interest or value for the company exceeds the sum of one million euros (€ 1,000,000), or (ii) which are not part of the going concern, but whose interest or value for the company exceeds fifty thousand euros (€ 50,000);
- n. proposals to terminate the employment of a considerable number of employees of the company or of a dependent company at the same time or within a short period of time.

In the absence of a Supervisory Board, the Board of Directors shall require the authorisation or approval from the General Meeting for the resolutions referred to above at b, c, d, e, g, h, j, k, and m.

- 5. The Board of Directors shall require the authorisation or approval from the General Meeting for the following Board resolutions:
 - a. proposals to open or close offices or branches not linked to the implementation of projects and programmes for clients;
 - b. expanding activities with new business sectors, or terminating, including the transfer of title or enjoyment, the company or a part thereof;
 - c. proposals for a legal merger as acquiring company pursuant to title 2.7 of the Dutch Civil Code;
 - d. taking part in, taking a participating interest in or accepting or relinquishing the management of any other businesses and the termination of or changing in any manner such participation or interest;
 - e. proposals to enter into, to significantly change, or to terminate long-term cooperation with another company as referred to in Section 25.1 at b. of the Works Councils Act;
 - f. adopting an annual or long-term plan, budget, investment plan and business plan;
 - g. proposals to grant, amend and revoke a power of attorney and the granting or removing a title from a person with a power of attorney as referred to in article 14 if and to the extent that such a person is not employed by the company and it regards a power of attorney or continuous power of representation in the Netherlands;
 - h. proposals to terminate the employment of a considerable number of employees of the company at the same time or within a short period of time;
 - i. awarding a fee to the Supervisory Directors.
- 6. The general meeting of shareholder shall be entitled to transfer its authority to adopt resolutions referred to in paragraph 5 of this article to the Supervisory Board, if and as soon as the company has a Supervisory Board, and may revoke this transfer, provided this is reported in writing immediately to the Board of Directors and the Supervisory Board.
- 7. Without prejudice to the above, the Supervisory Board and the General Meeting shall also be authorised to subject other resolutions by the Board of Directors to their respective approval, or to declare matters referred to in paragraph 4 or 5 not applicable either in full

or in part and either temporarily or permanently, provided it informs the Board of Directors of these resolutions.

Remuneration and other terms of employment for the Board of Directors

Article 13

The General Meeting or the Supervisory Board, if and as soon as the company has a Supervisory Board, shall adopt the remuneration fee and additional terms of employment for the Directors.

Holders of a power of attorney

Article 14

Subject to article 12.4, the Board of Directors may grant a power of attorney to one or more persons, either employed by the company or otherwise, and award such title to one or more holders of a power of attorney as it sees fit. If this is a person who is not employed by the company and it regards a power of attorney or continuous power of representation in the Netherlands, this shall require the prior permission from the Supervisory Board, or, if there is no Supervisory Board, from the General Meeting.

Representation

Article 15

The Board of Directors shall represent the company, where not legally required otherwise. The power of representation shall also fall to each Director separately.

Supervisory Board

Article 16

1. A Supervisory Board shall supervise the policy of the Board of Directors and the general affairs in the company and its affiliated business.
The Supervisory Directors shall assist and advise the Board of Directors. In performing their duties, the Supervisory Directors shall act in the interests of the company and its affiliated business. The Board of Directors shall provide the Supervisory Board on time with the information it needs to perform its duties.
2. In proposing a Supervisory Director for appointment, the prospective Supervisory Director shall be required to provide the details stipulated in Section 2:252, subsection 3 of the Dutch Civil Code. Reasons shall be given for the proposal for appointment.
3. In the event that there is more than one Supervisory Director, the Supervisory Board may appoint one from their number chairman; the Supervisory Director thus appointed shall be referred to as Supervisory Board Chairman. The Supervisory Board shall also appoint a secretary, either from its number or otherwise.
Also, the Supervisory Board may appoint from its number one or more delegated Supervisory Directors, charged with liaising on a more frequent basis with the Board of Directors. He or she shall report his or her findings to the Supervisory Board. The positions of the Supervisory Board Chairman and delegated Supervisory Director may be held by the same person.
4. The General Meeting may award a fixed fee or a fee that is based either in full or in part on the company's results to the Supervisory Directors. All costs incurred by them shall be reimbursed.
5. The Supervisory Board shall be authorised to suspend each Director.

Article 17

[stamp: Royal Notarial Association]

1. The Supervisory Board may decide that one or more of its members shall have access to all of the company's premises and be authorised to inspect all books, correspondence and other documents and to hear or read about all of its activities, or may exercise part of these powers.
2. The Supervisory Board shall meet as often as requested by one of its members. It shall decide by absolute majority of vote.
In the event of a tie in votes, the general meeting of shareholders shall decide, if so requested by a Supervisory Director.
3. Except as provided for in paragraph 4, the Supervisory Board may not adopt any resolutions if no majority of members is present.
4. The Supervisory Board may also adopt resolutions outside a meeting, provided this is done in writing, by telex, telefax or email and all Supervisory Directors have declared themselves to be in favour of the proposal in question. A resolution thus taken shall be recorded in the minutes' register of the Supervisory Board, which shall be kept by the secretary of that Board; the documents that demonstrate the adoption of such resolution shall be kept with the minutes' register.
5. If invited to do so, the Directors shall be obliged to attend the meetings of the Supervisory Board and to present all details there required by the board.
6. The Supervisory Board may, paid for by the company, seek advice from experts in the field which the Supervisory Board deems necessary for the correct execution of its duties.
7. If there is only one Supervisory Director, this Director shall have all rights and obligations which the law and these Articles of Association awards to and imposes on the Supervisory Board, the Supervisory Board Chairman and the delegated Supervisory Director.
8. With due observance of these Articles of Association, the Supervisory Board may adopt regulations that set out all subjects that affect the Supervisory Board internally.

General Meeting

Article 18

1. The ordinary General Meeting shall be held annually no later than six months after the financial year ends, or a resolution shall be adopted at least once in accordance with Article 22 of these Articles of Association.
2. At this meeting:
 - a. the Directors' report on the affairs of the company and the management to be published in writing shall be discussed, unless by law the company has been exempted from the obligation to draw up a Directors' report;
 - b. the annual accounts and the profit allocation shall be discussed;
 - c. the discharge of the Directors and the Supervisory Directors shall be discussed;
 - d. the person referred to in article 11, paragraph 5 shall be appointed, if and for as long as the company has no Supervisory Board;
 - e. all other items on the agenda shall be dealt with, subject to article 2:224 of the Dutch Civil Code as well as article 19, paragraph 3 of these Articles of Association;
 - f. any vacancies are filled.
3. Extraordinary General Meetings shall be held as often as convened by the Board of Directors or the Supervisory Board. The Board of Directors and the Supervisory Board shall

in any case do this if one or more of those entitled to attend the meeting, alone or together representing at least one percent of the subscribed capital, requests such from the Board of Directors and the Supervisory Board in writing, specifying in detail the subjects to be dealt with, unless there are compelling reasons for the company not to do so.

If none of the members of the Board of Directors or of the Supervisory Board convenes a meeting such that it can be held within four weeks following receipt of the request in question, each of the applicants shall be authorised to convene the meeting, subject to the relevant stipulations in the law or in these Articles of Association.

Article 19

1. The General Meetings shall be held in the place where the company has its registered office, Amsterdam, Rotterdam, the municipality of Haarlemmermeer (Schiphol Airport) and/or the place where the company is actually located.

A General Meeting may also be held in a location other than referred to above, provided all those entitled to attend the meeting have agreed to the location of the meeting and the Directors were given the opportunity to give their advice before adoption of the resolution.

2. Without prejudice to the stipulations of article 18, paragraph 3, the meeting shall be convened by a Director or a Supervisory Director by registered letter addressed to the shareholders and other persons entitled to attend the meeting as listed in the register referred to in article 7.

If a shareholder or those entitled to attend a meeting agrees, meetings may also be convened by means of an electronic, legible and reproductive message sent to the address recorded by the company for the shareholder for this purpose.

The meeting shall be convened no later than on the eighth day prior to the day of the meeting. If the term was shorter, or if the meeting was not convened, valid resolutions may yet be adopted if all those entitled to attend the meeting agree that the resolution is adopted and the Directors have been given an opportunity to give advice prior to the resolution being adopted.

3. The convocation shall list the subjects to be discussed. Topics whose discussion has been applied for in writing by one or more shareholders or other persons entitled to attend the meeting, alone or jointly representing at least one percent of the subscribed capital, shall be included in the convocation if the company has received the request not later than on the thirtieth day prior to the day of the meeting, unless there is a compelling reason for not doing so.

No legally valid resolutions may be adopted about topics that were not announced in the convocation subject to the term stipulated for convocation, unless all those entitled to attend the meeting agree that resolutions may be adopted on such topics and the Directors were given an opportunity to give their advice prior to the resolution.

4. Each person entitled to attend the meeting shall be authorised, in person or represented by a person holding a written proxy, to attend and address the General Meeting, on the understanding that a proxy may only be granted to another person entitled to attend the meeting, or to a person referred to in Section 2:227, subsection 5 of the Dutch Civil Code. These rights may be exercised by electronic means of communication also, if persons entitled to attend the meeting or their authorised representative:

- a. can be identified by electronic means of communication;
 - b. can take part in the discussions at the meeting;
 - c. can exercise their voting rights; and
 - d. can take part in the deliberations.
5. The Board of Directors may impose other conditions for the use of electronic means of communication. These conditions shall be listed in the convocation to the meeting.

Article 20

1. The General Meeting shall appoint its chair. The chairman shall appoint a secretary.
2. The secretary shall record minutes of the meeting, unless a notarial record is drawn up. Each Director and each Supervisory Director, as well as the chairman of the meeting, shall be authorised at all times to instruct that such a record is drawn up, to be paid for by company.
The minutes shall be adopted by the meeting in question or by a subsequent meeting and shall be signed in witness thereof by the persons who act as chairman and secretary in the meeting where the minutes are adopted.

Article 21

1. In the General Meeting each share, not being a non-voting share, confers the right to cast one vote, subject to the provisions of article 6, paragraph 4 of these Articles of Association. Each shareholder shall be able to exercise the voting right by electronic means of communication, subject to the provisions of article 19.4 of these Articles of Association.
2. Blank votes and invalid votes shall be regarded as votes not cast.
Blank votes, invalid votes or refraining from voting shall be excluded from calculating a quorum and/or in deciding if a majority voted in favour of a particular proposal.
3. Shareholders and others entitled to attend the meeting may have themselves represented at the meeting by an authorised representative holding a written power of attorney, subject to the stipulations of article 19.4. If the power of attorney is recorded in an electronic format, the requirement of written power of attorney shall be considered to have been met.
4. Resolutions shall be adopted by absolute majority of the votes cast, unless these Articles of Association require a larger majority.
5. All votes shall take place orally.
Voting by acclamation shall be permitted, unless one or more of those entitled to vote object.
6. In the event a first vote on the appointment of a person does not result in an absolute majority, a new free vote shall be held. In the event again no absolute majority is obtained, a revote shall be held between the two persons who received the most votes. In the event more than two persons qualify to a revote if they acquired the same number of votes, an interim vote shall decide which of these two persons shall take part in the revote, or who shall be included in the revote with the person who received the highest number of votes. If there is a tie in the interim vote, as referred to in the previous sentence, or in an end vote, a second meeting shall be convened where a new vote shall be held. If the votes are again tied in the second meeting, no resolution shall have been adopted.
7. In the event of a tie in votes on topics other than the appointment of persons, no resolution

shall have been adopted.

8. A regulation under the Articles of Association granting usufructuaries, pledgees and/or holders of depository receipts a meeting right may be amended with the approval from the entitled parties involved only.
9. A resolution to amend the Articles of Association that specifically affects any right of holders of shares of a particular type or classification shall require a resolution to that effect from this group of shareholders, unless at the time the right was allocated the authority to amend was expressly reserved. The above is without prejudice to the requirement of approval, if required by law.

Article 22

1. Shareholders may adopt resolutions other than during a meeting, provided all persons entitled to attend the meeting have consented to this manner of decision-making in writing or electronically.

The votes shall be cast in writing. The requirement that the votes be cast in writing shall also be met if the resolution has been put in writing or electronically in a document stating the way in which each shareholder has cast his vote. Prior to passing resolutions the Directors and Supervisory Directors shall be given the opportunity to advise.

2. If resolutions are adopted in accordance with paragraph 1, all requirements regarding the quorum and qualified majority as stipulated by law or these articles of association shall apply accordingly, on the understanding that outside meetings at least as many votes need to be cast as the quorum requires for the resolution in question.

Financial year. Annual accounts

Article 23

1. The financial year coincides with the calendar year.
2. Every year within five months after the company's financial year ends, save for extension of this term by no more than five months by the General Meeting on the basis of special circumstances, the Board of Directors shall draw up the annual accounts to be submitted to the General Meeting for their adoption.

The annual accounts shall be accompanied by the Directors' report and the other details referred to in Section 2:392, subsection 1 of the Dutch Civil Code, where applicable to the company.

The Directors' report shall be adopted by the Board of Directors. The annual accounts shall be signed by all Directors and all Supervisory Directors; if one or more Director or Supervisory Director does not sign, it shall be reported, stated reasons.

3. In the event the Board of Directors is granted discharge for its management in any financial year and/or the Supervisory Board for any supervision performed by it in any financial year, this discharge shall be restricted to what appears from the annual accounts or of which the General Meeting has been notified, without prejudice to statutory stipulations.
4. From the day of the convocation until the General Meeting where the annual accounts are to be discussed, until the end of that meeting, the documents referred in paragraph 2 shall be available at the office of the company where the shareholders and other persons entitled to attend the meeting may inspect them.

A full copy shall be issued upon demand at no cost. If the documents are adopted in an

amended form, the stipulations of the previous sentence apply accordingly to the documents thus adopted.

5. The company may instruct an auditor, as referred to in Section 2:393 of the Dutch Civil Code, to audit the annual accounts prepared by the Board of Directors in accordance with subsection 3 of that Section, provided however that the company must give such instructions if the law so requires. The instruction may be given to an organisation in which accountants work together. If the law does not require that the instructions mentioned in the preceding sentence be given, the company may also instruct another expert to audit the annual accounts prepared by the Board of Directors; such expert shall hereinafter also be referred to as auditor. The General Meeting shall be authorised to give the instructions referred to above. If the General Meeting fails to give the instructions, the Board of Directors shall be authorised to do so. The instructions given to the auditor may be revoked at any time by the General Meeting or by the Board of Directors if it has given the instructions. The auditor shall report on his audit to the Board of Directors and shall issue a certificate containing the results of the audit. The instruction may be withdrawn at all times by the General Meeting and by the person who has issued it.

Profit and loss

Article 24

1. The General Meeting is authorised to appropriate the profit as determined by the adoption of the annual accounts and to determine distributions in so far as the net assets of the company exceed the reserves which have to be kept by law or under these articles of association and the distribution does not negatively affect the equity capital.
2. A resolution by the General Meeting to make a distribution shall not have effect until the Board of Directors has given its approval. The Board of Directors shall only refuse to give its approval if it knows or could have reasonably known that the company cannot continue to pay its due debts after having made the distributions.
3. If the Company is unable to keep up with its debt payments following a distribution, the Directors who at the time of the distribution were aware of or reasonably ought to have foreseen this, shall be jointly and severally liable vis-à-vis the company for the deficit caused by the distribution, plus statutory interest from the date of the distribution. Section 2:248 subsection 5 of the Dutch Civil Code applies *mutatis mutandis*. A Director who proves that the distribution made by the company was not his fault and that he did not fail to take measures in order to avert the consequences thereof shall not be liable.
The person who received the distribution while he knew or should reasonably have known that the company would not be able to continue paying its debts following the distribution, shall be liable for making up for the deficit arising from the distribution, each for no more than the sum or the value of the distribution received by him, plus statutory interest from the date of the distribution. If the Directors have paid the claim on account of the first sentence, the compensation to the Directors referred to in the third sentence shall take place pro rata the amount paid by each of the Directors.
The debtor shall not be entitled to a settlement in respect of a debt pursuant to the first or third sentence.
The stipulations of this article shall not apply to distributions in the form of shares in the

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capital of the company or extra payments on shares not fully paid up. Persons who shaped or contributed to shaping the company policy as if they were a Director shall be considered equal to a Director for the application of the above.

4. The company may make interim payments subject to the stipulations of paragraph 3.
5. The General Meeting may resolve that dividends are paid out in full or in part in a form other than in cash.
6. Dividends must be made available for paying one month after adoption, unless the General Meeting stipulates a different time.
7. Dividend claims lapse after five years from commencement of the day following the day on which they became payable.

Liquidation

Article 25

1. In the event the company is dissolved following a resolution by the General Meeting, the company shall be liquidated by the Board of Directors supervised by the Supervisory Board, unless the General Meeting decides otherwise.
2. The General Meeting shall establish the fee for the liquidators.
3. The liquidation is subject to all applicable legal stipulations. During the liquidation these Articles of Association shall remain in effect to the extent possible.
4. The balance of the assets after payment of all debts of the company shall be divided among the shareholders in proportion to the aggregate nominal amounts of their shares.
5. The company's books, documents and other data carriers shall remain with the person to be appointed for this purpose by the General Meeting for a period of seven years after the company ceased to exist.

Conclusion

The person appearing acting as stated, finally declared:

that VNG Diensten B.V., with its registered office in The Hague, participates in the capital of the company for the sum of one hundred euros (EUR 100), as sole member of the cooperative association for one hundred (100) ordinary shares, subject to the obligation to pay up in cash at par, which payment takes place for this conversion by conversion of the reserves of Coöperatie VNG International U.A.;

that Mr Peter Knip, born in Delft on the twenty-eighth of September nineteen hundred and fifty-six, residing at 2611 DB Delft, Vaandelstraat 20, is appointed the company's first Director, as such for an undetermined period;

that the company's first financial year ends on the thirty-first of December two thousand and sixteen.

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

THIS DEED was executed in Rotterdam on the date first above written. After giving a listing of the sum and substance of the contents of this deed and an explanation thereof to the person appearing, she declared to have taken cognisance of the deed and to consent to the contents thereof. After this a limited reading was given, and the deed was signed, first by the person appearing, and then by me, civil-law notary.

(signature follows)

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ISSUED AS A COPY

[stamp: *mr. drs.* R.X.J. Blokzijl
Civil-law notary in Rotterdam]
[signature: illegible]