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In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other

DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION

of the foundation:

Stichting andgreen.fund,

having its registered seat in the municipality of Utrecht (the Netherlands)

(after amendment of the articles of association having its registered seat in the municipality of Amsterdam (the Netherlands))

Today, the fifteenth day of May two thousand eighteen, there appeared before me, *mr.* Marie-Jeanne Jacobine Louise Angela Marina Zillikens-Loos, deputy civil-law notary, hereinafter referred to as: 'civil-law notary', substituting for *mr.* Frank Jan Oranje, civil-law notary practising in The Hague (the Netherlands):

mr. Martine Goudkade, choosing domicile at the offices of Pels Rijcken & Droogleever Fortuijn N.V. at (2594 AC) The Hague (the Netherlands), Bezuidenhoutseweg 57, born in Gouda, the Netherlands on the sixth day of July nineteen hundred and eighty-two.

The person appearing has declared that:

- a. the Board of Directors of **Stichting andgreen.fund**, a foundation (*stichting*), having its registered seat in the municipality of Utrecht (the Netherlands), and address at: (1097 JB) Amsterdam (the Netherlands), Prins Bernhardplein 200, (formerly with address at: (3511 MH) Utrecht (the Netherlands), Arthur van

Schendelstraat 500, registered with the Commercial Register of the Chamber of Commerce under number 69175357, hereinafter referred to as: the '**Foundation**', resolved in a meeting held on the twenty-fourth day of April two thousand eighteen (on the condition precedent that the Advisory Board of the Fund approves this amendment, which approval is granted), to amend the Foundation's articles of association entirely, and to authorise the person appearing to have this deed executed, which resolutions are evidenced by an extract of the minutes taken of the proceedings at the aforementioned meeting, which will be attached to this deed;

- b. the Foundation's articles of association since its incorporation by deed, executed on the eleventh day of July two thousand seventeen before mr. F.J. Oranje, civil-law notary practising in The Hague (the Netherlands), have not been amended;
- c. the approval of the Advisory Board, required by article 31.3 of the Foundation's articles of association, is evidenced by an extract of the minutes taken of the proceedings at the meeting of Advisory Board of the twenty-fifth day of April two thousand eighteen, which will be attached to this deed.

In order to implement the aforementioned resolution to amend the Foundation's articles of association, the person appearing, acting as aforementioned, declared by this deed to amend the Foundation's articles of association entirely as follows:

ARTICLES OF ASSOCIATION.

Definitions.

Article 1.

In these articles of association the following terms have the following meaning:

the Advisory Board:	the body of the foundation as meant in Article 16 et seq.;
the Board of Directors:	the body of the foundation as meant in Article 5 et seq.;
a contributor:	a legal entity that makes funds available to the foundation, either drawn or undrawn, based on an agreement entered into with the foundation;
a Class I-Contributor:	a contributor which has made at least fifteen percent (15%) of the cumulative contributed capital of the foundation available to the foundation, provided that this contribution is at least fifty million United States Dollars

	(\$ 50,000,000) or equivalent on the effective date of the relevant contribution agreement, either drawn or undrawn, based on an agreement entered into with the foundation; the body of the foundation as meant in Article 21 et seq.;
Credit Committee:	
ESMS:	Environmental & social Management system;
the foundation:	Stichting andgreen.fund;
the Incorporator:	the foundation (' <i>stichting</i> '): Stichting IDH Sustainable Trade Initiative, with registered office in the municipality of Utrecht (the Netherlands), registered with the Commercial Register of the Chamber of Commerce under number 53521129;
Initial Contributor	a contributor which has made at least least fifteen percent (15%) of the cumulative contributed capital of the foundation available to the foundation, provided that this contribution is at least fifty million United States dollar (\$ 50,000,000) or equivalent on the effective date of the relevant contribution agreement, available to the foundation, either drawn or undrawn, based on an agreement entered into with the foundation within nine months of the incorporation of the foundation;
the Investment Advisor:	the Investment Advisor of the foundation as meant in Article 26;
JEC Policy:	jurisdictional eligibility criteria of the foundation as meant in Article 3;
ODA:	Official Development Assistance as defined by the Development Assistance Committee of the OECD;
OECD:	Organization for Economic Co-operation and Development;
written:	via mail, via fax, via e-mail or via any other customary means of communication, with which it is possible to present the text.

Name and registered office.

Article 2.

- 2.1. The foundation bears the name: **Stichting andgreen.fund.**
- 2.2. It has its registered office in the municipality of Amsterdam.

Objective and means.

Article 3.

- 3.1. The objective of the foundation is:
to prove that financing inclusive, sustainable and deforestation-free commodity production can be commercially viable and replicable, thus strengthening the case for a new rural development paradigm that protects valuable forests and peatlands and promotes high-productivity agriculture. The lending philosophy of the foundation is to demonstrate proof of concept for both public and private actors on how to provide for inclusive economic growth and forest and peat protection (and potentially restoration) when financing the production of agricultural commodities that are sourced from tropical landscapes.
It will do so by:
 - providing credit facilities only in jurisdictions with progressive forest and/or peat protection agendas and sustainable development strategies;
 - adding quantitative output-based environmental and social criteria and targets to the financing of commodity production;
 - improving livelihoods of smallholders by including them in high-productivity, sustainable supply chains.
 - attracting commercial investors into such projects by partly mitigating their credit risk (financial) and environmental risk (sustainability safeguarding);
 - stimulating innovation in business models and approaches to catalyse financially sustainable, deforestation free, socially inclusive, high productivity agriculture in tropical forest landscapes;
 - offering concessional terms e.g. lower interest rate, extended tenor, subordination in all transactions in order to stimulate co-investment from the market where the market does not or will not at this time invest alone.
- 3.2. Target geographical markets:
The Target geographical markets of the foundation are: all countries included in the OECD Development Assistance Committee's List of ODA Recipients,

which also qualify against the Jurisdictional Eligibility Criteria policy of the foundation.

3.3. Target sectors:

The foundation is sector and supply chain agnostic (except for sectors which may be added to an exclusion list kept by the foundation). The foundation will measure opportunities by the supply chain's sourcing link to the forest, and thus possibilities for forest protection. However, the foundation prioritises four key sectors, due to the potential impact of these sectors on deforestation. These sectors are: palm oil, soy, livestock, rubber and plantation forestry (for pulp, paper and timber). The foundation will not finance natural forest logging. The foundation aims to have the majority (more than fifty percent (50%)) of its capital invested in these supply chains over the life of the foundation. The foundation should also finance other commodities and alternative business models when there is a credible case to be made that these could significantly contribute to achieving the foundation's objective.

3.4. Borrowers:

The foundation will primarily finance private companies directly or indirectly involved in commodity production. This may include state-owned enterprises where these have their own governance bodies independent of government and operations are free from political interference. All borrowers must be financially viable businesses.

3.5. Additionality criteria:

All credit facilities from the foundation must be ODA eligible and take place in approved jurisdictions in accordance with article 6.3. All individual credit facilities of the foundation must be additional in terms of both the environmental and social impact and financial impact. Additionality is here understood as the extent to which something happens as the result of an intervention (e.g. for example a lending) that would most likely not have occurred had this intervention not occurred. Where the environmental and social additionality of the transaction is particularly clear and compelling, a transaction may be approved even if the financial additionality criterion is not met, provided that there is a convincing scenario in which a transaction could be replicated or scaled up, thereby delivering financial additionality.

The following additionality criteria apply to projects financed by the foundation:

a. Financial Additionality:

- the foundation is to offer concessional terms, either through for example lower interest rate, extended grace and/or repayment

- periods, and/or subordination in order to stimulate co-investment from the market, where the market does not or cannot at this time invest alone;
- the foundation may be subordinate to all commercial investors, including Development Finance Institutions when they invest with funds raised in the capital markets (as opposed to donor-backed funds they manage);
- b. Environmental & Social Additionality:
 - i. *Positive impact*

Transactions of the foundation aim to maximize the project's environmental impact and in particular the area of forest conserved or protected, taking into account the forest relevance, quantity (hectares protected), and quality, as defined in the ESMS.
 - ii. *Inclusion*

Transactions of the foundation aim to maximize the inclusion of third party suppliers, particularly smallholders, as borrowers or indirect beneficiaries.

Capital.

Article 4.

- 4.1. The capital of the foundation shall be formed by:
 - a. funds made available by grants;
 - b. funds made available by other types of contributions such as redeemable grants and concessionary loans;
 - c. income from interest;
 - d. income from fees related to loan guarantees, and
 - e. other incomes.
- 4.2. The means and income of the foundation are exclusively intended for the realisation of the foundation's objective.
- 4.3. The allocation of losses and gains to contributions of grants, redeemable grants and concessionary loans shall be in accordance with the subordination principle set out in article 4.5.
- 4.4. The repayment of grants, redeemable grants and payment of interest and capital to lenders, as well as to all other creditors of the foundation shall also be in accordance with the subordination principle set out in article 4.5.
- 4.5. Grants shall be subordinate to redeemable grants, redeemable grants shall be subordinate to all loans and to all other creditors of the foundation. Repayment of redeemable grants, upon the redemption event specified in the relevant

contribution agreement, shall have priority over reclaimed grants if any, but shall be subordinate to payment of interest and capital to lenders as well as to all other creditors of the foundation.

- 4.6. The foundation shall calculate the net asset value of all the grant, redeemable grant and concessionary loan contributions received, at least once a year as of the thirty-first day of December, and as of any other day that the Board of Directors may decide, according to the subordination principles in article 4.5.

Board of Directors: composition, appointment and end of office.

Article 5.

- 5.1. The foundation shall have a Board of Directors consisting of at least two and at most five natural persons. An incomplete Board of Directors retains its powers. Any vacancies that arise shall be provided for as soon as possible. The Advisory Board determines the number of directors in the Board of Directors. The directors are appointed and re-appointed by the Advisory Board taking into account the provisions in article 5.2, 5.3, 5.4 and 5.5.
- 5.2. The Board of Directors shall be composed in such a manner that it is equipped with the specific expertise required for the management of the foundation, including at least experience in commodity finance, climate finance and fund management, as well as having due regard to gender balance.
- 5.3. The Board of Directors shall at all times include at least one director resident in the Netherlands.
- 5.4. Members of the Advisory Board cannot be appointed as director.
- 5.5. Members of the Board of Directors shall be independent from the contributors, and shall not be affiliated with any contributor at the time of their nomination or appointment, or during their term of incumbency. For the avoidance of doubt, contributors to the Foundation, cannot nominate candidates of the Board of Directors for appointment by the Advisory Board.
- 5.6. The Board of Directors will appoint a Chair from among its members.
- 5.7. Directors are appointed by the Advisory Board for a maximum duration of two years and resign according to a schedule of resignation to be determined by the Board of Directors, provided that establishment of or changes to such a schedule cannot imply that an incumbent director resigns against his/her will before the term for which he/she was appointed has passed.
- A director who resigns in accordance with the schedule is eligible for immediate re-appointment, albeit no more than three times. Reappointment is subject to the provisions of article 5.1.

- 5.8. A director may be suspended without delay by the Advisory Board. A suspension that is not followed by a resolution to dismiss within three months shall terminate upon the passing of this period of time.
- 5.9. A director leaves office:
- a. upon his/her death;
 - b. by no longer meeting the provision of article 5.4 or 5.5;
 - c. by being declared bankrupt, petitioning for court protection from creditors or requesting debt restructuring in the meaning of the Dutch Bankruptcy Act or an equivalent statutory scheme under foreign law that is applicable to the director concerned;
 - d. by being placed under administration or otherwise losing the power to freely dispose of his/her assets;
 - e. by their voluntary resignation according to the schedule mentioned in article 5.7 or otherwise;
 - f. by their dismissal, granted by the court in such cases as provided for by law;
 - g. by their dismissal, granted by the Advisory Board.
- 5.10. The director, whose dismissal in the meaning of article 5.9 under g. has been tabled has the right to attend the meeting(s) of the Advisory Board concerning this and the right to speak there.
- 5.11. In the event of the absence or inability of one or more directors, the powers of the Board of Directors shall temporarily remain with the remaining directors. If all directors are absent or unable to act, the person(s) specifically designated for that purpose by the Advisory Board - who may or may not be a member of the Advisory Board - shall temporarily be charged with the management. If such person(s) are member(s) of the Advisory Board, they shall not simultaneously perform both tasks and shall first resign as a member of the Advisory Board prior to temporarily manage the foundation.

Board of Directors: duties and powers.

Article 6.

- 6.1. The Board of Directors is charged with the management of the foundation. The Board of Directors will act in accordance with the policies and guidelines of the foundation the Board of Directors may adopt in their management of the foundation.
- 6.2. The Board of Directors is authorised to resolve to enter into agreements for the purchase, alienation or encumbrance of registered properties or agreements in which the foundation commits itself as surator or a joint and several debtor,

stands surety for a third party or commits to provide security for a third party's debt.

- 6.3. Without prejudice to the other provisions in these articles of association, the following resolutions by the Board of Directors shall be subject to the prior written approval of the Advisory Board:
- a. the amendment of the JEC Policy;
 - b. the determination of new target regions for the foundation;
 - c. the amendment of the lending policy of the foundation;
 - d. the amendment of the ESMS of the foundation;
 - e. the amendment of the procurement policy of the foundation, and
 - f. the amendment of part of the articles of association of the foundation as written out in article 31.3.
- 6.4. Without prejudice to the other provisions in these articles of association, any resolution by the Board of Directors to amend the procurement policy of the foundation shall be subject to the prior written approval of each Initial Contributor.
- 6.5. The absence of the approval required in article 6.3 and 6.4 cannot be invoked against third parties.
- 6.6. Directors act with integrity and will expose their own performance to review.
- Board of Directors: remuneration.

Article 7.

The Advisory Board determines the remuneration and other terms of employment for the directors.

Board of Directors: convening meetings.

Article 8.

- 8.1. Meetings of the Board of Directors are held whenever a director convenes a meeting, but at least four times a year.
- 8.2. The meetings of the Board of Directors are convened in writing by the person referred to in article 8.1, at least seven days in advance and specifying the business to be dealt with. If a director agrees, he or she can be called to the meeting by a reproducible message transmitted electronically to an address that he or she has specified for this.
- 8.3. The meetings of the Board of Directors are held at a location in the Netherlands or at any other place to be determined by the person convening the meeting or on whose behalf the meeting is convened.
- 8.4. In the event the provisions specified in article 8.2 and/or article 8.3 have not been followed, the Board of Directors may nonetheless take valid decisions if

all directors are present at the meeting and none of the directors then opposes the decision making, or - if the meeting is not attended by the full Board of Directors - the directors not attending the meeting have prior to the meeting declared in writing that they do not oppose the decision-making. In the latter case, the provisions of the first sentence of article 11.3, apply without prejudice. The requirement that the statement be made in writing is satisfied if the statement is recorded electronically.

Board of Directors: right to attend meetings.

Article 9.

- 9.1. The directors and those who have been invited to do so by a director have access to the meetings of the Board of Directors.
- 9.2. A director may have him/herself represented at the meeting by a fellow director. A written authorisation must be given for this. The requirement that this authorisation be made in writing shall be satisfied if the authorisation is recorded electronically. The authorisation to represent does not have privative effect. A director can only represent one other fellow director at the meeting.
- 9.3. Every director, as well as the other persons as referred to in article 9.1, are authorised to take part in a meeting using an electronic means of communication - including but not limited to a (video) telephone - provided that this person can be identified through the electronic means of communication, can directly take note of the discourse at the meeting and can participate in the deliberation and vote (insofar as applicable). This person is then considered being present at the meeting.

Board of Directors: presiding of meetings.

Article 10.

The Chair of the Board of Directors shall chair the meetings of the Board of Directors. In his/her absence the meeting shall provide for its own chair. Until that time the chairmanship of the meeting shall be observed by the director attending the meeting who is the longest in office.

Board of Directors: decision-making in meetings.

Article 11.

- 11.1. The chair of the meeting shall determine the manner in which votes are conducted in the meeting, for example by secret ballot or by raising of hands or other manner to be determined appropriate in practice.
- 11.2. Insofar as these articles of association do not stipulate a larger majority, all decisions of the Board of Directors are taken by an absolute majority of the votes cast.

- 11.3. The decision-making of the Board of Directors is subject to the following: insofar as these articles of association do not stipulate otherwise, the Board of Directors can only pass valid resolutions in a meeting in which at least half of the directors are present or represented. If the required number of directors are not present or represented at a meeting, a second meeting is called, to be held no sooner than eight and no later than fourteen days after the first meeting, in which second meeting, regardless of the number of attending or represented directors, valid resolutions can be passed on the items placed on the agenda in the first meeting, which could not be decided on in said meeting because of the absence of quorum. The convocation to the second meeting must state that and why a decision can be taken independently of the number of directors present or represented at the meeting.
- 11.4. The resolutions of the Board of Directors written out in article 6.3 under a. and b., article 26.4 and a resolution to determine or amend the investment objective and lending policy require a majority of two thirds of the votes cast in a meeting in which at least two thirds of the directors are present or represented. Article 11.3, second and third sentence, applies by analogy.
- 11.5. Every director is entitled to cast one vote. Blank votes shall be considered as not having been cast, but will count towards quorum. In case of a tie, the Chair of the Board of Directors shall have the casting vote, provided that the Chair shall have no more votes than the other directors attending the meeting together. In case of a tie, that cannot be resolved by a casting vote of the Chair, the proposal is rejected.
- 11.6. The chair of the meeting will count the votes cast and give an opinion on the voting result. This opinion given by the chair of the meeting on the voting result is decisive. The same applies to the contents of any resolution passed, insofar votes are taken on an unwritten proposal. If immediately after the chair pronounces his opinion its correctness is disputed, a new vote shall be held, if the majority of the meeting or, if the original vote was not by roll call or in writing, a person present and eligible to vote, demands so. This new vote shall cause the legal consequences of the original vote to lapse.

Board of Directors: decision-making outside of the meeting.

Article 12.

All resolutions of the Board of Directors may also be taken outside of the meeting, provided all directors are given the opportunity to cast their vote and they have all declared in writing not to oppose such manner of decision-making. A resolution is taken as soon as the required majority of all directors have declared to be in favour of

the proposal in writing. The Chair of the Board of Directors shall have a report of resolutions taken outside of the meeting drawn up, which will be adopted in the next following meeting and in evidence thereof will be signed by the chair and the minute taker of said meeting. The report thus adopted shall be attached to the minutes of the meeting of the Board of Directors, together with the documents as referred to in the first sentence of this Article 12.

Board of Directors: conflicts of interest.

Article 13.

- 13.1. A director shall not participate in the deliberations and will recuse him/herself and refrain from voting on a resolution of the Board of Directors if he or she has a direct or indirect personal interest with respect to the subject of the resolution that conflicts with the interest of the foundation. The director concerned can still attend the meeting of the Board of Directors as a whole but cannot attend the part of the meeting concerning matters for which he or she has a conflict of interest, and will consequently not count towards the quorum for the resolution concerned.
- 13.2. If on the basis of the provisions of the first sentence of article 13.1 no director at all can participate in the decision-making, the Advisory Board shall provide an advice on the resolution and the Board of Directors shall vote consequently. In such case an extract of the minutes referred to in Article 14 or the report as referred to in Article 12, giving notice of the personal interest and stating the advice of the Advisory Board, shall be attached to the statement of income and expenditure for the financial year in which the resolution was taken.

Board of Directors: minutes of the meetings.

Article 14.

Minutes shall be kept of the business discussed in the meetings of the Board of Directors by the person appointed by the chair of the meeting. The minutes shall be adopted in the same or in the next following meeting, in evidence of which they shall be signed by the chair and the minute taker of said meeting. The minutes and the documents referred to in Article 12 are sent to every director. A copy of the adopted minutes shall be sent to every Advisory Board member for information purposes.

Board of Directors: representation.

Article 15.

- 15.1. The Board of Directors shall represent the foundation. The power to represent is also granted to two directors acting jointly.

- 15.2. The Board of Directors may decide to grant a power of attorney to one or more directors, to members of the Credit Committee or to third parties, to represent the foundation within the boundaries of said power of attorney.
- Furthermore, the Board of Directors can grant a power of attorney to (one or more (jointly acting) employees of) the Investment Advisor for providing loans as well as the collecting of interest rates and repayments to loans granted, and activities related to that. Insofar as this power of attorney is granted, it includes the (employee(s) of the) Investment Advisor taking the investment rules into account in the performance of their activities for the benefit of the foundation.

Advisory Board: composition, appointment and end of office.

Article 16.

- 16.1. The foundation shall have an Advisory Board consisting of at least two and at most nine natural persons. An incomplete Advisory Board retains its powers. Any vacancies that arise shall be provided for as soon as possible. The Advisory Board determines the number of Advisory Board members.
- 16.2. The members of the Advisory Board shall be appointed by the Advisory Board with due observance of the provisions set out in this article, as well as having due regard to gender balance.
- 16.3. Directors and members of the Credit Committee are not eligible for appointment as a member of the Advisory Board.
- 16.4. The Advisory Board shall consist of:
- a. up to six persons, who shall be appointed by the Advisory Board from candidates nominated by a Class I-Contributor, including the Initial Contributor(s), hereinafter referred to as: "**Class I-representatives**";
 - b. up to two persons who shall be appointed by the Advisory Board from candidates nominated by contributors, who do not meet the cumulative funding criteria under a., hereinafter referred to as: "**Class C-representatives**";
 - c. at least one and up to five persons who shall be appointed by the Advisory Board from a pool of technical experts or distinguished persons nominated by either one or more contributors, the Board of Directors or the Advisory Board, hereinafter referred to as: "**Class T-representatives**".
- 16.5. All nominations pursuant to this paragraph have to be made in writing.
- 16.6. If - following a nomination by a contributor pursuant to article 16.4 - a Class-I representative or Class-C representative is appointed by the Advisory Board,

this contributor cannot nominate other persons for a position in the Advisory Board as Class-I representative or Class-C representative anymore, unless the appointed representative which was nominated by this contributor has ceased office.

- 16.7. The Advisory Board can refuse to appoint candidates if it deems the proposed candidate as not adequate, such as due to lack of experience, personal pecuniary conflict of interest or reputational risks relating to such candidate. In that case new candidates can be nominated by the same nominator. The Advisory Board shall refuse to appoint candidates if the maximum number of Class-I representatives, Class-C representatives or Class-T representatives, as stated in article 16.1 or 16.4, is reached. In that case new candidates can be nominated by the same nominator after a representative (in the applicable class) has ceased office.
- 16.8. It is not mandatory for the Advisory Board to appoint Class C-representatives. The Advisory Board will only consider a Class C-representative for appointment if:
- there are available seats on the Advisory Board, and
 - there are no further nominations for Class I-representatives from Class I-Contributors, including the Initial Contributor(s), who do not yet have nominated a Class I-representative, that is still an Advisory Board member, or such Class I-Contributors, including the Initial Contributor(s), have declined or failed to do so.
- 16.9. The Advisory Board shall appoint at least one Class I-representative from candidate(s) nominated by the Initial Contributor(s), provided that nomination(s) have been received and are of sufficient caliber in accordance with article 16.7 and there are Class-I representative seats on the Advisory Board available. The aforementioned reserved seat for the Initial Contributor(s) shall be reviewed by the Advisory Board together with the Initial Contributor(s) from time to time, taking into consideration the percentage of overall assets of the foundation represented by such Initial Contributors.
- 16.10. The Advisory Board will appoint a Chair from among its members, and may also appoint a co-Chair from among its members (irrespective of the class of the representative).
- 16.11. Members of the Advisory Board are appointed for a maximum duration of four years and resign according to a schedule of resignation as adopted by the Advisory Board, provided that establishment of or changes to such a schedule

cannot imply that an incumbent Advisory Board member resigns against his/her will before the term for which he/she was appointed has passed. An Advisory Board member who resigns in accordance with the schedule is eligible for immediate re-appointment, albeit no more than once. Reappointment is subject to the provisions of this article.

16.12. An Advisory Board member shall cease office:

- a. upon his/her death;
- b. by being declared bankrupt, petitioning for court protection from creditors or requesting debt restructuring in the meaning of the Dutch Bankruptcy Act or an equivalent statutory scheme under foreign law that is applicable to the Advisory Board member concerned;
- c. by being placed under administration or otherwise losing the power to freely dispose of his/her assets;
- d. by his/her voluntary resignation according to the schedule mentioned in article 16.11 or otherwise;
- e. by his/her dismissal, granted by the Advisory Board;
- f. by accepting an appointment as Director or member of the Credit Committee.

Advisory Board: duties and powers.

Article 17.

- 17.1. The Advisory Board shall be charged with advising, solicited or unsolicited, the Board of Directors in matters relating to the foundation. The role of the Advisory Board is to provide strategic advice to the Board of Directors, discuss strategy, new ideas and comment on progress and tactics. The Advisory Board shall generally further the public relations efforts of the foundation, including promoting the foundation proactively as it sees fit, and facilitate networking with key strategic partners and potential contributors. Only the Board of Directors has the legal authority to bind the foundation towards third parties and all agreements on behalf of the foundation shall be entered into by the Board of Directors. The Advisory Board has no supervisory role.
- 17.2. The advice of the Advisory Board shall only be binding when explicitly provided for in these articles of association.
- 17.3. The Advisory Board has the power to:
 - appoint directors in accordance with Article 5;
 - appoint members of the Advisory Board in accordance with Article 16;
 - determine the remuneration and other terms of employment for the directors in accordance with Article 7;

- determine the remuneration for Class T-representatives of the Advisory Board in accordance with article 18.2;
- approve the resolutions of the Board of Directors written out in article 6.3 and 32.8.

17.4. In the discharge of their duties the members of the Advisory Board pursue the interests of the foundation and will safeguard the objective of the foundation.

17.5. Advice may be issued by the Advisory Board both orally and in writing.

Advisory Board: remuneration.

Article 18.

18.1. Class I-representatives and Class C-representatives on the Advisory Board shall receive no remuneration, neither direct nor indirect, for the work they perform for the foundation in that capacity. Remuneration is not taken to include a reasonable, non-excessive compensation for costs incurred for the benefit of the foundation.

18.2. Class T-representatives on the Advisory Board shall receive a reasonable remuneration for the work they perform for the foundation, as determined by the Advisory Board.

Advisory Board: convening meetings.

Article 19.

19.1. The Advisory Board shall meet at least twice a year and furthermore as often as the Chair of the Board of Directors or the Chair of Advisory Board deems necessary.

19.2. Notices convening meetings of the Advisory Board shall be sent by the Chair of the Board of Directors or the Chair of the Advisory Board at least fourteen days in advance and specifying the business to be dealt with. If an Advisory Board member agrees, he or she can be called to the meeting by a reproducible message transmitted electronically to an address that he or she has specified for this.

Advisory Board: meetings and decision-making.

Article 20.

20.1. Meetings of the Advisory Board shall be chaired by the Chair of the Advisory Board. In his/her absence the co-Chair, if any, shall chair the meeting, and failing which the meeting itself shall elect its chair.

20.2. The provisions in article 8.3 and 8.4, Article 9, Article 11, Article 12, Article 13 and Article 14 of these articles of association apply to the Advisory Board by analogy, provided that:

- directors have access to the meetings of the Advisory Board, unless the Advisory Board - stating the reasons - has communicated its wish to have the meeting without the presence of the directors;
- in divergence of the provision in article 11.2 and insofar as these articles of association do not stipulate otherwise, the Advisory Board shall strive to reach unanimous consent on all decisions, failing which decisions of the Advisory Board are taken by an absolute majority of the votes cast, provided that a majority of the Class I-representatives voted in favor of the proposal;
- with respect to the approval meant in article 6.3 under a., b., c. and d. the Advisory Board shall also strive to reach unanimous consent on all decisions, failing which decisions of the Advisory Board are taken by:
 - i) an absolute majority of the votes cast, provided that at least three-quarters of Class I-representatives voted in favour of the proposal, and
 - ii) in a meeting in which a majority of the members of the Advisory Board, including at least three-quarters of Class I-representatives, are present or represented;
- in divergence of the provision in article 11.3, first sentence, the Advisory Board can only make valid decisions in a meeting in which a majority of the members of the Advisory Board, including a majority of Class I-representatives, are present or represented;
- article 11.3, second and third sentence, does not apply to the Advisory Board unless otherwise stated in these articles of association;
- in divergence of the provision in article 11.5, third and fourth sentence, in case of a tie, the Chair of the Advisory Board shall not have the casting vote and the proposal shall be rejected.

20.3. Further rules on the functioning of the Advisory Board will be laid down in internal regulations for the Advisory Board which shall be adopted by the Advisory Board after conferring with the Board of Directors.

Credit Committee: composition, appointment and end of office.

Article 21.

21.1. The foundation shall have a Credit Committee. The Credit Committee shall consist of a number of natural persons to be determined by the Board of Directors of at least two and at most five. An incomplete Credit Committee retains its powers. Any vacancies that arise shall be provided for as soon as possible.

- 21.2. The members of the Credit Committee shall be appointed by the Board of Directors, with due observance of the provisions set out in article 21.7.
- 21.3. Directors may be appointed as members of the Credit Committee, but Advisory Board members may not be appointed as members of the Credit Committee.
- 21.4. Members of the Credit Committee shall be independent from the contributors, and shall not be affiliated with any contributor at the time of their nomination or appointment, or during their term of incumbency. For the avoidance of doubt, contributors to the Foundation, cannot nominate candidates of the Credit Committee for appointment by the Board of Directors.
- 21.5. Members of the Credit Committee are appointed for a maximum duration of four years and resign according to a schedule of resignation to be determined by the Board of Directors, provided that establishment of or changes to such a schedule cannot imply that an incumbent member of the Credit Committee resigns against his/her will before the term for which he/she was appointed has passed. A member of the Credit Committee who resigns in accordance with the schedule is eligible for immediate re-appointment, albeit no more than once. Reappointment is subject to the provisions of article 21.2, 21.3, 21.4 and 21.5.
- 21.6. A member of the Credit Committee leaves office:
- upon his/her death;
 - by no longer meeting the provision of article 21.3 or 21.4;
 - by being declared bankrupt, petitioning for court protection from creditors or requesting debt restructuring in the meaning of the Dutch Bankruptcy Act or an equivalent statutory scheme under foreign law that is applicable to the director concerned;
 - by being placed under administration or otherwise losing the power to freely dispose of his/her assets;
 - by his/her voluntary resignation;
 - by his/her dismissal, granted by the Board of Directors.
- 21.7. The Credit Committee shall be composed in such a manner that it is equipped with the specific expertise required for the activities as meant in article 22.1 as well as having due regard to gender balance.

Credit Committee: duties and powers.

Article 22.

- 22.1. The Credit Committee is, under responsibility of the Board of Directors, responsible for the investment and divestment decisions, within the lending guidelines and documents, established by the Board of Directors. The Credit

Committee shall ensure the implementation of and adherence to the investment objective, the lending policy and lending guidelines of the foundation. The Credit Committee shall also supervise the Investment Advisor within the parameters set by the investment objective, the lending policy and lending guidelines of the foundation.

- 22.2. In the discharge of their duties the members of the Credit Committee pursue the interests of the foundation.
- 22.3. The Credit Committee shall issue its advice in writing.
- 22.4. The advice of the Credit Committee shall not be binding.
- 22.5. The Board of Directors may decide to grant a power of attorney to one or more members of the Credit Committee, acting individually or acting jointly, to represent the foundation regarding investments or divestments within the boundaries of said power of attorney.
- 22.6. The Credit Committee may engage the assistance of one or more experts for the performance of its duties, the costs of which shall be for the foundation, insofar as these costs are reasonable.

Credit Committee: remuneration.

Article 23.

Members of the Credit Committee may receive a reasonable remuneration for their activities performed by them in that capacity for the foundation. The remuneration is determined by the Board of Directors.

Credit Committee: meetings and decision-making.

Article 24.

- 24.1. Meetings of the Credit Committee are held whenever a member of the Credit Committee convenes a meeting, but at least four times a year.
- 24.2. The provisions in Article 8, Article 9, Article 10, Article 11, Article 12 and Article 14 of these articles of association apply to the Credit Committee by analogy, provided that:
 - a. directors have access to the meetings of the Credit Committee;
 - b. in divergence of the provision in article 11.5, third and fourth sentence, a proposal is rejected in case of a tie in votes, and
 - c. in divergence of the provision in article 11.3, first sentence, the Credit Committee can only make valid decisions in a meeting in which at least three/fourth of the members of the Credit Committee is present or represented. Article 11.3, second and third sentence, applies to the Credit Committee by analogy.

- 24.3. A member of the Credit Committee shall not participate in the deliberations and will recuse him/herself and refrain from voting on a resolution of the Credit Committee if he or she has a direct or indirect personal interest with respect to the subject of the resolution that conflicts with the interest of the foundation. The member of the Credit Committee concerned can still attend the meeting of the Credit Committee as a whole but cannot attend the part of the meeting concerning matters for which he or she has a conflict of interest, and will consequently not count towards the quorum for the resolution concerned.
- 24.4. If on the basis of the provisions of the first sentence of article 24.3 no member of the Credit Committee at all can participate in the decision-making, the resolution is taken by the Board of Directors.
- 24.5. Further rules regarding the performance of the Credit Committee can be laid down in regulations of the Credit Committee. The establishment or amendment of the aforementioned regulations requires the prior approval of the Board of Directors.

Committees.

Article 25.

- 25.1. The Board of Directors may decide to institute or disband other committees besides the Credit Committee and keep the Advisory Board informed of such changes. When instituting each committee, the Board of Directors shall formulate the remit for which the committee is being set up.
- 25.2. Third parties, besides directors and/or contributors, may be appointed to the committees set up by the Board of Directors. The Board of Directors shall appoint and dismiss the members of the committees instituted by it and shall determine the number of members of each committee.
- 25.3. All matters concerning committees will be governed by means of standing orders.

Investment Advisor.

Article 26.

- 26.1. The foundation shall have an Investment Advisor, which is a legal entity.
- 26.2. The Investment Advisor can – inter alia (not limited to) – be tasked with:
- a. the preparation and execution of resolutions of the Board of Directors;
 - b. the management and administration of the foundation's capital;
 - c. the preparation of the resolutions of the Board of Directors for establishment or amendment of:

- i. the foundation's strategy, including the foundation's long-term budget, and
 - ii. the foundation's annual business plan and annual budget;
 - d. the preparation of periodic reports for the Board of Directors;
 - e. the preparation of proposals, assessments, monitoring and reporting in relation to, including among others, JEC and ESMS;
 - f. the execution of other activities for the benefit of the foundation as instructed to the Investment Advisor by the Board of Directors.
- 26.3. In its activities, the Investment Advisor acts in accordance with the terms of the relevant agreement entered into with the foundation and the policies and guidelines adopted by the foundation.
- 26.4. The Investment Advisor is appointed by the Board of Directors and can be dismissed by the Board of Directors with due observance of the provisions set out in article 11.4.
- 26.5. The legal relationship between the foundation and the Investment Advisor will be further regulated by contract.

Combined meeting of the Board of Directors, the Advisory Board and Credit Committee.

Article 27.

- 27.1. At least once a year (a delegation of) the Board of Directors, the Advisory Board, the Credit Committee and - upon invitation as the case may be - the Investment Advisor and other service providers, meet in a combined meeting to discuss at least the following topics:
- a. the present and future policy in general lines;
 - b. the current and historical developments of the foundation from - inter alia - an operational and financial perspective;
 - c. the foundation's present strategy;
 - d. the funding strategy;
 - e. the swap policy;
 - f. the investment rules and relevant developments in this respect;
 - g. the number of loan applications and the handling of the loan applications by the Investment Advisor, and
 - h. other (strategic) topics.
- 27.2. The Board of Directors, the Advisory Board and the Credit Committee are equally entitled to convene a combined meeting.

- 27.3. The combined meetings shall be presided over by the Chair of the Board of Directors and supported by Chair and/or co-Chair of the Advisory Board as applicable.
- 27.4. Other combined meetings of two or more bodies of the foundation occur to the extent desirable.

Financial year and accounts.

Article 28.

- 28.1. The financial year of the foundation is the same as the calendar year.
- 28.2. The Board of Directors is under obligation to keep records of the financial condition of the foundation and of all matters relating to the foundation's work in accordance with the requirements stemming from this work and to keep the appropriate books and records and other data carriers in such manner that the rights and obligations of the foundation can be known from these at any time.
- 28.3. The Board of Directors is under obligation to annually, within six months of the after the end of the financial year, record and draw up the foundation's balance sheet and statement of assets and liabilities. The Board of Directors shall have the balance sheet and income statement reviewed by a register accountant in the meaning of Article 393 of Book 2 of the Dutch Civil Code as designated by the Board of Directors. This expert will report his/her findings of his/her audit to the Board of Directors and will present the outcome of his/her audit in statement on the faithfulness of the documents referred to in the previous sentence.
- 28.4. The Board of Directors shall send the audited balance sheet and income statement to the Advisory Board for information purposes, without undue delay and at the latest within six months of the end of the financial year.

Documents and other data carriers.

Article 29.

- 29.1. The Board of Directors is under obligation to keep the books, documents and other data carriers of the foundation, including the minutes of the meetings of the Board of Directors and the minutes of the meetings of the Advisory Board, that were provided to the Board of Directors, during seven years.
- 29.2. The data recorded on a data carrier, excluding the balance sheet and statement of assets and liabilities, which are drawn up on paper, may be transferred to another data carrier and kept, if and insofar the transfer takes place with a correct and full representation of the data and that these data are available during the entire period of keeping and can be rendered readable within a reasonable time.

Standing orders.

Article 30.

Without prejudice to the provisions in these articles of association, the Board of Directors may adopt, amend or cancel - if applicable pursuant to these articles of association, after prior approval of the Advisory Board - standing orders in which further rules are given on the functioning of the foundation and the Board of Directors, such as the lending policy and the ESMS.

Amendments of the articles of association.

Article 31.

- 31.1. The Board of Directors, under due observation of the provisions of this Article 31, is authorised to amend the articles of association.
- 31.2. A resolution to amend the articles of association requires a majority of two thirds of the votes cast in a meeting in which at least two thirds of the directors are present or represented. If the aforementioned quorum is not present in a meeting in which a resolution to amend the articles of association has been tabled, a second meeting shall be convened, to be held no sooner than two and no later than four weeks after the first meeting, in which second meeting valid decisions can be taken by a majority of two thirds of the votes cast, provided in this meeting at least half of the directors are present or represented. Notice must be given in the convocation to the second meeting that and why a resolution to amend the articles of association can be taken in a meeting in which only half of the directors need to be present or represented. The provision in article 11.3, second sentence, of these articles of association is not applicable to a resolution to amend the articles of association.
- 31.3. A resolution by the Board of Directors to amend the articles of association, insofar as it (partly) concerns the amendment of:
- Article 3;
 - Article 5.1, 5.8 or 5.9;
 - Article 6.3 and 6.4;
 - Article 7;
 - Article 16 up to and including Article 20 (and Article 8 up to and including Article 14 if applicable to the Advisory Board by analogy);
 - Article 28.4;
 - this article 31.3, and/or
 - article 32.3 and 32.8,

shall be subject to the prior approval of the Advisory Board, which approval can only be given with due observance of the provisions set out in article 20.2. If there are one or more Initial Contributors, a resolution by the Board of Directors to amend article 6.3 under e. and/or 16.9 shall also be subject to the prior written approval of each Initial Contributor.

- 31.4. The convocation to the meeting in which a motion to amend the articles of association will be tabled shall always specify this. Additionally, a copy of the motion, containing the literal text of the proposed amendment, is to be enclosed with the convocation. In this case, the convocation must be sent at least two weeks in advance.
- 31.5. An amendment of the articles of association shall only come into force after a notarial deed has been drawn up thereof. Every director is authorised to have such deed executed.
- 31.6. The directors are under obligation to file an authentic copy of the amendment and the amended articles of association at the offices of the commercial register.

Dissolution and liquidation.

Article 32.

- 32.1. The Board of Directors, under due observation of the provisions of this Article 32, is authorised to dissolve the foundation.
- 32.2. The resolution to dissolve the foundation shall be subject to the provisions of article 31.2 by analogy.
- 32.3. A resolution by the Board of Directors to dissolve the foundation is subject to the prior written approval of each Class-I representative.
- 32.4. The convocation to the meeting in which the decision to dissolve the foundation will be tabled shall always specify this. In this case, the convocation must be sent at least two weeks in advance.
- 32.5. After the dissolution of the foundation, the Board of Directors shall liquidate the foundation, unless one or more other liquidators have been appointed by the resolution to dissolve. The resolution as meant in the previous sentence is subject to the provision of article 31.2.
- 32.6. The liquidators shall notify the commercial register of the dissolution, as well as the fact that they are acting in such capacity and provide the personal details as a director is required to.
- 32.7. The liquidators shall pay to the parties specified in the specific contribution agreement the amounts that have to be repaid under this specific contribution agreement and in the event the parties are not specified in the specific

contribution agreement, the liquidators shall pay the amounts that have to be repaid under this specific contribution agreement to a party designated by the Advisory Board, in each case on a pro rata basis to the net asset value of the contributions received, in accordance with article 4.5. The Board of Directors shall only take a resolution to enter into a contribution agreement by the foundation if the rules stated in the first sentence of this paragraph are part of this contribution agreement.

- 32.8. The resolution to dissolve shall include the destination of any liquidation surplus on the understanding that the destination shall be in accordance with the foundation's objective. The liquidation surplus is the amount left after finalization of the liquidation, which finalization includes the repayment according to 32.7. The decision of the Board of Directors to determine the destination of any liquidation surplus is subject to the prior written approval of the Advisory Board, whose decision can only be made with a unanimous vote in a meeting of the Advisory Board in which all members of the Advisory Board are present or represented. Article 11.3, second and third sentence, applies by analogy to the decision-making of the Advisory Board as meant in this paragraph.
- 32.9. In the resolution to dissolve the Board of Directors shall also appoint a custodian to keep the books, documents and other data carriers of the dissolved foundation.
- 32.10. After dissolution the foundation shall continue to exist insofar as this is required for the liquidation of its capital. During liquidation the provisions of these articles of association will remain in force to the greatest possible extent. Documents and notices sent by the foundation must specify the words "under liquidation" after the foundation's name.
- 32.11. At the end of the liquidation the books, documents and other data carriers of the dissolved foundation will be kept by the custodian appointed by the Board of Directors in its resolution to dissolve for a period of seven years after the foundation has ceased to exist. This person is under obligation to within eight days after his duties as custodian commence to file his instructions and name and address at the commercial register.

Final clause.

Article 33.

- 33.1. The directors are for the first time appointed for the duration of two years.
- 33.2. The first financial year of the foundation ends on the thirty-first day of December two thousand eighteen.

END OF ARTICLES OF ASSOCIATION.

Conclusion of deed.

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

WHEREOF DEED executed in one original in The Hague (the Netherlands) on the date written at the beginning of this deed.

After the substance of this deed and an explanation thereof had been communicated to the person appearing, the person appearing declared to have had the opportunity to take cognizance of the contents of this deed in good time before its execution and to have taken cognizance of and agreed to its contents and that the person appearing did not require it to be read out in full.

Immediately after reading in any case of those parts of this deed required by law to be read out, this deed was first signed by the person appearing and immediately thereafter by me, civil-law notary at sixteen hours and two minutes.