

**CONSECUTIVE TEXT OF THE ARTICLES OF ASSOCIATION OF
STICHTING 'HET RIJNLANDS LYCEUM',**

- with its registered office in the Municipality of Wassenaar,

- as these read after the deed of amendment of the Articles of Association of Stichting 'Het Rijnlands Lyceum', which was executed on 6 April 2018 before Mr. S. Laseur-Eelman, LLM civil-law notary in Amsterdam.

ARTICLES OF ASSOCIATION

Name. Registered Office

Article 1.

1. The Foundation bears the name: **Stichting 'Het Rijnlands Lyceum'**.
2. The Foundation has its registered office in the Municipality of Wassenaar.

Objects. Foundation

Article 2.

1. The Foundation's objects are:
 - the establishment and maintenance of one or more schools for national and/or international primary and secondary education as referred to in the Wet op het primair onderwijs (Primary Education Act) and the Wet op het voortgezet onderwijs (Secondary Education Act), explicitly also including the provision of European education as referred to in the Convention defining the Charter of the European schools;
2. In providing the education, the teachers will aim in particular at having the pupils develop into persons who think and act independently, and will adjust the education that they provide to the extent possible to the needs of society.
3. The Foundation may support the establishment and maintenance of schools that have the same or a similar foundation and similar ideas on education.
4. The Foundation's objects furthermore include:
 - a. to set up (and cause the setting up), acquire and operate, participate in, cooperate with, conduct the management of, exercise the voting right in the capital of, and finance (and cause the financing of) other institutions and companies, in any legal form whatsoever;
 - b. to develop (and cause the development of) a common financial policy and other policy for the benefit of the legal entities whose management is conducted by the Foundation and to promote interests and provide other services to support and facilitate the legal entities whose management is conducted by the Foundation;
 - c. to take out (and cause the taking out of) money loans and/or credit and to provide security (such as guarantees and mortgages) insofar as that contributes to the objects; and
 - d. to lease, let, produce, operate and manage real property (and cause the same to be done) and to dispose of real property, insofar as it contributes to the objects of the Foundation or legal entities that are managed and/or controlled by the Foundation.
5. The Foundation will not have a profit motive.

Funds

Article 3.

The Foundation will attempt to realise its objects, among other things, by:

1. managing and controlling educational institutions;
2. establishing and maintaining other educational institutions and legal entities with similar or related objects;
3. promoting the interests of the Foundation and of the educational institutions and legal entities that are managed and controlled by the Foundation;
4. promoting a coherent educational and youth policy, both locally and regionally, for instance by working together with other institutions in the field of education and related sectors; and
5. all other legal means that may be conducive to realising the objects or are related thereto in the broadest sense.

Capital

Article 4.

1. The Foundation's capital consists of:
 - a. the foundation capital;
 - b. state contributions and other contributions from authorities;
 - c. (other) subsidies;
 - d. contributions from the parent(s) or guardian(s);
 - e. gifts, testamentary dispositions and legacies; and
 - f. other income.
2. Testamentary dispositions may be accepted only subject to inventory.

Administrative bodies

Article 5.

The Foundation has the following bodies:

- a. the Board within the meaning of Book 2 of the Civil Code, hereinafter referred to as "Executive Board"; and
- b. Supervisory Board

Executive Board

Article 6.

1. The Executive Board will consist of one or more members.
 2. The Supervisory Board will determine the number of members of the Executive Board. An incomplete Executive Board will nevertheless be authorised. In the event that the Executive Board consists of one person, that person is referred to as "chairman of the Executive Board". If the Executive Board consists of more than one person, the Supervisory Board will appoint one of the Executive Board members as Chairman of the Executive Board.
 3. The Supervisory Board will appoint the Executive Board members and may
- Dead of Amendments to the Articles of Association of Stichting "Het Rijnlands Lyceum"

suspend them or remove them from office. Any vacancy that arises will be filled as soon as possible.

4. Appointment takes place by means of a public recruitment and selection procedure and a profile determined by the Supervisory Board, after receiving the recommendation of the (Joint) Participation Council.
5. If the Executive Board consists of more than one member, the Supervisory Board will consult with the other Executive Board members on a proposed appointment or removal from office of an Executive Board member. The members of the Executive Board will be regularly assessed by the Supervisory Board.
6. The Supervisory Board will determine the salary and the other employment conditions of the Executive Board members.
7. If an Executive Board member is absent or unable to act, the remaining Executive Board members will temporarily be entrusted with the management of the Foundation. If all the Executive Board members or the sole Executive Board member are/is absent or unable to act, the Foundation will temporarily be managed by one or more persons to be designated for that purpose by the Supervisory Board.
8. An Executive Board membership of the Executive Board will end:
 - a. by retiring or resigning;
 - b. if he or she is declared bankrupt, applies for a suspension of payment or requests the application of the debt restructuring arrangement referred to in the Bankruptcy Act;
 - c. if he or she is placed under compulsory guardianship, or in the event of a court order whereby one or more of his or her assets is placed under administration;
 - d. if he or she is removed from office by the court in the cases provided for by law;
 - e. upon his or her removal from office by the Supervisory Board;
 - f. by the termination of his employment contract with the foundation
 - g. upon his or her acceptance of an appointment as a member of the Supervisory Board; or
 - h. upon his or her death.

Board: provision of information, annual plan and operating budget

Article 7.

1. The Executive Board must provide the Supervisory Board in a timely manner with the information

and data that it requires for the performance of its task.
2. Each year, no later than two months before the start of the financial year, the Executive Board will draw up an annual plan and an operating budget with explanatory notes for the coming year and will present them to the Supervisory Board for its approval.

Board: tasks and powers

Article 8.

1. Save for the limitations arising from the Articles, the Executive Board is entrusted with the management of the Foundation.
2. With the prior approval of the Supervisory Board, the Executive Board will have the

right to enter into agreements to acquire, sell and encumber registered property and to enter into agreements whereby the Foundation commits itself as guarantor or as joint and several co-debtor, warrants performance by a third party or commits itself as surety for the debts of another party, and to be a representative in respect of such acts. The absence of approval by the Supervisory Board can be invoked against third parties.

3. The Supervisory Board will have the right to make resolutions of the Executive Board subject to its approval. Those Executive Board resolutions must be clearly described and presented to the Executive Board in writing.
4. The Supervisory Board's prior approval will furthermore be required for the Executive Board resolutions:
 - a. to enter into, amend or terminate long-term cooperation with another legal entity or organisation if such cooperation is of significant importance to the Foundation;
 - b. to acquire, change or terminate a holding in or control over another legal entity, to set up another legal entity, and to adopt and amend its Articles insofar as the Executive Board is authorised to do so; and
 - c. to exercise the voting right in respect of shares held by the Foundation in the capital of companies, except insofar as approval is granted in response to the provisions of paragraph 5 of this Article.
 - d. As mentioned in article 13 paragraph 2 under e, f, g and i
5. The Executive Board will furthermore require the prior approval of the Supervisory Board to adopt resolutions in its capacity as an executive director of another legal entity or in its capacity as a body authorised to represent the Foundation that acts as executive director of another legal entity regarding:
 - a. legal acts as described in Article 291(2), Book 2, of the Netherlands Civil Code;
 - b. legal acts as referred to in paragraph 4 of this Article in respect of that other legal entity; and
 - c. the designation of the accountant of that other legal entity.
6. The Executive Board should behave in accordance with the instructions, regarding the general lines of the financial, social, economic and personnel policies to be followed, given by the Supervisory Board.
7. The task description, procedure and decision-making of the Executive Board and any other subjects regarding the Executive Board and its relationship with the Supervisory Board will be further regulated in Board regulations adopted at a joint meeting of the Executive Board and the Supervisory Board. Amendments to such regulations will also be adopted at a joint meeting of the Executive Board and the Supervisory Board. If the Supervisory Board wishes to amend such regulations, the Executive Board will not withhold its cooperation in an unreasonable manner.

Board: representation

Article 9.

1. The Foundation will be represented by the Executive Board. If the Executive Board consists of several members, the Foundation will be represented by two Executive Board members jointly or by the Chairman of the Executive Board separately.
2. The Executive Board may give any member of the Executive Board a power of

attorney to represent the Foundation within the limits described in the power of attorney. The Supervisory Board will be informed of the issue of such a power of attorney. On the same conditions the Executive Board may grant a power of attorney to the principal of a school.

3. .

Supervisory Board

Article 10.

1. The Foundation has a Supervisory Board.
2. The Supervisory Board will consist of a number of natural persons, not being less than five, to be determined by the Supervisory Board. An incomplete Supervisory Board will nevertheless be authorised.
3. The members of the Supervisory Board will be appointed and may be suspended or removed from office by the Supervisory Board. Any vacancy that arises will be filled as soon as possible.
4. The Supervisory Board will be composed bearing in mind various aspects that form part of the tasks of the Supervisory Board. The Supervisory Board will in any event be compiled on the basis of general management qualities, affinity with the Foundation's objects, and a spread of expertise and backgrounds. The focus regarding the expertise and background required of a member of the Supervisory Board will be determined in a general sense by the Supervisory Board in a task description. In filling a vacancy, the Supervisory Board may decide to supplement or further elaborate the qualities and properties required for the relevant seat on the Supervisor Board.
5. The Supervisory Board will inform the Executive Board of the age, profession and other relevant information of the person whom it wishes to appoint. The Supervisory Board will state in that respect the positions that the member to be appointed holds or has held insofar as relevant to the performance of the task of a member of the Supervisory Board.
6. If the appointment takes place by binding nomination of a Joint Participation Council, the Supervisory Board will determine whether the nominated candidate complies with the profile.
7. A Joint Participation Council will be given the opportunity to make a binding nomination for one seat on the Supervisory Board.
If and insofar as the Supervisory Board finds that a candidate nominated by a Joint Participation Council does not comply with the profile, the Joint Participation Council in question will be invited to make a new nomination.
If and insofar as the Joint Participation Council has not nominated a candidate within three months of (again) being invited by the Supervisory Board to do so, the Supervisory Board is free to appoint a member of the Supervisory Board.
8. Members of the Supervisory Board will not receive any remuneration in that capacity, either directly or indirectly. Members of the Supervisory Board will be entitled, however, to reimbursement of expenses incurred and to a non-excessive attendance allowance.

Supervisory Board: independence

Article 11.

1. The following persons may not be members of the Supervisory Board:
 - a. persons who are employed by the Foundation or who regularly provide paid services

- in or for the benefit of the institutions affiliated with the Foundation;
 - b. persons who have a seat on a complaints committee affiliated with one of the Foundation's institutions;
 - c. persons who are affiliated as an executive director with or employed by an organisation that tends to be involved in the adoption of the employees' employment conditions;
 - d. who are members of the Executive Board or have been members of the Executive Board
 - e. who perform the position of executive director or school leader at another school for secondary or primary education in the region where the foundation is active
 - f. who are executive directors at another educational organisation within primary or secondary education;
 - g. who are executive directors of an educational organisation outside of primary or secondary education, unless this educational organisation has a different catchment area
 - h. persons who hold such other positions that the membership of the Supervisory Board may give rise to incompatibility with or conflict between that position and the Foundation's interest or an undesirable entanglement of interests; or
 - i. persons whose son, daughter or pupil attends one of the schools.
2. Members of the Supervisory Board may not enjoy any direct or indirect personal benefit from supplies to or agreements with the Foundation.

Supervisory Board: suspension and end of membership

Article 12.

1. The Supervisory Board may remove a member of the Supervisory Board from office on the grounds of neglect of his or her duty, for other weighty reasons or on the grounds of a drastic change in the circumstances on the basis of which the Foundation can no longer be required to maintain him or her as a member.
2. The Supervisory Board may suspend a member. The suspension will end by operation of law if the Foundation does not within one month of the suspension remove the member from office on one of the grounds set out in paragraph 1.
3. A member of the Supervisory Board will retire the moment he or she is in a situation that conflicts with the provisions of Article 11.
4. A member of the Supervisory Board will retire in accordance with the schedule for retirement, but not later than four years after his or her appointments. A member of the Supervisory Board retiring in accordance with this paragraph may be reappointed once in accordance with the procedure recorded in the regulations of the Supervisory Board. A member who joins the Supervisory Board in the interim will be appointed for a period of a maximum of four years and, at the end of that period, may also be reappointed once in accordance with the aforesaid procedure.
5. The membership of the Supervisory Board will end:
 - a. upon his or her death;
 - b. upon the member's retirement, whether or not in accordance with the schedule for retirement referred to in paragraph 4 above;

- c. if he is declared bankrupt, applies for a suspension of payment or requests the application of the debt restructuring arrangement referred to in the Bankruptcy Act;
- d. if he or she is placed under compulsory guardianship, or in the event of a court order whereby one or more of his or her assets is placed under administration;
- e. upon being removed from office by the Supervisory Board for reasons referred to in paragraph 1 of this Article.

Supervisory Board: tasks and powers

Article 13.

1. The Supervisory Board supervises the execution of the tasks and the exercise of powers by the Executive Board and assists the Executive Board with advice. The tasks and powers of the Supervisory Board are such that it is able to exercise sound and independent internal supervision.
2. Without prejudice to the other provisions of these Articles, the Supervisory Board's tasks include the following:
 - a. to supervise in full the policy of the Executive Board and the general procedure within the Foundation and the institutions and/or legal entities affiliated with it;
 - b. to advise the Executive Board on request and of its own accord;
 - c. to promote the interests of the Foundation and of the educational institutions and/or legal entities affiliated with it;
 - d. to supervise the purchase and sale of schools or parts of schools;
 - e. to approve the budget and the annual report and, where applicable, the Foundation's strategic long-term plan;
 - f. to beforehand approve resolutions of the Executive Board pertaining to the incorporation of a new legal entity, and to adopt the Articles of such a new legal entity;
 - g. to beforehand approve an Executive Board resolution pertaining to the filing of a petition in bankruptcy or an application for a suspension of payment for the Foundation;
 - h. to appoint an accountant as referred to in Section 393(1), Book 2 of the Netherlands Civil Code;
 - i. to beforehand approve resolutions of the Executive Board pertaining to the conclusion of agreements and the performance of other legal acts insofar as they do not fall within the adopted policy or the adopted budget;
 - j. to adopt regulations pertaining to the regulation of the task descriptions, work relationships and procedures within the Foundation;
 - k. to monitor compliance by the Executive Board of statutory obligations, the code of good governance, referred to in Article 171(1a) of the Wet op het primair onderwijs (Primary Education Act) or Article 103(1a) of the Wet op het voortgezet onderwijs (Secondary Education Act), and the deviations from the code;
 - l. to annually render account for the performance of the tasks and the exercise of the aforementioned powers in the annual report.

The Supervisory Board will furthermore have the tasks attributed to it by or pursuant to

these Articles. In the performance of its tasks, the Supervisory Board will focus on the interest of the Foundation and the institutions and/or legal entities affiliated with it.

2. The Supervisory Board will regulate its activities and all matters regarding its functioning in bylaws. Those bylaws may form part of the Board Regulations referred to in Article 8(paragraph 7).

Supervisory Board: decision-making

Article 14.

1. The Supervisory Board will appoint a Chairperson and from its midst a Vice Chairperson, and may divide any other tasks among its members.
2. The Supervisory Board will meet at least three times a year and furthermore as often as the Chairperson, at least three of its members or the Executive Board consider(s) desirable. Except insofar as otherwise provided in these Articles, the notices convening the meetings will be sent by or on behalf of the Chairperson while observing a notice period of at least seven days, not counting the day of convening and the day of the meeting. In urgent cases a shorter period will suffice, at the discretion of the Chairperson.
3. Except insofar as otherwise provided in these Articles, the Supervisory Board will decide by an ordinary majority of the votes cast, where each member of the Supervisory Board has one vote. Blank votes will be regarded as not having been cast.
4. If a vote is equally divided, a new meeting will be convened within a period of two weeks. If the vote is again equally divided, a drawing of lots will decide in the case of an appointment of persons, and the proposal will have been rejected in the case of a vote on business matters.
5. The Supervisory Board may adopt valid resolutions only if at least one half of the members of the Supervisory Board are present.
6. If the requirement is stipulated in these Articles for the adoption of a specific resolution that it must be adopted at a meeting at which a certain number of members of the Supervisory Board are present or represented, a new meeting will be convened not later than six weeks if such a resolution cannot be adopted at a meeting because not all of its members being present, which new meeting will decide irrespective of the number of persons present on the matters raised at the first meeting, by the majority of the votes validly cast prescribed for that resolution.
7. Provided that the Executive Board is notified, the Supervisory Board may also adopt resolutions outside a meeting, provided that the members of the Supervisory Board have stated their opinion in writing, by fax or by e-mail, and none of the members of the Supervisory Board opposes this manner of decision-making. The resolution will be recorded in the report of the next meeting, stating the opinions presented in writing or by e-mail.
8. The meetings of the Supervisory Board will be attended by the Executive Board, unless the Supervisory Board, while stating its reasons, indicates the wish to meet without the Executive Board .
9. Minutes will be kept of the business transacted at the meetings of the Supervisory Board, which minutes will be signed by the Chairperson of the meeting as soon as possible after being adopted by the Supervisory Board. The minutes must furthermore state which members of the Supervisory Board were present at the meeting.

Indemnification

Article 15

1. Insofar as the law does not provide otherwise, the members of the board and former members of the Executive Board will be remunerated for:
 - a. the reasonable costs of putting up a defence against claims arising from an act or omission in the performance of their duties or of another function as a member of the Executive Board or of the supervisory board that they have fulfilled or are fulfilling at the written request of the Stichting;
 - b. any damages or penalties payable by them as a result of any act or omission referred to in under a. above; and
 - c. any arrangements they make with the prior written approval of the supervisory board of the Stichting in connection with an act or omission as referred to under a. above.
2. In addition to the above provisions, the Stichting will also reimburse the members of the Executive Board and former members of the Executive Board for the statutory interest payable on any amount payable to a third party, the legal costs that a (former) member of the Executive Board is obliged to pay, as well as any penalties imposed by the authorities, to the extent that reimbursement is permitted by law, and the legal assistance costs associated with the defence against this, provided that these costs are reasonable and in proportion to the importance of the proceedings.
3. The Stichting will indemnify the members of the Executive Board and former members of the Executive Board for the reasonable and necessary costs associated with instructing an external public relations expert to reduce damage to the reputation of a (former) member of the Executive Board by means of legal action, investigation or declaration of liability as covered by this provision.
4. This indemnification also benefits, to the extent necessary, heirs or legatees of the members of the Executive Board and former members of the Executive Board .
5. Should the Stichting hold a member of the Executive Board or former member of the Executive Board liable in respect of damage suffered by the Stichting as a result of any act or omission by the person concerned, the Stichting will also reimburse the reasonable costs of putting up a defence for the person concerned. After a final and binding decision concerning the liability of the person concerned towards the Stichting, the person concerned is obliged to repay the amount thus reimbursed by the Stichting. Before the Stichting proceeds to payment, the Stichting may demand security in the event that the person concerned appears to be obliged to repay.
6. A person concerned will not be entitled to the reimbursement referred to above in this article if and insofar as (i) the Dutch court has established by final judgement that the acts or omissions of the person concerned can be characterised as intentional, deliberately reckless or seriously culpable, unless the law dictates otherwise or this would be unacceptable according to standards of reasonableness and fairness in the given circumstances, or (ii) the costs or financial loss of the person concerned are covered by insurance and the insurer has paid these costs or this capital loss. The Stichting may take out liability insurance for the benefit of the parties concerned.
7. The (former) members of the supervisory board of the Stichting are also eligible for the indemnification provided for in this article having regard to the scope and

conditions referred to herein.

The Participation Council

Article 16.

1. The Foundation has a Participation Council for each school it maintains, one or more Joint Participation Councils, as well as a Participation Council for the Central Services Office and complies with the provisions of the Wet medezeggenschap op scholen (Education Participation Act) in this respect.
2. Each Joint Participation Council affiliated with the Foundation will hold a consultation meeting with the Executive Board at least twice a year regarding the general affairs within the Foundation, in the presence of the Supervisory Board or a deputy of the Supervisory Board.
3. The powers granted to a Joint Participation Council in these articles accrue to the relevant Participation Council if no Joint Participation Council has been established.

Financial Year and Annual Accounts

Article 17.

1. The Foundation's financial year will coincide with the calendar year.
2. The Executive Board will be required to keep records of the Foundation's financial position and of all matters regarding the Foundation's activities in accordance with the requirements arising from those activities, in such a way, and to keep the relevant books, documents and other data carriers in such a way, that the Foundation's rights and obligations are at all times apparent therefrom.
3. The Executive Board will be required each year, within six months of the end of the financial year, to draw up and record in writing a balance sheet and a profit and loss statement (the 'annual accounts'), as well as an Annual Report of the Foundation.
4. The Supervisory Board may provide that the documents referred to in paragraph 3 above will be audited by an accountant to be designated by the Supervisory Board. That accountant must report on his or her audit to the Supervisory Board.
5. The Executive Board will adopt the documents referred to in paragraph 3 above. The documents adopted in that manner will require beforehand the approval of the Supervisory Board.
6. The Executive Board will be required to keep the books, documents and other data carriers referred to in the preceding paragraphs for a period of seven years, without prejudice to the provisions of paragraph 7 below.
7. The data recorded on a data carrier, with the exception of the balance sheet and the profit and loss statement recorded in writing, may be transferred to another data carrier and kept, provided that that transfer takes place with a correct and complete representation of the data and those data are available during the entire custody period and can be made readable within a reasonable period.

Amendments to these Articles

Article 18.

1. These Articles may be amended only by resolution of the Supervisory Board.
2. For the adoption by the Supervisory Board of a resolution as referred to in paragraph 1 of this Article, the members of the Supervisory Board will be convened while observing

a notice period of at least two weeks, whereby the proposal to amend the Articles is recorded verbatim in the convening notices.

3. An amendment to the Articles may be adopted only by a majority of at least two-thirds of the votes cast by the members of the Supervisory Board, while at least two-thirds of the members of the Supervisory Board are present or represented at the meeting.

Winding Up

Article 19.

1. The provisions of the immediately preceding Article of these Articles of Association apply mutatis mutandis to the decision to wind up the Foundation.
2. The Foundation will continue to exist after being wound up for as long as is necessary for the liquidation of its assets.
3. The liquidation will be effected by the Executive Board .
4. During the liquidation the provisions of these Articles will continue to apply to the extent possible.
5. Any credit balance surplus will be paid to a non-profit organisation, which is recognised for tax purposes and has a similar objective, as designated by the supervisory board.
6. The liquidation will otherwise be governed by the provisions of Part 1, Book 2, of the Netherlands Civil Code.

Close of Deed

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

This deed was executed in The Hague on the date indicated in the preamble of this deed. The pertinent points of this deed were communicated and explained by me, civil-law notary, to the person appearing and I, civil-law notary, have informed the person appearing of the consequences that ensue from the contents of the deed. Finally, the person appearing has declared to have taken timely cognisance of the contents of this deed and to be in agreement with that content and the limited reading of the deed.

After those parts of the deed as required by law had been read out, the deed was immediately signed by the person appearing and by me, civil-law notary.