

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE ARTICLES OF ASSOCIATION (*STATUTEN*) OF A DUTCH PRIVATE COMPANY WITH LIMITED LIABILITY (*BESLOTEN VENNOOTSCHAP MET BEPERKTE AANSPRAKELIJKHEID*). IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION  
TRIODOS INVESTMENT MANAGEMENT B.V.**

On this, the eighteenth day of July two thousand and fourteen, appeared before me, Marcel Dirk Pieter Anker, civil law notary at Amsterdam:

Sietske Sophie Bos, employed at my office at 1077 XV Amsterdam, Strawinskylaan 1999, born in Gouda on the fifteenth day of September nineteen hundred and eighty-six,

The person appearing before me declared that the general meeting of **Triodos Investment Management B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat at Zeist (address: 3704 HE Zeist, Utrechtseweg 60, trade register number: 30170072) (the "**Company**"), by a written resolution dated the fourth day of June two thousand and fourteen as referred to in Article 14 of the Company's articles of association (the "**Written Resolution**"), decided, among other things, to amend the Company's articles of association in their entirety.

A copy of the Written Resolution will be attached to this Deed as an annex.

The Company's articles of association were most recently amended by a deed executed on the twenty-ninth day of June two thousand and nine before Marcel Dirk Pieter Anker, aforementioned, which amendment came into force on the thirtieth day of June two thousand and nine. In order to carry out the Written Resolution to amend the articles of association, the person appearing declared that she was hereby amending the Company's articles of association in their entirety, as set out below:

**ARTICLES OF ASSOCIATION**

**DEFINITIONS AND INTERPRETATION**

**Article 1**

**1.1** In these articles of association the following definitions shall apply:

<b>Shareholder</b>	a holder of shares in the capital of the Company.
<b>General Meeting</b>	the body formed by Shareholders, or a meeting of Shareholders.
<b>Management Board</b>	the management board of the Company.
<b>DCC</b>	the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> ).
<b>Subsidiary</b>	a legal entity in whose general meeting the Company or one or more of its subsidiaries can, whether by virtue of an agreement with other persons with voting rights or otherwise and whether acting alone or together, exercise more than fifty percent (50%) of the voting rights, and any other legal entities and partnerships that are designated as such

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|                        | by the DCC.   |
| <b>Group Company</b>   | a legal entity or partnership with which the Company forms an economic and organisational unit.                       |
| <b>Company</b>         | the legal entity to which these articles of association relate.   |
| <b>Meeting Rights</b>  | the right to attend and address a General Meeting, whether in person or represented by the holder of a written proxy. |
| <b>Simple Majority</b> | more than fifty percent (50%) of the votes cast.  |
- 1.2** Terms that are defined in the singular shall have the corresponding meaning in the plural and the other way round.
- 1.3** The term "written" or "in writing" shall also include the use of electronic means of communication.

## **NAME AND SEAT**

### **Article 2**

- 2.1** The name of the Company is **Triodos Investment Management B.V.**
- 2.2** It has its corporate seat at Zeist.

## **OBJECTS**

### **Article 3**

The objects of the Company are:

- a.** to administer investment institutions and other enterprises, as well as to carry out all transactions and businesses and to provide all services which are connected or conducive thereto, everything in the widest sense; and
- b.** to administer individual property, to advise - in the course of a profession or business - on financial instruments, to save and administer participation rights in an investment institution; and to receive and transmit - in the course of a profession or business - orders of clients concerning financial instruments,

all in the widest sense.

## **SHARES - CAPITAL**

### **Article 4**

- 4.1** The nominal value of each share shall be one hundred euro (EUR 100).
- 4.2** The shares shall be registered shares and shall be numbered consecutively, starting from 1.
- 4.3** At least one share must be held by a party other than, and not on behalf of, the Company or any of its Subsidiaries.

## **SHARES - REGISTER**

### **Article 5**

- 5.1** The Management Board shall keep a register setting out the names and addresses of all Shareholders, usufructuaries and pledgees.
- 5.2** Shareholders and others whose particulars must be set out in the register shall provide the Management Board with the necessary particulars in a timely manner.
- 5.3** All notifications and notices convening meetings shall be sent to Shareholders at the addresses set out in the register.

## **SHARES - ISSUE**

### **Article 6**

- 6.1** Shares may only be issued by the Company pursuant to a resolution of the General Meeting.
- 6.2** Article 6.1 shall apply *mutatis mutandis* where rights to subscribe for shares are granted, but shall not apply where shares are issued to a person exercising an existing right to subscribe for shares.

#### **SHARES - PAYMENT**

##### **Article 7**

- 7.1** The full nominal value of each share shall be paid up upon subscription for that share. It may be stipulated that all or part of the nominal value need not be paid up until after a certain period of time or until the Company has called for payment.
- 7.2** The Management Board may perform juristic acts (*rechtshandelingen*) in respect of non-cash contributions for shares without the prior approval of the General Meeting.

#### **SHARES - OWN SHARES**

##### **Article 8**

- 8.1** The acquisition by the Company of shares in its own capital shall be decided on by the Management Board. The acquisition by the Company of shares in its own capital which have not been fully paid up shall be null and void.
- 8.2** Except where it acquires such shares for no consideration, the Company may not acquire fully paid-up shares in its own capital if the shareholders' equity less the acquisition price is less than the reserves which must be maintained by law, or if the Management Board knows or should reasonably foresee that, following the acquisition, the Company will be unable to continue paying its due and payable debts.
- 8.3** The preceding provisions of Article 8 shall not be applicable to shares acquired by the Company by universal succession (*onder algemene titel*).

#### **SHARES - TRANSFER**

##### **Article 9**

- 9.1** The issue or transfer of a share or the creation of a limited right (*beperkt recht*) in respect of a share shall require a deed to that effect executed before a civil law notary practising in the Netherlands and to which the persons involved are parties.
- 9.2** The transfer of a share or the creation of a limited right in respect thereof in accordance with Article 9.1 shall also, by operation of law, have effect vis-à-vis the Company. Unless the Company itself is a party to the transaction, the rights attached to the relevant share may not be exercised until the Company has acknowledged the transaction or been served with the deed.
- 9.3** Article 9.2 also applies *mutatis mutandis* to the transfer of a depositary receipt for a share.

#### **SHARES - TRANSFERABILITY**

##### **Article 10**

The transferability of shares shall not be subject to any restrictions.

#### **SHARES - PLEDGE, USUFRUCT AND DEPOSITARY RECEIPTS**

##### **Article 11**

- 11.1** The voting rights attached to shares which are subject to a usufruct or pledge may not be vested in the relevant usufructuary or pledgee.

- 11.2 Pledges and usufructuaries shall not have Meeting Rights.
- 11.3 No Meeting Rights shall be attached to depositary receipts for shares.

#### **MANAGEMENT BOARD - APPOINTMENT, SUSPENSION AND REMOVAL**

##### **Article 12**

- 12.1 The Company shall have a Management Board consisting of one or more managing directors. Both natural persons and legal entities may be managing directors.
- 12.2 The General Meeting shall determine the number of managing directors.
- 12.3 The General Meeting shall appoint the managing directors and may at any time suspend or remove any managing director.
- 12.4 Where one or more managing directors are unable to act or are no longer in office, the remaining managing director(s) shall be provisionally charged with the entire management of the Company. Where all managing directors or the only managing director are/is unable to act or are/is no longer in office, the management of the Company shall be provisionally conducted by the person designated for that purpose by the General Meeting.

#### **MANAGEMENT BOARD - DUTIES, ORGANISATION AND DECISION MAKING**

##### **Article 13**

- 13.1 The Management Board is charged with the management of the Company, subject to the restrictions contained in these articles of association. In performing their duties, managing directors shall be guided by the interests of the Company and of the enterprise connected with it.
- 13.2 Where the Management Board consists of more than one managing director, resolutions shall be passed – irrespective of whether this occurs at a meeting or otherwise – by a Simple Majority. Invalid votes and blank votes shall not be deemed as votes cast.
- 13.3 In the event of a tie at a meeting of the Management Board, the General Meeting shall decide.
- 13.4 A managing director may not participate in the deliberations and decision making of the Management Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. Where all managing directors or the only managing director have/has such a conflict of interest, the relevant decision shall be taken by the General Meeting.
- 13.5 The contemporaneous linking together by audio communication facilities of managing directors, wherever in the world they are, shall constitute a meeting of the Management Board for the duration of the connection, unless a managing director objects thereto.
- 13.6 Resolutions of the Management Board may, instead of at a meeting, be passed in writing, provided that all managing directors are familiar with the resolution to be passed and none of them objects to this decision-making process.
- 13.7 The Management Board may draw up rules concerning its internal matters. The managing directors may also allocate their duties among themselves, whether by drawing up rules or otherwise.
- 13.8 The Management Board shall require the approval of the General Meeting for such Management Board resolutions as the General Meeting shall have specified in a resolution to that effect and notified to the Management Board.

- 13.9** Failure to obtain the approval required under Article 13.8 shall not affect the powers of representation of the Management Board or managing directors.
- 13.10** The Management Board must follow the instructions of the General Meeting, unless these instructions are contrary to the interests of the Company and the enterprise connected with it.

#### **MANAGEMENT BOARD - REPRESENTATION**

##### **Article 14**

The Management Board is entitled to represent the Company. The Company can also be represented by two managing directors, acting jointly.

#### **GENERAL MEETINGS – CONVOCAATION AND AGENDA**

##### **Article 15**

- 15.1** During each financial year at least one General Meeting must be held or at least one resolution passed in accordance with Article 18.1.
- 15.2** General Meetings shall also be held whenever such a meeting is convened by the Management Board or one or more managing directors.
- 15.3** General Meetings must be held in the place where the Company has its corporate seat as set out in these articles of association.
- 15.4** A General Meeting must be convened by letters sent to Shareholders no later than on the eighth day prior to the day of the meeting. If a Shareholder consents thereto, a convening notice may take the form of a legible and reproducible communication sent by electronic means to the address notified by the relevant Shareholder to the Company for this purpose.
- 15.5** Where the rules laid down by law or by these articles of association in relation to the place where meetings should be held, the convening of meetings or the drawing up of agendas have not been complied with, legally valid resolutions may still be passed provided that all Shareholders have consented to the place of the meeting or to a decision being made on the relevant matters, respectively, and provided that the managing directors have been afforded the opportunity to give their advice prior to the decision-making.

#### **GENERAL MEETING - PROCEDURAL RULES**

##### **Article 16**

- 16.1** The General Meeting shall appoint its own chairman.
- 16.2** Managing directors shall, in that capacity, have an advisory vote at General Meetings.
- 16.3** The Management Board may decide that each Shareholder is entitled, whether in person or represented by a person holding a written proxy, to participate in, address and (where applicable) exercise his voting rights at the General Meeting by electronic means of communication.
- 16.4** The Management Board may impose conditions on the use of electronic means of communication.

#### **GENERAL MEETING - DECISION-MAKING**

##### **Article 17**

- 17.1** Each share shall give the right to cast one vote at General Meetings.
- 17.2** The Management Board may decide that votes cast before the General Meeting, but not earlier than on the thirtieth day before that of the meeting, by electronic means of commu-

nication shall be equated with those cast at the time of the meeting.

- 17.3** Unless a greater majority is required by law, all resolutions shall be passed by a Simple Majority. Invalid and blank votes shall not be counted as votes cast.

#### **GENERAL MEETING - RESOLUTIONS WITHOUT HOLDING A MEETING**

##### **Article 18**

- 18.1** Shareholders may pass resolutions without holding a meeting provided that all Shareholders have consented to this manner of decision-making, which consent may be given electronically. The votes on such a resolution must be cast in writing.
- 18.2** The managing directors must have been afforded the opportunity to give their advice prior to the decision-making referred to in Article 18.1.

#### **FINANCIAL YEAR, ANNUAL ACCOUNTS**

##### **Article 19**

- 19.1** The financial year of the Company shall coincide with the calendar year.
- 19.2** Each year, within five months after the end of the Company's financial year, unless this period is extended by a maximum of six months by the General Meeting on account of special circumstances, the Management Board shall prepare annual accounts and deposit them at the Company's office for inspection by the Shareholders. If the Company is required by law to prepare an annual report, the Management Board shall, within the same period, also deposit the annual report for inspection by the Shareholders. The annual accounts shall be signed by all managing directors. If one or more of their signatures is missing, this fact and the reason therefor shall be stated.
- 19.3** The annual accounts shall be adopted by the General Meeting. In case all Shareholders are also managing directors of the Company, the signing of the annual accounts by all managing directors shall not serve as adoption of those accounts as referred to in the previous sentence.
- 19.4** The Company shall publish the annual accounts, together with all other relevant documents and information if and to the extent and in the manner required by law.

#### **DISTRIBUTIONS ON SHARES**

##### **Article 20**

- 20.1** The profits as determined through the adoption of the annual accounts shall be at the disposal of the General Meeting. The General Meeting may decide to make a distribution, to the extent that the shareholders' equity exceeds the reserves that must be maintained by law.
- 20.2** A resolution to make a distribution shall not take effect as long as the Management Board has not given its approval. The Management Board may only withhold such approval if it knows or should reasonably foresee that, following the distribution, the Company will be unable to continue paying its due and payable debts.
- 20.3** For the purposes of calculating any distribution, shares held by the Company in its own capital shall not be included.
- 20.4** For the purposes of calculating the amount to be distributed on each share, only the amount of the mandatory payments towards the nominal value of the shares shall be taken into account. The preceding sentence may be derogated from with the consent of all

Shareholders.

## **DISSOLUTION AND LIQUIDATION**

### **Article 21**

- 21.1** In the event of the Company being dissolved, the liquidation shall be effected by the Management Board unless the General Meeting decides otherwise.
- 21.2** Any assets remaining after payment of all of the Company's debts shall first be applied to pay back the part of the nominal value that has been paid up on the shares. Any remaining assets shall then be distributed among the Shareholders in proportion to the aggregate nominal value of their shares. No distribution may be made to the Company in respect of shares held by it.
- 21.3** After the liquidation has been completed, the books, records and other information carriers of the Company shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the Company. Where no such designation has taken place, the liquidators shall do so.

### **FINAL STATEMENTS**

Finally, the person appearing declared the following:

- A.** at the time of execution of this deed the issued capital of the Company amounts to eighteen thousand five hundred euro (EUR 18,500) divided into one hundred eighty-five (185) ordinary shares, each share having a nominal value of one hundred euro (EUR 100); and
- B.** pursuant to the Written Resolution, the person appearing is authorized to execute this deed.

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

This Deed was executed in Amsterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the Deed in substance to the person appearing, she declared that she had taken note of the contents of the Deed, was in agreement with the contents and did not wish them to be read out in full. Following a partial reading, the Deed was signed by the person appearing and by me, civil law notary.

(Signed): S.S. Bos, M.D.P. Anker

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