

The Netherlands Business Council - Articles of Association

Article 1 - ESTABLISHMENT

There has been established in Dubai and the Northern Emirates-UAE since 1997, a Netherlands Business Council (hereinafter called "NBC") which is a voluntary, non-profit association of companies, establishments and professional individuals of Dutch origin or with a clear personal or business connection with or interest in the Netherlands doing business in Dubai and the Northern Emirates. The NBC has its registered office in Dubai but may have branches in the rest of the Emirates. The NBC shall function under the umbrella of Dubai Chamber of Commerce and Industry with Articles of Association as set out hereunder.

Article 2 – NAME

The Council shall be known under the name of "The Netherlands Business Council in Dubai and the Northern Emirates- U.A.E." (NBC)

Article 3 - OBJECTIVE AND PURPOSE [MOVE DOWN]

The NBC has the objective to provide a platform where its Members, as defined in article 7 below, can network in a pro-active manner with each other, as well as business people and authorities in the UAE. The Council furthermore has the objective to promote the interests of the Dutch business community in the U.A.E. For the purpose of achieving its objective the NBC will organize networking events and actively promotes other opportunities to network, do business, and encourage mutual awareness, exchange of information and cultural cooperation between the Netherlands and UAE.

Article 4 - ADDRESS

NBC P. O. Box 75343 Dubai, U.A.E. Tel.: +971 50 559 2272 Email: info@nbcDubai.com Website: <http://www.nbcdubai.com>. The address of the NBC may be changed by majority vote of the Executive Committee.

Article 5 - FINANCIAL RESOURCES

The financial resources of the NBC shall consist of:

- Membership fees;
- Public or private donations;
- Income through Advertisement;
- Income Sponsors; and
- Income from various NBC activities.

All revenues shall be used to fund the activities and events which the NBC will organize.

Donations other than from Members need the prior approval of Dubai Chamber.

Article 6 - DURATION

The NBC has been established for an unlimited period. NBC years shall coincide with Gregorian calendar years and be called a "Council Year".

Article 7 - MEMBERS

NBC shall have five (5) types of memberships:

a. **Corporate Members** Corporate Members are companies of Dutch origin or with a clear personal or business connection with or interest in the Netherlands established or represented in Dubai or the Northern Emirates which are keen to promote the NBC's Objective and Purpose as defined in Article 3 above. The Corporate Membership entitles the company to have five individuals of its company attend the NBC events.

b. **Business Members** Business Members are professional individuals of Dutch origin or with a clear personal or business connection with or interest in the Netherlands doing business in Dubai or the Northern Emirates who are keen to promote the interest of the Dutch business community in the U.A.E. Individual Members are entitled to nominate one individual to attend the NBC events.

c. **Joint Individual Membership:** Joint Individual Members are professional individuals of Dutch origin or with a clear personal or business connection with or interest in the Netherlands doing business in Dubai or

the Northern Emirates who are keen to promote the interest of the Dutch business community in the U.A.E. Joint Individual Members are entitled to have two individuals to attend the NBC events.

d. **Overseas Members** Overseas Members are persons representing companies established outside the United Arab Emirates but with a significant business interest in Dubai and or the United Arab Emirates. Designated representatives are welcome to attend any NBC events whilst visiting Dubai and or the United Arab Emirates.

e.. **Honorary Members** Honorary Members are Individual Members who have provided a significant contribution or eminent service to the NBC during a sustained period of time. The Executive Committee may adopt an Honorary Membership Policy detailing the qualifications and procedures surrounding the nomination and appointment of Honorary Members. Unless otherwise provided for in such Policy, Honorary Members shall be subject to all provisions in these Articles of Association, except that Honorary Members shall at all times be exempt from any membership fee pursuant to Article 8 below. In case of conflict between the provisions of these Articles of Association and an Honorary Membership Policy, the provisions of these Articles of Association shall prevail.

Any natural or legal person obtaining membership as described from a. through e. above shall be called a "Member" and two or more shall be called "Members".

Any new Member must be approved by the Executive Committee. Any Member can propose the admission of an aspiring Member.

With the exception of the Overseas Members and Honorary Members who shall enjoy no voting rights, all categories of Members shall be eligible to vote in the General Assembly Meetings.

Article 8 - MEMBERSHIP FEE

The annual membership fee for the Corporate Members is fixed at AED 7,500 per Council year per Corporate Member.

The annual membership fee for Business Members is fixed at AED 1,500 per Council year per person.

The annual membership fee for Joint Individual Members is fixed at AED 2,500 per Council year for two persons

The annual membership fee for Overseas Members is fixed at AED 1,000 per Council year per person.

Article 9 - RESIGNATION AND EXCLUSION

Members may cancel their Membership at any time by sending a letter by registered mail with receipt of acknowledgement to the Chairman of the Executive Committee. Such cancellation shall take effect at the end of the then current Council year.

The Executive Committee has the power to cancel any Membership after the relevant Member has failed to pay the applicable annual membership fee pursuant to Article 8 above for six (6) months or longer from the date such fees became due and without providing the Executive Board an explanation satisfactory in the Executive Board's sole discretion. The Executive Committee shall not cancel any membership unless it has first actively approached the relevant Member both verbally and in writing in an attempt to settle the outstanding payment matter. The Executive Board shall keep records of such communications and correspondence. Cancellation of membership on whatever grounds shall not dismiss the relevant Member to pay the annual membership fee for the then current Council year in addition to any other sums that may be owed to NBC.

The Executive Committee may draft internal rules and regulations detailing the different procedures and measures that may be taken in this regard.

Article 10 - ADMINISTRATION AND FRAMEWORK OF THE COUNCIL

The NBC shall have a General Assembly consisting of all the Members. The NBC shall furthermore have an Executive Committee. The Executive Committee may appoint a Managing Board and determine its terms and powers. The Executive Committee shall be responsible for the NBC's daily operations.

Article 11 - THE EXECUTIVE COMMITTEE

11.1 The Executive Committee shall consist of a minimum of (five) 5 and a maximum of (seven) 7 Executive Committee Members whom shall be elected by the Members in the Annual General Meeting at the beginning of each Council year and with effect of 1 March or April of the next Council year and for the

duration of that Council year. The Executive Committee shall elect from amongst its Executive Committee Members a Chairman, Vice-Chairman and a Treasurer. The Executive Committee shall maintain any insurance which it deems necessary for the prudent conduct of the affairs of the Council and the Committee.

11.2 The Executive Committee shall be responsible for deciding the duties and responsibilities of each of its Executive Committee Members;

(a) The Executive Committee shall be responsible for defining and implementing the NBC policies, programs and events for the Council year in which it is in charge;

(b) The Committee shall be responsible for accepting or rejecting applications for membership;

(c) The Committee is authorized to open and operate bank accounts in the name of the Council. The operation of such bank accounts shall be subject to dual signatories of the Chairman and the Treasurer. The Executive Committee may from time to time designate two or more other Executive Committee Members to jointly operate one or more NBC bank accounts. Such designation shall only be valid if signed by all Executive Committee Members. The Treasurer shall at all times be among the designated Executive Committee Members;

(d) The Executive Committee may appoint sub-committees and invite any NBC Member to assist the Committee or serve on a sub-committee. In particular the Committee may establish sub-committees pertaining to specific sectors of business to be known as Focus Groups. All sub-committees shall conduct their activities in accordance with the objectives of the Council and with any directions of the Executive Committee for a period not exceeding 31 December of the Council year for which they were appointed.

(e) The Committee may engage staff and obtain office and other facilities as considered necessary, the costs of which shall be paid out of membership fees;

(f) The Committee may establish rules for the conduct of its business and the business of the Council (provided such rules are consistent with the objective of the Council and not contrary to these Articles of Association or the law.

Article 12 - MEETINGS, AGENDA AND DECISIONS BY THE EXECUTIVE COMMITTEE

The Executive Committee will meet at least four times per year or as many times as is deemed necessary.

The Executive Committee can meet at the initiative of its Chairman or, in his absence, of its Vice-Chairman or if three or more Members so desire. The notice to the meeting can be issued by any Executive Committee Member. The agenda shall be proposed by the party at whose initiative the meeting is being held and will be fixed at the start of the meeting.

The Executive Committee Members cannot vote by proxy. Absent Executive Committee Members can however make their views on issues on the agenda known in writing or by e-mail or through Skype connection. The presence of at least half of the Executive Committee Members is necessary for valid decisions. Decisions are taken by the simple majority of the Executive Committee Members present, where each Executive Committee Member has one vote. In case of a deadlock, the Chairman has a casting vote.

The decisions of the Executive Committee are recorded in writing and signed by the Chairman. After the meeting they are distributed to the Executive Committee Members. In case a Managing Board exists, it follows mutatis mutandis the same procedural rules as the Executive Committee.

Article 13 - Election of Executive Committee, Removal and Resignation of Members

13.1 Upon election, each member of the Executive Committee shall serve for a term of one year. An Executive Committee member is eligible to be elected and serve six consecutive one-year terms.

However, an Executive Committee member must, upon completing a sixth consecutive one-year term, stand down for a one-year term before being eligible for re-nomination for election to the Executive Committee. However, in the event that the obligatory standing-down of this particular member will endanger the continuity of the Netherlands Business Council, this requirement can be waived for the duration of one year, after which a new evaluation will take place.

13.2 Nominations for election to the Executive Committee shall be invited from the Members when giving notice of the Annual General Meeting. Every nomination shall be supported in writing by at least two Members (excluding the individual seeking election) and shall thereafter be confirmed in writing by the Member being nominated. All nominations (including confirmations) must be received in writing by the Executive Committee not less than three weeks prior to the date of the Annual General Meeting. The

Executive Committee will circulate the list of nominations to Members not less than two weeks prior to the Annual General Meeting.

13.3 Election shall be by simple majority of the members voting.

13.4 If for any reason a Member of the Executive Committee is removed from office or is otherwise unable to serve a full term, the vacancy shall be advised to the Members and the vacancy may be filled by the Executive Committee from any candidates that express an interest in filling the vacancy. The decision of the Executive Committee in relation to filling vacancies shall be final.

13.4.1 Removal or resignation of members of the Executive Committee

13.4.2 Attendance at a majority of Executive Committee meetings and NBC events as well as active participation in, and contribution to, the business of the Executive Committee and the NBC are considered essential components of service on the Executive Committee.

13.5 Any member of the Executive Committee may be removed by a majority vote of the members of the Executive Committee in any of the following circumstances (without limitation):

a. fraud;

b. misrepresentation;

c. illegal activity (as per the laws of the U.A.E); and

d. not fulfilling the requirements set out at clause 5.4.1 above.

13.6 In the event any member of the Executive Committee is desirous of resigning their position, that member shall provide the Executive Committee with one month written notice, which notice shall include an explanation of their decision to resign. The resignation shall take effect at the Executive Committee meeting immediately following the expiration of the notice period.

Article 14 - AUDIT

At the first meeting of the Executive Committee following each annual General Assembly meeting, the Executive Committee shall appoint independent auditors to audit, all accounts of the NBC and shall present a report to the next annual General Assembly meeting. The Chairman or the Executive Committee may require a selection of members to audit the Council accounts for any period, at any time, and make a report to the Executive Committee.

Article 15 - GENERAL ASSEMBLY

All Members shall jointly constitute the General Assembly. The General Assembly shall approve the annual report of the Executive Committee on the administration of the preceding year, approve the financial accounts of the preceding year and the budget for the coming year.

At least one General Assembly shall be called for every Council year and it shall meet not later than 3 months after the end of the Council year. A General Assembly can be called by the Executive Committee or at the request of at least a quarter of the Members. A General Assembly meeting can be organized in conjunction with one of the regular networking events as described in Article 3.

To adopt valid resolutions at least a quarter (25%) of all registered Members should be present or represented.

If this condition is not fulfilled, the General Assembly shall be reconvened at a later date according to the provisions of Article 16, below and during the second meeting it is authorized to adopt valid resolutions irrespective of the number of Members present or represented; but only regarding items on the agenda of the preceding General Assembly meeting.

Resolutions are adopted by the consenting vote of the simple majority of the Members present or represented. The resolutions of the General Assembly are recorded in writing and signed by the Chairman Vice- Chairman and Treasurer and distributed to the Executive Committee Members.

Article 16 - NOTICE AND AGENDA OF THE GENERAL ASSEMBLY

Notices shall be sent out at least two weeks in advance by letter, fax or email indicating the object, the agenda, the time and the venue of the meeting. The agenda shall be proposed by the Executive Committee. Items for inclusion in the agenda may be proposed to the Executive Committee in writing signed by at least three Members. At the start of a General Assembly a roll shall be signed by each Member present.

Article 17 - THE EXTRAORDINARY GENERAL ASSEMBLY

Extraordinary General Assemblies are held to modify these Articles of Association and the Rules and Regulations of the NBC (if any) and to decide on the dissolution of the NBC or its association with other entities. In order to adopt valid resolutions at least 35% of the Members of the NBC shall be present or represented at the Extraordinary General Assembly. If this condition is not fulfilled, the assembly shall be convened at a later date according to the provisions of Article 15 here above and during this second meeting it can adopt valid decisions irrespective of the number of Members present or represented but only regarding items on the agenda of the preceding Extraordinary General Assembly meeting. Resolutions at an Extraordinary General Assembly need a majority of two thirds of the votes of the Members present or represented. Resolutions of the Extraordinary General Assembly shall be recorded in writing and signed by the Chairman Vice Chairman and Treasurer and distributed to the Executive Committee Members.

Article 18 - BYLAWS

The Executive Committee may elaborate bylaws for issues not covered in these Articles of Association provided that those bylaws do not contradict with the content therein.

Article 19 - GOVERNING LAW

The NBC will not undertake any political or religious activities and will at all times be governed by the laws of Dubai and the United Arab Emirates.

Article 20 - REGISTRATION WITH COMPETENT AUTHORITIES

These Articles of Association and amendments have been duly approved by all Members present at an Extraordinary General Assembly and subsequently deposited with the Dubai Chamber of Commerce and Industry.

As amended June 3, 2012 (Art. 13)

As adopted May 16, 1997

As amended April 2, 2006 (Art. 7) [general revision of membership categories]

As amended January 11, 2009 (Art. 5; 11.1-2; 12.1; 13; 14; 17.2; 18-20)

[intro. NXEC members, audit com., req. for changes to the constitution, bylaws, governing law and registration]

As amended date May 1, 2015 (Art. 7, Art 8, Art. 11, Art. 13, Art. 17)

As amended date XXXXX, (Art. 13)