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**DEED OF AMENDMENT TO THE ARTICLES  
OF ASSOCIATION**

**Stichting Student Union Universiteit Twente**

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**29 January 2021**



## **DEED OF AMENDMENT TO THE ARTICLES OF ASSOCIATION Stichting Student Union Universiteit Twente**

On the twenty-ninth of September two thousand and twenty-one, appeared before me, *mr* Adolf Dirk Plaggemars, civil-law notary practising at Enschede:

Arjen Schultinga, born in Opsterland, the Netherlands, on the nineteenth of August nineteen hundred and ninety-four, having his place of business at Hengelosestraat 571, 7521 AG Enschede.

The person appearing stated that:

1. on the fifteenth of December two thousand and twenty, the supervisory board of **Stichting Student Union Universiteit Twente**, a foundation having its registered office in Enschede at the address Drienerlolaan 5, 7522 NB Enschede, commercial register number 06091450, hereinafter referred to as "the **Foundation**", decided to amend the Foundation's articles of association and re-adopt the entire text; and
2. on the twenty-first of January two thousand and twenty-one, the board of the Foundation resolved to authorise the person appearing to have these changes made to the deed, evidence of which resolutions are included in the appended resolutions of the supervisory board and the board, copies of which shall be appended to this deed;
3. the Foundation's articles of association were established upon its incorporation by a deed executed on the second of July nineteen hundred and ninety-nine before B.F. Wesseling, civil-law notary practising at Enschede, and have not been amended since that date.

The person appearing declared that, in implementation of the aforesaid resolution to amend the articles of association, to hereby amend the Foundation's articles of association and re-adopt the entire text as follows:

### **Name and registered seat.**

#### **Article 1.**

1. The name of the Foundation is: **Stichting Student Union Universiteit Twente**, in short form also referred to as: "**the Student Union**".
2. The Foundation has its registered office in Enschede.

### **Object.**

#### **Article 2.**

1. The object of the Foundation is:  
to endeavour to send individuals into the world who can make a difference by promoting the personal development and wellbeing of students at the University of Twente (UT).
2. The Foundation shall endeavour to reach its object by, among other things:
  - a. Promotion of interests: promoting the collective and individual interests



- of UT students and representing students in all matters which are relevant to them;
- b. Information provision: informing persons involved and interested parties about the Student Union;
  - c. Encouragement of activism: encouraging the development and personal growth of UT students;
  - d. Facilitation: facilitating student services and facilities.
3. The Foundation is authorised to rent or acquire buildings and other facilities, and can participate in or become otherwise involved in enterprises and legal persons which are active on behalf of students, UT staff, and potentially other parties in any way. The foundation may develop further activities that serve its object in the broadest sense.
  4. The capital provided to the Foundation's object is formed by subsidies, gifts, legacies, bequests as well as other revenues.

#### **The Foundation's Bodies.**

##### **Article 3.**

1. The Foundation has the following bodies:
  - Council of Participants;
  - Supervisory Board;
  - Board.
2. The council of participants is a meeting of participants and functions as the consultative body of participants, both in member interaction and interaction with the Foundation, and has the other specific powers described in these articles of association.
3. The supervisory board is responsible for monitoring and issuing advice to the board and has the other specific powers described in these articles of association.
4. The board is a board within the meaning of the Dutch Civil Code and has all the powers that have not been assigned to the council of participants, supervisory board or others under these articles of association.

#### **Participants.**

##### **Article 4.**

1. Participants are associations or foundations which have been admitted as participants by the board. The board can terminate admission on the grounds of the recognition regulation discussed in paragraph 2, in which case the rights as member shall be terminated. A member may lodge an objection against the board's termination of a participant within six (6) weeks with the supervisory board, whose decision shall replace the board's decision. During the review period, the member shall be suspended. If the supervisory board sets aside the board's decision, the member's rights apply from the time stated in the supervisory board's decision.
2. Admission as a participant, termination of admission and the special legal relationship



between the Foundation and the individual participants shall be set down in a subsequent agreement based on a special regulation called "Recognition Regulation for Associations". The regulation shall first be set down upon establishment of the Foundation in accordance with Appendix 1 of this deed. Amendments to the regulation can only be made by the board with the approval of the supervisory board and shall be communicated to participants. The regulation shall always be set down in writing for the inspection of participants.

3. Participants may be classified into different categories.
4. The board shall ensure that there is always an up-to-date list of participants at the office of the Foundation and/or available in digital form. The list is accessible to all participants and members of the bodies of the Foundation.

#### **Council of Participants.**

##### **Article 5.**

1. Every participant shall appoint one of the members of its board as member of the council of participants. The board of the Foundation may request a written letter of appointment.
2. The council of participants shall consist of the appointed persons as stated in paragraph 1.
3. The persons who take part in the council of participants shall ensure that their address or e-mail address and the address or e-mail address of their chosen representative member have been communicated to the board.
4. If a participant appoints a different representative to the council of participants, the previous appointment shall be annulled only after the board has been informed of the change in a manner that the board shall decide.
5. If an association or foundation no longer holds the rights of participant, the person appointed by that participant shall be dismissed.

#### **Meeting and resolutions of the council of participants.**

##### **Article 6.**

1. The meetings of the council of participants shall be held in the municipality in which the Foundation has its registered office. Each participant is authorised to participate in the meeting using an electronic means of communication, to address the meeting and exercise voting rights, provided the participant can be identified via the electronic means of communication, is able to directly participate in the deliberations at the meeting and exercise the right to vote.
2. The meetings of council of participants shall be chaired by the chairperson of the board, unless the meeting appoints a different chairperson.
3. At least one meeting shall be held each year. Meetings shall not be held during university holidays, as announced by UT.
4. Meetings shall further be held when the board or the supervisory board deem desirable, with due observation of the provisions of paragraph 3, or if one/fifth of the participants appointed as such send a written request for a meeting to the board



stating the topics for discussion. If the meeting has not been held within three weeks, those requesting the meeting are authorised to call a meeting themselves, provided the mandatory formalities have been observed and the meeting will not be held during university holidays.

5. The notice calling the meeting shall be issued in writing at least seven days before the date of the meeting, not including the day the notice is sent and the day of the meeting itself, to the address and/or e-mail address of the participant known to the Foundation who according to the Foundation's records has been appointed to the council of participants.
6. The notice calling the meeting shall outline the agenda and state the place and time of the meeting.
7. If all participants are present at a meeting, valid decisions may be taken on all topics provided the vote is unanimous, even if the rules for calling and holding meetings have not been observed.
8. Votes shall be cast orally, unless a participant or board member requests votes be cast in writing. Voting in writing shall take place by means of unsigned sealed ballots. Blank votes shall be considered votes not cast.
9. Each participant is entitled to cast one vote. Voting by proxy is not permitted. Voting rights have a personal character and are not transferable.
10. The chairperson's judgment of the result of the vote shall be decisive. The same holds for the contents of a decision taken, insofar as the vote pertains to an oral resolution. If the accuracy of the vote is contested immediately upon announcement of the chairperson's decision, then a new vote shall take place, if the majority of the meeting, or – if the original vote was not by roll call or by ballot – a member so requests, whereby the resolution to be voted on shall be set down in writing. The new vote shall render the legal consequences of the original vote null and void.
11. Minutes shall be kept of the deliberations in the meeting. The minutes shall be recorded by the chairperson and the minute taker, and signed in witness thereof.
12. The council of participants can also adopt resolutions outside the meeting, provided all participants have been given the opportunity to express their opinion in writing and have confirmed in writing that they have no objection to this method of decision taking. "In writing" shall in these articles of association always be understood to include documents transmitted via the customary means of communication and capable of being received in writing. For a resolution passed by this method, a summary shall be composed by the secretary accompanied by the answers received, which, after signature by the chairperson, shall be added to the minutes. The secretary shall be a person appointed as such by the board.



13. The members of the supervisory board and board members shall participate in the council of participants meetings. The board can decide that a meeting of the council of participants is open to the public. Anyone other than members of the council of participants, board members and members of the supervisory board may not address the meeting if they have been invited to do so by the chair.
14. The council of participants can draw up further rules pertaining to its internal functioning or make amendments to these rules, and shall bring these rules to the attention of the board. The further rules may not conflict with these articles of association.

### **Supervisory Board.**

#### **Article 7.**

1. The supervisory board of the Foundation shall consist of at least five and not more than nine members. The number of members shall be determined by the supervisory board, with due observation of the above.
2. The supervisory board shall choose a chair and substitute chair from among its members.
3. Members of the supervisory board shall be appointed and dismissed by the council of participants. The council of participants can also suspend a member of the supervisory board for a period of up to three months.
4. In derogation from paragraph 3, one of the members of the supervisory board shall be appointed by UT. The member appointed by UT can only be dismissed or suspended by UT.
5. If the number of members of the supervisory board drops below five, the supervisory board shall appoint a replacement and/or invite UT to appoint a replacement for the vacancy as referred to in paragraph 4 within two months of the vacancy arising. If one or more members of the supervisory board are not in attendance, the incomplete supervisory board is nonetheless authorised to pass resolutions.
6. Members of the supervisory board shall be appointed for a period of no more than two years. They resign down according to a resignation roster drawn up by the supervisory board. A resigning member may be immediately re-appointed.
7. Membership in the supervisory board shall be terminated by:
  - a. The decease of the member;
  - b. Resignation of the member, whether or not according to the roster referred to in paragraph 6;
  - c. Dismissal by the council of participants for members referred to in paragraph 3, or by UT for members referred to in paragraph 4, respectively;
  - d. Dismissal by the court.
8. Dismissal or suspension can only be decided in a meeting at which at least two-thirds of the participants are present, with a two-thirds majority of votes cast. If two-thirds of participants are not present, then a second meeting shall be called and held within four



weeks, but not earlier than within two weeks, in which the resolution discussed at the previous meeting can be passed, provided this takes place with a majority of at least two-thirds of the valid votes cast regardless of the number participants present.

**Meetings and resolutions of the supervisory board.**

**Article 8.**

1. Meetings of the supervisory board shall be held in the municipality where the Foundation has its registered office. Every member of the supervisory board is authorised to participate in the meeting using an electronic means of communication, to address the meeting and exercise voting rights, provided the participant can be identified via the electronic means of communication, is able to directly communicate in the deliberations of the meeting and exercise the right to vote.
2. At least three meetings shall be held each year.
3. Meetings shall furthermore be held when the chairperson deems this desirable to do so or if one of the other members of the supervisory board or one of the members of the board send a written request for a meeting to the chairperson stating the topics for discussion. If the meeting has not been held within three weeks, the person requesting the meeting is authorised to call a meeting themselves, provided the mandatory formalities have been observed.
4. The notice calling the meeting shall be issued in writing at least seven days before the date of the meeting, not counting the day the notice is sent and the day of the meeting.
5. The notice calling the meeting shall outline the agenda, as well as stating the place and time of the meeting.
6. If all members of the supervisory board are present at a meeting, valid decisions may be taken on all topics, provided the vote is unanimous, even if the rules for calling and holding meetings have not been observed.
7. Meetings shall be chaired by the chairperson, or in whose absence the substitute chairperson, or in whose absence replaced by another member to be appointed by the supervisory board.
8. The supervisory board can only pass resolutions if a majority of its members are present or represented at the meeting. A member of the supervisory board may be represented by another member upon presentation of a written authorisation.
9. Votes shall be cast orally, unless a member requests votes be cast in writing. Voting in writing shall take place by means of unsigned sealed ballots. Blank votes shall be considered votes not cast.
10. Each member of the supervisory board is entitled to cast one vote. Voting by proxy is not permitted. Insofar as the articles of association do not stipulate a larger majority, all resolutions shall be passed by an absolute majority of votes cast.
11. The chairperson's judgment of the result of the vote shall be decisive. The same holds



for the contents of a resolution passed, insofar as the vote pertains to a resolution that has not been set down in writing. If the accuracy of the vote is contested immediately upon announcement of the chairperson's decision, a new vote shall be held, if the majority of the meeting, or – if the original vote was not by roll call or by ballot – a member so requests, whereby the resolution to be voted on shall be set down in writing. The new vote shall render the legal consequences of the original vote null and void.

12. Minutes shall be kept of the deliberations in the meeting. The minutes shall be recorded by the chair and the minute taker, and signed in witness thereof.
13. The supervisory board may also pass resolutions outside the meeting, provided all participants have been given the opportunity to express their opinion in writing and have confirmed in writing that they have no objection to this method of decision taking. "In writing" shall in these articles of association always be understood to include documents transmitted via the customary means of communication and capable of being received in writing. For a resolution passed by this method, a summary shall be composed by the secretary accompanied by the answers received, which, after co-signature by the chair, shall be added to the minutes. The secretary shall be a person appointed as such by the board.
14. Unless the supervisory board or the chairperson of the supervisory board decides otherwise, the members of the board shall participate in supervisory board meetings. A decision by the chairperson may be revoked by the supervisory board. The supervisory board shall meet once a year to discuss the functioning of the board outside the presence of the board.
15. The supervisory board can draw up further rules pertaining to its internal functioning or make amendments to these rules, and shall bring these rules to the attention of the board. The further rules may not conflict with these articles of association.

#### **The Board.**

##### **Article 9.**

1. The board is responsible for the management of the Foundation.
2. The board shall consist of three or more directors. The board shall determine the number of directors, with due observation of the minimum and with the approval of the supervisory board.
3. The directors shall be appointed by the supervisory board, on the recommendation of the board. If the supervisory board does not concur with the recommendation, it shall communicate this to the council of participants, including supporting reasons. Any potential remuneration of a director shall be determined by the supervisory board.
4. If a director is absent or unable to act, the remaining directors shall temporarily conduct the management of the Foundation.





If all directors are absent or unable to act, the person or persons appointed by the supervisory board, whether or not from among its members, shall temporarily conduct the management of the Foundation.

5. Each director may be suspended by the supervisory board at any time or dismissed, whereby the supervisory board must declare its reasons for the decision. Dismissal is only possible after the board has been given an opportunity to submit a recommendation. Any suspension can be extended once or multiple times but for not more than three months in total. If no decision has been taken after the elapse of that time regarding lifting a suspension or retracting a dismissal, the suspension shall be terminated.
6. A director may not be a member of the council of participants, supervisory board or advisory board.
7. A director shall be removed from post:
  - a. Upon his death;
  - b. Resignation;
  - c. Dismissal by the supervisory board;
  - d. A situation as referred to in paragraph 6 arising.

**Management powers.**

**Article 10.**

1. The board is only authorised with the prior written approval of the supervisory board to enter into agreements for the acquisition, sale and encumbrance of registered property and to enter into agreements whereby the Foundation undertakes to act as security or joint and several debtor, acts on behalf of a third party or guarantees the debt of a third party. This restriction may be invoked by or against a third party.
2. Resolutions of the board subject to the approval of the supervisory board include:
  - a. Acquisition or sale of participations in enterprises, exercise voting rights on shares in participations, establish other legal persons;
  - b. Renting, leasing or acquiring or offering use or enjoyment in a different way of registered property for a period longer than one year;
  - c. Entering into agreements whereby the Foundation is issued a bank credit;
  - d. Lending funds as well as borrowing funds, including making use of a bank credit issued to the Foundation;
  - e. Permanent direct or mediated collaboration with another institution or enterprise and terminating such collaboration;
  - f. Investments which have not been included in an investment plan approved by the



- supervisory board;
- g. Granting or extending the power to represent the company (procuration);
  - h. Being a party to legal proceedings, including bringing arbitration proceedings, however, with the exception of taking legal measures which cannot be subject to delay;
  - i. Entering into, amending or dissolving agreements between the Foundation, on the one hand, and a member of the board or supervisory board, on the other, as well as all other legal actions which concern a conflict of interest between the Foundation, on the one hand, and a member of the supervisory board or the board, on the other;
  - j. An application for insolvency or moratorium of payments for the Foundation;
  - k. Entering into agreements for the settlement of disputes which are of essential importance for the Foundation and/or entering into agreements for debt rescheduling.
3. The supervisory board can determine that resolutions other than those referred to in paragraph 2 do not need to be subject to approval by the supervisory board if the interest involved does not exceed a certain amount determined by the supervisory board and communicated to the board in writing.
4. Lack of approval as referred to in paragraph 2 of this article shall not affect the power of the board and the directors to represent the Foundation.

**Special relationship between the board and the supervisory board.**

**Article 11.**

1. In the month of September, prior to a new financial year, the board shall draw up a policy plan, budget and investment plan and send these documents to the supervisory board for approval. The supervisory board shall not proceed to amend the documents before consultation with the board and shall endeavour to realise approval of the application before commencement of the new financial year. The approved documents shall be sent to the advisory board and the participants for information purposes.
2. The supervisory board can give the board general instructions regarding policy including the financial policy, particularly in the case changed circumstances, the Foundation should pursue.

**Representation.**

**Article 12.**

The board has the power to represent the Foundation, insofar as the law or these articles of association do not stipulate otherwise. These powers to represent the Foundation shall, moreover, be awarded to two members of the board acting together.

**Board meetings and resolutions.**

**Article 13.**

1. Board meetings shall be held in the municipality where the Foundation has its registered office.
2. The board shall draw up a schedule of meetings before the financial year commences



and shall endeavour to hold these meetings.

3. Meetings shall further be held when the chairperson deems them desirable or if one of the other directors submits a request to the chairperson in writing stating the topics for discussion. If the meeting is not held within two weeks, the requesting person is authorised to call the meeting him or herself, provided this is done in writing within a period of at least seven days stating the place where the meeting will be held.
4. If all directors are present at a meeting, valid decisions can be taken all topics, provided unanimously, even if the rules for calling and holding meetings have not be duly observed.
5. Meetings shall be chaired by the chairperson, in whose absence the board shall appoint another director to act as chairperson.
6. The board can only take decisions if the majority of directors is present or represented at the meeting. A director can be represented by another member of the board after presentation of a proxy.
7. Each director has the right to cast one vote. All resolutions shall be passed with an absolute majority of votes cast, on the understanding that in the case of a tie, each director is authorised to submit the resolution to the supervisory board. A decision by the supervisory board shall be accepted by all directors and executed in the same manner as a board resolution.
8. The chairperson's judgment of the result of the vote shall be decisive. The same holds for the contents of a decision taken, insofar as the vote pertains to an oral resolution. If the accuracy of the vote is contested immediately upon announcement of the chairperson's decision, then a new vote shall take place, if the majority of the meeting, or – if the original vote was not by roll call or by ballot – a member so requests, whereby the resolution to be voted on shall be set down in writing. The new vote shall render the legal consequences of the original vote null and void.
9. Minutes shall be kept of the topics discussed at the meeting. The minutes shall be recorded by the chair and the minute taker, and signed by them in witness thereof.
10. The board can also pass resolutions outside the meeting, provided all members have been given the opportunity to express their opinion in writing and have confirmed in writing that they have no objection to this method of decision taking. "In writing" shall in these articles of association always be understood to include documents transmitted through the customary channels of communication and capable of being received in writing. For a resolution passed by this method, a summary shall be composed by the secretary



accompanied by the answers received, which, after co-signature by the chair, shall be added to the minutes.

11. Unless the board decides otherwise, the members of the supervisory board shall participate in board meetings.

#### **Financial year and financial report.**

##### **Article 14.**

1. The financial year of the Foundation corresponds to the calendar year.
2. The board is obliged to conduct administration of the asset position of the Foundation and everything concerning the operations of the Foundation in such a manner, and safeguard the pertinent accounts, documentation and other data carriers in such a manner that the rights and obligations of the Foundation can at all times be known.
3. The board shall draw up the balances and statement of debits and credits (hereinafter: annual accounts) of the Foundation within six months of the end of the financial year on paper and provide these with their signatures.
4. The Foundation may hire a registered accountant to audit the prepared annual accounts. The supervisory board is authorised to order the audit. The accountant shall report to the supervisory board and the board. If the supervisory board so desires, the accountant shall issue the results of the audit in a statement on the reliability of the annual accounts.
5. The board is obliged to store the accounts, documentation and other data carriers referred to in paragraphs 2, 3 and 4 for seven years.
6. The annual accounts shall be adopted by the supervisory board. The supervisory board shall not approval the accounts before inspecting any potential statement from the accountant.
7. Adoption of the annual accounts without reservation shall discharge the board, insofar as evidenced by the annual accounts.
8. The board shall send the annual accounts, following their adoption, to all participants, members of the advisory board and UT.

#### **Regulations.**

##### **Article 15.**

1. The board is authorised to determine regulations in which subjects are regulated that are not included in the articles of association.
2. The regulations may not be in conflict with the law or the articles of association and require the approval of the supervisory board.
3. The board is authorised to amend or annul the regulations, provided approval of the supervisory board has been obtained.

#### **Amendments to the articles of association.**

##### **Article 17.**

1. The supervisory board is authorised to amend the articles of association. The



supervisory board may only pass such a resolution at a meeting at which at least two-thirds of the number of serving members are present or represented, with a majority of two-thirds of votes cast. The supervisory board shall not pass a resolution to amend except at the recommendation of the board. Before proposing such a resolution, the board will give the council of participants a chance to issue advice. The advice shall be communicated to the supervisory board.

2. Articles 2, 3, 7, 17, 18 and 19 of these articles of association cannot be amended without receiving the permission of UT.
3. The amendment must be established by notarial deed on penalty of being declared null and void. Every director is authorised to have such a deed executed.

#### **Dissolution and liquidation.**

##### **Article 18.**

1. The supervisory board has the power to dissolve the Foundation. A decision to dissolve the Foundation can only be taken in a meeting at which at least two-thirds of the number of serving members are present or represented, with a majority of two-thirds of the votes cast. The supervisory board shall not pass a resolution to dissolve the Foundation except at the recommendation of the board. Before proposing such a resolution, the board will give the council of participants a chance to issue advice. The advice shall be communicated to the supervisory board. With respect to a resolution for the Foundation's dissolution, a depositary shall be appointed for keeping the accounts, documentation and other data carriers.
2. The Foundation shall continue to exist after its dissolution, insofar as liquidation of its assets is required.
3. The board shall effectuate liquidation, insofar as the supervisory board does not appoint another liquidator.
4. The provisions of the articles of association remain as much as possible in force during the liquidation.
5. Any remaining credit balance of the Foundation's assets after payment of the creditors shall be for the benefit of UT and shall be spent by UT as much as possible in accordance with the object of the Foundation.
6. After liquidation, the accounts, documentation and other data carriers of the Foundation must be kept by the depositary referred to in paragraph 1 for ten years.

##### **Relation to UT.**

##### **Article 19.**

The board ensures that UT is immediately informed of:

- The adopted budget;
- The adopted annual accounts;
- Changes to the supervisory board and board;
- Deeds amending the articles of association;



- Resolutions regarding merger, demerger or dissolution.

The person appearing is known to me, civil-law notary. The original of this deed was executed at Enschede on the date stated at the head of this deed.

The contents of this deed were concisely communicated and explained to the person appearing. The person appearing declared that he had been informed of the contents of the deed in a timely fashion and agreed with them; he did not require a full reading of the deed. Immediately after a limited reading of this deed, it was signed by the person appearing and by me, civil-law notary.

Followed by signatures.

**ISSUED AS A CERTIFIED COPY**

by *mr* A.D. Plaggemars

on 29 January 2021



A handwritten signature in black ink, consisting of a series of loops and strokes, positioned to the right of the notary's seal.