

RC/2014.01148.01/RC/EM

AMENDMENT TO THE ARTICLES OF ASSOCIATION

On the twenty-ninth day of July two thousand fourteen there appeared before me, Rob Cremers LL.M., civil-law notary practising in Purmerend:

Irene Jongkind, employed and domicile chosen at the office of me, civil-law notary, 1441 MP Purmerend, Waterlandlaan 52, born in Beemster on the twenty-third day of December nineteen hundred eighty-seven, acting as representative, authorized in writing, of the general meeting of the foundation: **STICHTING TUBERCULOSIS VACCINE INITIATIVE**, with its registered office at Lelystad, with address: Runderweg 6, 8219 PK Lelystad, registered in the commercial register of the Chambre of Commerce under number 09180367, hereinafter referred to as: '**the Foundation**'.

The person appearing declared the following to me, the civil-law notary.

PREAMBLE

1. The Foundation has been incorporated by deed executed on the fifth day of March two thousand eight before T.K. Lekkerkerker LL.M., civil-law notary practising in Arnhem.
2. The Foundation's articles of association were most recently amended by notarial deed, executed on the eighth day of November two thousand ten before me, the civil-law notary.
3. On the second day of July two thousand fourteen the Board of the Foundation resolved to amend the Foundation's articles of association. The document from which this is evident has been attached to this deed.
4. The person appearing has been authorized by the Board to lay down this amendment to the articles of association in a notarial deed.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

As a result of the resolution to amend the articles of association, the articles of association will read as follows with immediate effect:

ARTICLES OF ASSOCIATION

Article 1 – Name and registered office

1. The name of the foundation is: **Stichting TuBerculosis Vaccine Initiative**.
2. The foundation has its registered office in the municipality of Lelystad.

Article 2 - Object

1. The object of the foundation is as follows:
 - a. to support and promote the European efforts in the field of tuberculosis vaccines development. These activities focus primarily on the development of new vaccines and the mobilisation of monetary funds for organisations that are active in the field of tuberculosis vaccines development;
 - b. to bring together European efforts in aforesaid field with other European and

- global initiatives;
 - c. to form contacts with the private industry to facilitate developments and global marketing in aforesaid field, including global access to vaccines at widely socially acceptable prices;
 - d. to perform any other work, which is related to the above in the broadest sense of the word or which could be of service to it;
 - e. the distribution policy of the foundation should be such that the foundation can be regarded as an institution referred to in article 32 paragraph 1 sub 3 of the Inheritance Act 1956 in conjunction with article 6.33 sub b of the Income Tax Act 2001.
2. The foundation serves the general interest.
 3. The foundation is not for profit.
 4. The foundation endeavours to achieve its object by, among other things:
 - a. creating a portfolio of activities in the field of scientific research to develop and promote new vaccines against tuberculosis;
 - b. recruiting funds/collecting money;
 - c. providing information and training.

Article 3 - Bodies

The foundation has the following bodies:

- a. board;
- b. executive director TBVI;
- c. advisory committee; and
- d. company office.

Article 4 – Financial resources

1. The financial resources of the foundation for achieving its object consist of:
 - a. income and revenue from the activities of the foundation;
 - b. income and revenue from property belonging to the foundation;
 - c. (periodic) contributions from the foundation's donors;
 - d. contributions, subsidies, gifts and donations;
 - e. all that which is acquired through inheritances or legacies;
 - f. all that which is acquired in some other way.
2. Testamentary dispositions may only be accepted under benefit of inventory.
3. The foundation may not make payments to a founder or a director. This also includes the granting of any advantage at the expense of the foundation, either directly or indirectly, by virtue of the goods or services provided by the foundation.
4. Costs incurred by board members while performing their job shall be reimbursed by the foundation.

Article 5 - Board: composition, appointment, dismissal

1. The board consists of at least three and at the most seven natural persons. The board determines the number of board members within the aforementioned limits. None of the board members is allowed to have a family connection with another board member. Family connection means blood or relationship up to and including the fourth degree and spouse, registered partner or other companion for life.

2. The board members are appointed by the board. An individual who does not have full control of his assets cannot be appointed as a board member. Nor can a board member of a foundation who has been dismissed by the court be appointed as a board member of the foundation during five years after his dismissal.
3. Vacancies shall be filled as soon as possible and always within six months after they have arisen. An incomplete board retains its authority.
4. The board appoints a chairman from its midst.
5.
 - a. Board members are appointed for a period of no more than three years. Board members resign according to a schedule to be drawn up by the board. A board member resigning in accordance with the schedule is immediately available for re-appointment.
 - b. The board member appointed to an interim vacancy takes the place in the schedule of the person to whose vacancy he was appointed.
6. A board member loses his office:
 - a. through his death;
 - b. through his bankruptcy, through the personal debt arrangement for natural persons declared applicable to him or through his application for suspension of payments;
 - c. through the forced administration or the placing under judicial supervision of his entire assets;
 - d. through his voluntary resignation;
 - e. through his dismissal by the court;
 - f. through the expiry of the term for which he is appointed;
 - g. through his dismissal by the board by resolution passed by a majority of at least two thirds of the votes cast at a meeting at which all of the board members are present or represented and where the board member concerned does not count with respect to the number of votes and quorum, without prejudice to article 8 paragraph 10. In the meeting the board member concerned has the right to address that meeting.

Article 6 - Board: duties and authority

1. Subject to restrictions under these articles of association, the board is charged with the management of the foundation. Each board member undertakes vis-à-vis the foundation to perform the duties assigned to him diligently.
2. The board is obliged to keep a record of the assets of the foundation and all matters relating to the work of the foundation, according to the requirements arising from this work and to keep the accompanying books, documents and other information carriers in such a way that the rights and obligations of the foundations can be known at all times.
3. The board is authorised to decide to enter into agreements to acquire, alienate or encumber property subject to registration.
The board is not authorised to enter into agreements, in which the foundation binds itself as guarantor or several co-debtor, warrants performance by a third party or binds itself to issue security for debts of a third party.
4. The board is authorised to decide to perform legal acts in respect of which a

conflict of interest exists between the foundation and one or more board members.

Article 7 - Board: representation

1. The foundation is represented by the board.
2. The foundation is also represented by two board members acting jointly, at least one of whom must be the chairman.
3. The powers of the board and board members to represent the foundation contained in the above two paragraphs of this article also exist if there is a conflict of interest between the foundation and one or more board members.
4. The board may decide to grant incidental or continuous power of attorney to one or more board members and/or to others, either collectively or individually, to represent the foundation within the limits of that power of attorney.
5. The exclusion contained in paragraph 3 of article 6 also applies to the authority to represent the foundation in respect of such acts.

Article 8 - Board: Board meetings and resolutions adopted in and outside the meeting

1. The chairman and at least two of the remaining board members are authorised jointly to convene a board meeting.
2.
 - a. The convening of meetings of the board is done by the persons referred to in the preceding paragraph, in writing, subject to a period of at least seven days, not including the date of the convening of the meeting and the date of the meeting, stating the date, time and location of the meeting and the topics to be discussed (agenda).
The topics submitted to the board in writing by one or more directors at least fourteen days before the date of the meeting are included on the agenda.
 - b. The board member who has provided an address to the foundation for this purpose can be called to the meetings by means of a legible and reproducible electronic message sent to that address.
3. The board meetings are held at the place determined by the person convening the meeting, or arranging for the meeting to be convened, subject to the following proviso. The board may determine the location or locations at which the board meetings may be held by regulation or special resolution to that effect.
4. If any provision of the preceding two paragraphs was violated, the board may nevertheless adopt legally valid resolutions if, before the date of the meeting, the board members who are not attending the meeting have made a written statement to the effect that they do not object to a resolution being adopted. A written statement also includes a readable and reproducible electronic message sent to the address the board has provided for this purpose and which it has made known to all the board members.
5. A board member may grant a written power of attorney to another board member to represent him at a meeting. An electronic authorisation is defined as a written power of attorney.
A board member can only represent one fellow board member at a meeting.

6. The board may provide that board members may exercise their rights to attend meetings through electronic communication. If the board so decides, the following requirements apply:
- the board member participating in the meeting via electronic means must be identifiable;
 - this board member must be able to take direct note of the deliberations at the meeting and be able to participate in these;
 - he must be able to exercise his voting right.
- The board may attach (further) conditions to the use of electronic communication. If the board has exercised this power, the conditions will be announced when the meeting is convened. The board member participating in the meeting by means of electronic communication is considered to be present at the meeting.
7. The chairman chairs the meetings of the board, in his absence the meeting shall appoint its own chairman.
8. The chairman of the meeting determines the manner in which votes at the meetings are taken.
- However, if one or more board members require this before the vote, voting on the appointment of persons will be in writing and voting on matters will be by roll call.
9. During the meetings of the board, each board member has one vote.
- Unless these articles of association do not prescribe a larger majority, resolutions will be adopted by the board by an absolute majority of votes cast at a meeting in which at least half the number of board members is present or represented. Abstentions will be deemed not to have been cast.
- If the result of the voting on both persons and matters is a draw, the proposal is rejected.
10. If more than half the number of board members is required to be present or represented at a meeting for a resolution to be adopted by the board and this greater number was not present or represented at the meeting, then after that meeting a further meeting can be convened, to be held no earlier than two (2) and no later than four (4) weeks after the first meeting. In the new meeting the same resolution can be adopted by at least the majority of votes required for that resolution, provided at least half the number of board members is present or represented. If this rule was violated (including the term within which the second meeting was held), the board may nevertheless adopt a valid resolution, provided all the board members are present or represented at the meeting and provided the resolution is adopted by the majority of votes cast that is required for that resolution.
11. The result of the voting announced by the chairman is final.
- The same applies regarding the substance of a resolution, insofar as votes were cast in respect of a non-written proposal.
- If the correctness of the result pronounced by the chairman is contested immediately, a new vote will take place if a majority of those present at the meeting require this or, if the first vote was not by roll call or in writing, a board

member so requires. This new vote shall cause the legal consequences of the first vote to lapse.

12. Minutes shall be kept of the proceedings of the board meetings by a person appointed for this purpose by the chairman of the meeting, unless by order of the board a notarial record is to be made.

After they have been adopted the minutes are signed by the chairman and the secretary.

13. The board can also adopt resolutions outside a meeting, provided all board members cast their vote in writing.

A resolution is then adopted if the required majority of board members are in favour of the proposal.

A written statement also includes a readable and reproducible electronic message sent to the address the board has provided for this purpose and which it has made known to all the board members.

Each resolution adopted outside a meeting is announced at the next meeting, which announcement is recorded in the minutes of the meeting. The number of written votes cast is recorded in these minutes.

Article 9 - Executive director TBVI

1. The foundation has an executive director TBVI, who is appointed by the board. The board determines the employment conditions of the executive director TBVI.
2. The executive director TBVI is charged with the day-to-day management of the activities of the foundation and is responsible for the implementation of resolutions, the implementation of which is charged to him by the board.
3. The executive director TBVI attends the board meetings, unless decided otherwise by the board. The executive director TBVI has the right to address the meeting but does not have the right to vote.
4. The executive director TBVI is responsible for portfolio management and decides on initiation, approval or termination of projects, and decides on allocation of Research and Development and core funding after advice from the advisory committee. The executive director TBVI also monitors the progress of projects, their deliverables and milestones, based on reports from the company office.
5. The board can suspend and dismiss the executive director TBVI. The decision to suspend or dismiss the executive director TBVI can only be taken by a majority of at least two thirds of the votes cast in a meeting at which all the board members are present or represented, without prejudice to that provided in article 8 paragraph 10.
6. The other duties, powers and further rules in relation to the functioning of the executive director TBVI are arranged in a regulation. The provisions contained in article 13 apply to this.

Article 10 – Advisory committee

1. The foundation has an advisory committee, composed of at least seven and at the most sixteen natural persons.
2. The members of the advisory committee are appointed by the board upon the recommendation of the executive director TBVI. The appointment is for a period

of three years. A member of the advisory board resigning may be re-appointed immediately, but may in total not be a member of the advisory board for more than six years

3. The chairman shall be appointed by the board upon the recommendation of the advisory committee. The appointment is for a period of three years. The chairman may be re-appointed immediately, but may in total not be a chairman for more than six years. The chairman of the advisory committee attends the board meetings, unless decided otherwise by the board. The chairman of the advisory committee has the right to address the board meetings but does not have the right to vote.
4. The duties or responsibilities of the advisory committee include the following:
 - a. advising the board in relation to the strategy and the policy of the foundation;
 - b. advising the executive director TBVI in relating to research and the initiating and implementing the mobilisation of the fund sources for the development of new tuberculosis vaccines, recruiting funds, forging and maintaining contacts with international organisations, media and other organisations and institutions;
 - c. to provide a recommendation to the board for the appointment of a chairman of the advisory committee
5. The advisory committee meets at least three (3) times a year. These meetings may also be held via video or tele-conferences. The executive director TBVI attends the meetings of the advisory committee. He has no right to vote at these meetings. The advisory committee may invite one or more persons to attend its meetings as observers.
6. Each member of the advisory committee has the right to cast one vote. All decisions of the advisory committee are taken by two thirds of the validly cast votes. Abstentions are deemed not to have been cast. The advisory committee can only take valid decisions at a meeting if at least two thirds of the members is present at the meeting. A member of the advisory committee cannot have himself represented at a meeting.
7. The duties and authority of the advisory committee and other rules relating to the advisory committee's meetings and decision making can be set out in more detail in a regulation to be adopted by the board.

Article 11 – Company office

1. The company office is composed of natural persons to be appointed by the board, who are proven experts in the legal, business and financial fields and in the field of recruiting funds. The number of members is determined by the board.
2. The duties of the company office include the following:
 - a. Assisting the board, the executive director TBVI and the advisory committee;
 - b. Initiation of projects after approval by the executive director TBVI;
 - c. Project management, monitoring and reporting.
 - d. Initiating, establishing and funding of product specific partnerships.
 - e. Finance and administration.
 - f. Providing legal advice, assistance and general business supervision.

- g. Initiating and implementing recruitment of funds.
- h. Informing the executive director TBVI about events and developments related to the objectives of the foundation.
- i. Dissemination of foundation's activities and project results.
- j. Participating in and organization of project meetings, international conferences, seminars and workshops related to foundation's objectives.
- k. Forging and maintaining contacts with international organizations and media
- l. Initiate and support the process of project applications for funds made available by the foundation.
- m. Communication and resource mobilization activities according to the guidelines decided by the executive director TBVI.

Article 12 – Financial year; reporting

1. The foundation's financial year is the same as the calendar year.
2. The company office closes the books of the foundation on the last day of the financial year and draws up a balance sheet and a statement of income and expenditure on the past financial year as soon as possible and no later than six months after the end of the financial year. The company office sends these documents before the end of the term referred to in the preceding sentence to all the members of the board.
These documents are adopted by the board in a meeting to be held within seven months of the end of the financial year and as evidence thereof are signed by all the board members.
3. Before adopting the balance sheet and the statement of income and expenditure the board can have these documents inspected by an accountant appointed by the board as referred to in article 2:393 paragraph 1 of the Civil Code.
This expert reports to the board about his inspection and makes a statement about this.
4. In a meeting to be held before the end of the financial year the board adopts a budget of the income and expenditure for the next financial year. The budget is drawn up by the company office and sent to all the board members no later than the month preceding the month before the end of the financial year to which the budget relates.
5. The board can decide that the company office shall draw up a report on the state of affairs in the foundation and on the policy followed by the board in the past financial year. If the board has taken this decision the provisions in paragraph 2 of this article shall apply *mutatis mutandis*.

Article 13 - Regulations

1. The board can adopt one or more regulations containing anything that the board deems in need of regulation or more detailed rules. A regulation is adopted in writing stating the date on which it becomes effective, which date cannot be earlier than the date on which the resolution was adopted. The board can amend and withdraw all regulations.
2. It may be provided in a regulation that the regulation can be deviated from by a resolution of the board.

3. Provisions contained in a regulation that conflict with the law or with these articles of association have no binding effect.
4. The decision to adopt, amend, nullify or deviate from the regulation can only be taken by the board by a majority of at least two thirds of the votes cast in a meeting at which at least three quarters of the board members are present, without prejudice to that provided in article 8 paragraph 10.

Article 14 – Amendments to the articles of association

1. The board is authorised to amend the articles of association.
2. The decision to amend the articles may only be adopted unanimously in a meeting at which all board members are present or represented, without prejudice to article 8 paragraph 10.
3. The notice convening the meeting at which a proposed amendment to the articles of association will be made, must always state this. The term for convening the meeting is in this case at least two weeks. The notice convening the meeting should also contain the verbatim text of the proposed amendment.
4. If any of the requirements stipulated in the preceding paragraph was violated the board can nevertheless take a valid decision to amend the articles of association provided all the board members are present or represented at the meeting and provided the decision is taken by the majority of votes cast stipulated in paragraph 2 of this article.
5. An amendment to the articles of association becomes effective on the date determined by the board, but not before a notarial deed of the amendment has been drawn up.
Board members authorised to represent the foundation are also authorised to have the deed executed.
The board can authorise one or more board members and/or others, both jointly and individually, to have the deed amending the articles of associations executed. Authorisation includes the authority to give an order to a civil-law notary, unless the authorisation states otherwise.
6. The board members are obliged to deposit a certified copy of the amendment and a full continuous text of the amended articles of association at the office of the commercial register.

Article 15 - Merger; break-up; conversion

That provided in the paragraphs 2, 3, and 4 of the preceding article shall apply wherever possible mutatis mutandis to a resolution of the board to merge or break-up within the meaning of Title 7 of Book 2 of the Civil Code and to a resolution of the board to convert the foundation into some other legal form in accordance with article 2:18 of the Civil Code, without prejudice to the requirements of the law.

Article 16 – Dissolution and liquidation

1. The board is authorised to dissolve the foundation.
That provided in article 14 paragraphs 2, 3 and 4 applies mutatis mutandis to the resolution to dissolve the foundation.
2. In its resolution to dissolve the foundation the board can determine the destination of any surplus. This destination must be an institution referred to in

article 32 paragraph 1 sub 3 of the Inheritance Act 1956 in conjunction with article 6.33 sub b of the Income Tax Act 2001 with an object as consistent as possible with the object of the foundation or a foreign institution which solely or almost solely aims the public benefits with an object consistent as possible with the object of the foundation.

If and insofar as the board has not determined the destination of the surplus in its resolution to dissolve the foundation, the authority to do so is vested with the liquidators mentioned below, who hereby duly observe that provided in the preceding sentence.

3. The board members are responsible for the liquidation, unless one or more of them have been appointed as liquidator and/or one or more other liquidators have been appointed in the resolution to dissolve the foundation.
If the board members are the liquidators, they can, by resolution adopted by a majority of at least two thirds of their number, always charge one or more of them with the liquidation or they can charge one or more other persons in their place and/or alongside them.
4. The liquidators ensure that the dissolution is registered in the commercial register.
5. If it is apparent to the liquidators that the foundation's debts probably exceed the income they can file for bankruptcy, unless all the known creditors agree in writing to continue the liquidation without filing for bankruptcy.
6. After the dissolution the foundation shall continue to exist insofar as this is required for the settlement of its assets.
During the liquidation the provisions of these articles of association shall remain effective wherever possible.
Documents and announcements sent by the foundation must state "in liquidation" after the foundation's name.
7. The foundation ceases to exist on the date on which there are no assets left that are known to it or to the liquidators. The liquidators register the fact that the foundation has ceased to exist with the commercial register.
8. After the liquidation the books and documents and other information carriers belonging to the dissolved foundation shall be kept for the term required by law by the person appointed in the resolution to dissolve the foundation or, in the absence of such an appointment, by the liquidators. This person is obliged to register his appointment with the commercial register.

Article 18 – Unforeseen circumstances

In all cases in respect of which the articles of association or the law does not provide, the board of the foundation shall decide.

APPENDICES

One document has been attached to this deed.

FINAL CLAUSES

Of which this deed has been made out as an original and passed at Purmerend on the date stated in the heading of this deed.

After the text of this deed has been stated in substance to appearing person she@he

declared to have taken cognizance of the text of this deed and not to insist on it being read out in full.

Thereupon after limited reading out the deed has been signed by appearing person and by me, civil law notary.