

**AMENDMENT OF THE ARTICLES OF ASSOCIATION
OF THE ASSOCIATION UNDER DUTCH LAW
KONINKLIJKE VERENIGING "HET FRIESCH PAARDEN-STAMBOEK"**

ARTICLES OF ASSOCIATION of the KFPS

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Article 1. Definitions

In the present Articles of Association the following definitions apply:

- Amendment: a modification of a proposal aimed at improving the proposal;
- Beneficiaries: those who oblige themselves annually to make a financial contribution to the KFPS in accordance with Article 5;
- Executive Committee: the Executive Committee of the KFPS;
- Foreign Legal Person: a legal person who has the same breeding objective and breeding and selection policy as the KFPS and has furthermore concluded a bilateral Breeding Agreement with the KFPS in accordance with Article 10;
- Board of Appeals: the council that assesses an appeal brought by a Member or a member of a Foreign Legal Person against a resolution of the Executive Committee and renders a ruling about that in accordance with Article 20;
- Finance Committee: the committee that at the request of the Council of Members investigates financial matters of the KFPS in accordance with Article 20;
- Confidential Committee: the Committee that selects candidates for vacant positions in the Executive Committee and that assesses the functioning of the Executive Committee and Members of the Executive Committee in accordance with Article 20;
- Appeals Committee: the committee that assesses appeals against a ruling of the Disciplinary Committee concerning violations of the Disciplinary Rules;
- The Administration: the Administration of the KFPS, charged with and responsible for development and implementation of the policy, in so far as mandated by the Executive Committee in accordance with Article 23;
- Breeding Council: the council that advises concerning the breeding objective and the breeding and selection policy within the KFPS;
- Breeding Association: an association that focuses on the promotion of breeding Friesian horses in accordance with the breeding and selection policy of KFPS, without keeping studbook registers in accordance with Article 11;
- Breeding Agreement: an agreement concluded between the KFPS and a Foreign Legal Person (bilateral Breeding Agreement) in accordance with Article 10;
- Member: a person admitted as member of the KFPS in accordance with the Articles 7 up to and including 9;
- Equestrian Doping Rules: the rules set by the KFPS regarding the promotion of health and well-being of the horses and regarding the countering of the use of prohibited substances;

Standing Orders:	the rules of the KFPS that contain further specifications of the general provisions set forth in the Articles of Association of the KFPS;
Juries:	bodies of the KFPS that assess the registration of Friesian horses in the registers of the KFPS and that grant predicates or assist in that. These bodies are: <ul style="list-style-type: none"> - the Conformation Jury - the Stallion (Re-)Inspection Committee - the Inspection - the Performance Jury in accordance with Article 24. See the Standing Orders;
Members of Merit and Honorary Members:	those whose merits in the field of horse breeding in general and/or the KFPS in particular have been qualified as special merits in accordance with Article 6;
Council of Members:	the body of the delegates chosen by the Regions jointly in accordance with the Articles 14 up to and including 19;
Administration of Justice:	the entirety of proceedings within the KFPS, starting if a Member or a member of a Foreign Legal Person submits a notice of objections to the Executive Committee against a resolution of the Executive Committee up to and including lodging an appeal with the Board of Appeals in accordance with Article 28;
Corrective Referendum:	the mandatory procedure of offering Members the opportunity to give their opinion concerning a provisional resolution of Council of Members regarding important specified issues in accordance with Article 29;
Regions:	the areas demarcated by the Council of Members in accordance with Articles 12 and 13;
Sports Council:	the Council that gives advice concerning the sports objective and sports policy within the KFPS;
Disciplinary Rules:	the rules of the KFPS that apply to all Members and members of the Foreign Legal Persons in respect of disciplinary proceedings;
Disciplinary Committee:	the Committee to which a disciplinary case (violation) is submitted in accordance with the Disciplinary Rules;
Regulations:	resolutions adopted by the Executive Committee that have a general application in accordance with Article 30;
WFHO:	World Friesian Horse Organisation, a consultative body of foreign legal persons associated to the KFPS.

Article 2. Name, Seat, Origin, Law, Language

1. The name of the Association is: Koninklijke Vereniging "Het Friesch Paarden-Stamboek". In the present Articles of Association, in the Standing Orders, in Rules and in Regulations the Association is also referred to as the "KFPS".
2. The KFPS has its seat in Leeuwarden, the Netherlands.
3. The KFPS carries out its main activities, namely the central final inspections for stallions

and mares, and holds its office, exclusively in the Province of Fryslân, the Netherlands.

4. The KFPS is an association ("vereniging") under the laws of the Netherlands.
5. At the meetings of the Council of Members and of the Executive Committee the working language shall be the Dutch language.

Article 3. Object, Means, No Discrimination, Registers

1. The object of the KFPS is to preserve, improve, promote the welfare of and promote the Friesian horse with its characteristic conformation, gaits and character.
2. The KFPS endeavours to realise its object inter alia by:
 - a. determining the breeding objective and the breeding and selection policy;
 - b. establishing registers;
 - c. inspecting and assessing horses for inclusion in a register;
 - d. striving towards a systematic application of scientific knowledge in the field of breeding;
 - e. stimulating the use of the Friesian horse in (recreational) sport;
 - f. doing all that which may be conducive to the object specified in this Article, this in the broadest sense of the words used.
3. The KFPS will permit no discrimination, in whatever form, between and among Members/breeders and will abide by the law and EU and other legislation.

Article 4. Members and other Persons Involved

1. The KFPS has Members, Honorary Members, Members of Merit and Beneficiaries.
2.
 - a. The rights and obligations of the Honorary Members and Members of Merit shall be equal to those of the Members, with exception of the provisions set forth in Article 25 paragraph 2 of the present Articles of Association.
 - b. The rights and obligations of the Members have been formulated in Article 9 of the present Articles of Association.
 - c. The rights and obligations of Beneficiaries have been formulated in Article 5 of the present Articles of Association and furthermore in the agreements between Beneficiaries and the KFPS.

Article 5. Beneficiaries

1. The KFPS has Beneficiaries. These are natural persons or legal persons who have been admitted by the Executive Committee and who have obliged themselves towards the KFPS annually to pay a contribution.
2. Beneficiaries have no other rights and obligations than those that have been granted to or imposed upon them by or pursuant to the Articles of Association, Rules, Regulations or agreements.
3. The rights and obligations of a Beneficiary may at all times be terminated by the Beneficiary or by the Executive Committee as per the end of the financial year with due observance of a notice period of one month, on the understanding that the annual contribution for the current financial year will remain due in its entirety.

Article 6. Honorary Members and Members of Merit

The Executive Committee may grant a natural person because of his special merits for the KFPS the predicate of Honorary Member or Member of Merit.

Article 7. Members. Application and Admission

1. Natural persons and legal persons may be admitted as Member of the KFPS. Legal persons

may be represented by (one of) their directors. If representatives of legal persons as appears from their registration in the Trade Register of the Chamber of Commerce are not independently authorised to represent the relevant legal person, they must have an additional written power of attorney that makes them independently authorised to represent the relevant legal person. They shall be held to submit this power of attorney at the request of the chairperson of a meeting.

2. Application for membership shall occur by submitting a written request to the Executive Committee. The Executive Committee shall within four weeks after receipt of the request make a decision and shall communicate the decision in writing. If the application is rejected, an appeal shall be possible at the Executive Committee.
3. If the Executive Committee resolves to reject the application, the person concerned shall be notified thereof in writing while stating the reasons. No appeal shall be open against the resolution of the Executive Committee.
4. An admitted person shall receive a written proof of admission stating his membership number and the Region, inferred from his postal code, in which he falls.

Article 8. Members. End of Membership

1. The membership of a Member ends by:
 - resignation by the Member;
 - death of the Member or dissolution of the legal person;
 - cancellation by the Executive Committee;
 - expulsion by the Council of Members.
2. a. The Executive Committee may cancel the membership if a Member has ceased to meet the requirements set to the membership by the Articles of Association and/or Rules, as well as if it reasonably cannot be demanded of the KFPS to let the membership continue.
b. The Executive Committee shall in case of serious violations of the Articles of Association and/or Rules and Regulations be authorised to suspend a Member, which implies that the Member during the suspension cannot attend any meetings of KFPS nor can take part in any inspections of the KFPS. In the event of a suspension, the Executive Committee shall report the violation in accordance with the provisions set forth in the Disciplinary Rules. The suspension shall last until the time of the ruling of the Disciplinary Committee.
3. a. A Member may cancel his membership as per the end of the current financial year with due observance of a notice period of one month. A cancellation in conflict with the aforesaid rule shall terminate the membership at the end of the next financial year.
b. A Member may end the membership with immediate effect if it reasonably cannot be demanded from him to let the membership continue.
c. A Member may cancel the membership within one month:
 1. after a resolution in which his rights have been limited or his obligations have been increased, has become known to him or has been notified to him. As then the resolution will not apply to him;
 2. after he has been notified of a resolution to convert the KFPS into another legal form or to merge the KFPS with another entity.

4. If and as long as a Member has not met his financial obligations with respect to the KFPS or as long as any other matter, including the enforcement of an imposed sentence, has not been completed on the day of termination of his membership, the KFPS shall have the right to collect any amounts due.
5. The Council of Members shall on proposal of the Executive Committee be authorised to expel a Member if:
 - a. the relevant Member repeatedly violates the Articles of Association, Rules or Resolutions of the KFPS, or
 - b. the relevant Member prejudices or harms the KFPS in an unreasonable manner, or
 - c. a ruling of the Disciplinary Committee states so, or
 - d. a ruling in appeal before the Appeals Committee for Disciplinary Proceedings states so.

A resolution of the Council of Members to expel a Member from his membership shall be notified to the relevant Member by the Executive Committee while stating the reasons, by means of a registered letter with confirmation of receipt. No appeal shall be open against the resolution of the Council of Members.

Article 9. Members. Rights and Obligations

1. A Member shall have the right:
 - a. to receive from the KFPS a studbook certificate registered in his name for his horse that is registered in one of the registers of the studbook, this subject to the conditions of the KFPS;
 - b. to offer offspring of his horse for inclusion in one of the registers of the studbook, this subject to the conditions of the KFPS;
 - c. to lodge an appeal against a resolution of the Executive Committee or the Administration, as provided for in greater detail in the Standing Orders;
 - d. to obtain a KFPS horse passport for a horse that is registered in his name, this subject to the conditions of the legislation and regulations, unless a Member resides or is domiciled in a country of which the government itself issues horse passports;
 - e. to take part in deliberations and votes in his Region.
2. Members shall be held:
 - a. to comply with the Articles of Association, Rules and Regulations of the KFPS and the other resolutions of the Council of Members and the Executive Committee;
 - b. to refrain from prejudicing the interests of the KFPS and/or the horse breeding industry in general;
 - c. to submit to the Administration of Justice as referred to in Article 28;
 - d. to accept and comply with the financial obligations arising from Article 25;
 - e. to comply with all other obligations entered into by the KFPS on behalf of its Members, or that arise from the membership of the KFPS;
 - f. all Dutch members of the KFPS are obligated to subscribe to the KFPS magazine *Phryso*.

Article 10. Foreign Legal Persons, Breeding Agreement

1. A Foreign Legal Person in the present Articles of Association is an independent legal person that has as its object the promotion of Breeding Friesian horses in accordance with the breeding objective and the breeding and selection policy of the KFPS in a country of

- which the relevant government has acknowledged this legal person as a legal person and possibly in addition has also recognised as a horse studbook. Moreover such an independent legal person must have concluded a bilateral Breeding Agreement with the KFPS.
2. If a Foreign Legal Person is established in a member state of the European Union, the KFPS and the Foreign Legal Person are subject to EU-legislation, in which the KFPS is the Original Studbook (Mother Studbook) and the Foreign Legal Person is the Studbook (Daughter Studbook). The Foreign Legal Person shall strive towards acquiring or preserving the status of Studbook (Daughter Studbook).
 3. The bilateral Breeding Agreement concluded between the KFPS and a Foreign Legal Person shall regard the breeding objective, the breeding and selections policy, the structure of the members' administration, the studbook administration, the financial administration and other activities.
 4. A Foreign Legal Person may become a member of the WFHO. This association has as its object to coordinate and streamline the policies of all associated members, among which the KFPS.
 5. The Foreign Legal Persons shall annually submit their members' lists including addresses of their associated members/participants to the KFPS.

Article 11. Breeding Associations. Co-Operation

1. The term Breeding Association in the present Articles of Association means an independent association in the Netherlands, which as appears from its object as formulated in its Articles of Association focuses on the promotion of breeding Friesian horses, this in accordance with the breeding and selection policy of the KFPS. A Breeding Association shall perform no activities as referred to in Article 3 paragraphs 2a and 2b.
2. The KFPS and a Breeding Association shall inter alia cooperate in the following manners:
 - a. a Breeding Association and the KFPS shall coordinate their inspections and their meetings as much as possible;
 - b. a Breeding Association may on request or at its own initiative give advice to the Executive Committee of KFPS;
 - c. annually a delegation of the Executive Committee of the KFPS and delegations of the executive committees of the Breeding Associations shall at least have one consultative meeting;
 - d. The KFPS shall involve the Executive Committee of Breeding Associations in Regional Meetings, as referred to hereinafter in Article 12 paragraph 4.
3. Members of the KFPS shall not be held to become members of a Breeding Association.

Article 12. Regions. Division in Regions, Meetings, Convocations

1. In the Netherlands the Members of the KFPS have been divided into ten (10) Regions as specified in the Standing Orders. Outside the Netherlands the Members of the KFPS are divided into three Regions, the Regions "Germany", "North America" and "Other Foreign Associations Region".
2. The "Other Foreign Associations Region" shall hold its Regional Meetings at the location and at the date and time to be determined by the Executive Committee of the KFPS. Meetings of the "Other Foreign Associations Region" shall be chaired by a Member of the Executive Committee of the KFPS, and a person designated by KFPS shall act as minutes secretary.

3. The Members in a Region shall be invited by the KFPS to attend a Regional Meeting via the Association Magazine and the Internet site of the KFPS at least four weeks before the date of the relevant meeting, stating the issues to be discussed. The KFPS shall regarding place, date and time consult with the Chairpersons of the Breeding Associations or the Foreign Legal Persons in the relevant Regions, with exception of the "Other Foreign Association Region".
4. A Regional Meeting shall be held at least once per year. In consultation with the Chairpersons of the Breeding Associations or Foreign Legal Persons in the relevant Regions, with exception of the "Other Foreign Associations Region", the Executive Committee may decide to combine Regions to hold a meeting. The KFPS shall request the Executive Committee of a Breeding Association or Foreign Legal Person in a Region, with exception of the "Other Foreign Associations Region", to chair the Regional Meetings and to make available a secretary for taking the minutes.
If the Executive Committee of a Breeding Association or Foreign Legal Person in a Region is not willing or able to meet a request as referred to sub 4, the KFPS itself shall meet the request.
5. If at least twenty Members of a Region jointly resolve that a Regional Meeting has to be convened in their Region, they shall inform the Executive Committee of the KFPS thereof in writing.
The Executive Committee of the KFPS shall within two weeks after receipt of the aforesaid request convene a meeting, with due observance of a notification period of at least four weeks and at most six weeks. If the Executive Committee fails to do so, the Members themselves shall be authorised to convene a meeting.
6. At a Regional Meeting may be present and cast their votes: Members of the KFPS, Members of the Executive Committee, Members of the Administration/employees, and Members of Committees or Councils of the KFPS. Those present who are not one of those are entitled to speak only at the express request of the chairperson of the meeting. Members of the KFPS who reside or have their domicile outside the Region may in a meeting of their Region determined by the KFPS only cast their votes and shall only have the right to cast their votes there.
Note: Members received a once-only opportunity to become a member of a region other than the region in which they reside.

Article 13. Region. Meeting, Delegation, Requirements

1. Regional Meetings shall be held to give the Members, Members of the Council of Members, Executive Committee and Administration the opportunity to ask questions, to express opinions and give explanations regarding the policy that is (to be) pursued in the broadest sense of the words used.
2. A concise report shall be drawn up of the issues discussed at a Regional Meeting. This report shall be discussed in the next Regional Meeting, and shall subsequently after possible supplements and improvements be adopted by the relevant Regional Meeting.
3. A Regional Meeting shall choose from among the Members of the KFPS in the relevant Regions, as defined by the KFPS, delegates for the Council of Members. If a delegate has to be appointed, this shall be stated at the convocation of the Regional Meeting. Members who wish to be eligible for appointment will subsequently be held to notify the chairperson of

the Regional Meeting thereof in writing. Application shall be possible in the period as from the convocation of the meeting until one week before the relevant meeting. The Regional Meeting resolves to appoint a delegate in accordance with the provisions set forth in Article 32 hereinafter.

4. The total number of delegates in the Council of Members is determined by the number of Members of the KFPS per Region according to the following graduated scale:
 - two per starting number of five hundred (500) Members, and
 - one extra as from five hundred and one (501) Members.Annually per Region the number of Members of the KFPS is determined, in which the qualifying date is the thirty-first day of December of the preceding year.
5. If the number of Members of the KFPS in a Region decreases and the number of delegates has to be reduced, the delegate who resigns according to the resignation roster cannot be re-elected that year.
6. The delegates to the Council of Members shall in the next Regional Meeting submit a report concerning their findings, experiences and adopted resolutions, and shall discuss with the Members in their Regions subjects to be placed on the agenda in the Council of Members.
7. The members of the Council of Members shall represent the various Regions. In the Council of Members, Members of the Council of Members shall vote without mandate, but with taking into account the opinions in the Region.
8. Members of the Council of Members shall have the right, whether or not initiated by the preceding Regional Meeting, to submit amendments to proposals.
9. For each of the persons who are delegated by the Members in the Regions, the following conditions apply:
 - a. he shall receive no personal financial compensation from the KFPS other than the compensation for chargeable expenses he receives as member of the Council of Members in accordance with a resolution of the Council of Members; For attending meetings of the Council of Members he will receive an attendance fee;
 - b. he must in the year preceding his delegation have not been a member of the Executive Committee or the Administration or have been a temporary member of the Executive Committee or the Administration of the KFPS as a result of absence or impediment of members of the Executive Committee / Members of the Administration.
10. Regional Meetings shall furthermore be held with due observance of the provisions set forth hereinafter in Article 32 with respect to the order of the meetings.

Article 14. Council of Members. Composition, Term in Office, Chairperson

1. The Council of Members shall consist of delegates who have been chosen by the Regional Meetings from among the Members.
2. The Council of Members has ordinary, extraordinary, ordinary closed and special closed meetings.
3. The Term in Office for members of the Council of Members shall start to run at the end of the Annual Meeting of the Council of Members. The Term in Office shall be four years. A member of the Council of Members shall immediately be eligible for reappointment once.
4. A member of the Council of Members shall resign immediately:
 - if and as soon as his membership of KFPS has been cancelled;

- if this is his decision and he has notified KFPS thereof;
 - pursuant to a resolution of the Members, joined in a meeting of his Region;
 - at his death.
5. The Council of Members itself shall provide a chairperson for all types of meetings of the Council of Members mentioned in paragraph 2 of this Article, on the understanding that for special closed meetings Article 15 applies.
After resigning at the end of the first term in office as Member of the Council of Members or as Member of the Executive Committee and after their re-election, they may be reappointed by Members of the Council of Members.

Article 15. Council of Members. Chairperson of Special Closed Meeting

The Members of the Council of Members shall choose from among their midst a Chairperson and a Vice-Chairperson.

The Chairperson or the Vice-Chairperson shall chair the special meetings of the Council of Members for the duration of his (remaining) term in office.

After resigning at the end of the first term in office and after their re-election in the Regions, they may be appointed again by the Members of the Council of Members.

Article 16. Council of Members. Tasks and Powers

1. The Council of Members shall have all powers in the KFPS that have not been charged by the law or by the present Articles of Association or by Rules to the Executive Committee or to other bodies.
2. The Council of Members shall on proposal of the Executive Committee determine the breeding objective and the breeding and selection policy.
3. The Council of Members assesses proposals of the Executive Committee and takes decisions regarding:
 - a. the operational and financial objectives of the Association;
 - b. the strategy that has to lead to achieving the objectives;
 - c. the fringe conditions that are used in the strategy, including financial ratios and risks;
 - d. changes in the policy as well as decisions that influence the realisation of the objectives of the Association;
 - e. the multi-annual action plan and multi-annual budget;
 - f. for the next year the working programme and the budget of earnings and costs. The Executive Committee shall provide all information that is required by the Council of Members.
4. The Council of Members shall have the right in respect of the work programme to provide special instructions to the Executive Committee.
5. The Council of Members shall adopt the annual activities report and the financial annual report including the annual accounts, and may discharge the Executive Committee for the pursued policy.
6. The Council of Members may on proposal of the Executive Committee with at least two thirds of the valid votes cast resolve to charge the granting of services that are to be rendered to separate legal persons, and may make this subject to conditions.
7. The Council of Members may within the object of the KFPS impose upon the Members obligations of a financial or other nature, as well as to authorise the Executive Committee to

enter into agreements on behalf of the Members. The provisions set forth in Article 8 paragraph 3.c. shall apply in that.

8. In case of absence or impediment of the majority of the Members of the Executive Committee, the Council of Members may resolve temporarily to charge one or more of its Members with the relevant management tasks.
9. A Member of the Council of Members who due to the absence or impediment of one or more Members of the Executive Committee is temporarily charged with management tasks, shall for that period be suspended as Member of the Council of Members.
10. The Council of Members may exclusively in a special closed meeting discuss the functioning of the Executive Committee as a whole and the functioning of individual Members of the Executive Committee on the basis of the statements made by the Confidential Committee and the conclusions drawn by this Committee.

Article 17. Council of Members. Ordinary and Extraordinary Meetings, Place, Time, Convening Notices

1. Annually at least two (2) ordinary meetings of the Council of Members shall be held: a spring meeting and a fall meeting. The spring/annual meeting shall be held not later than on the thirtieth day of June; the fall meeting shall be held not later than on the thirtieth day of November.
2. The Members of the Council of Members shall be notified of meetings by the Executive Committee in a timely manner, either via the Association Magazine and the Internet site of the Association, or per circular letter.
3. The period of notifying the Members of the Council of Members of a meeting shall from on the day of announcement on the Internet site or in the circular letter until the day of the meeting at least be four (4) weeks. In special cases the Executive Committee shall have the right to limit the notification period.
4. The Executive Committee shall determine where in the Netherlands and when a Council of Members Meeting shall be held, this with due observance of the provisions set forth in paragraph 1 of this Article and furthermore with due observance of accessibility and weighing of the totality of the distances from the places of residence of the Members of the Council of Members to the place of the meeting.
5. An extraordinary Council of Members Meeting shall be held if the Executive Committee or at least ten (10) Members of the Council of Members are of the opinion that this is necessary. In that, the period of notification of the Members of a meeting of the Council of Members shall be in accordance with paragraph 3 of this Article, unless the reason for convening the meeting is urgent, in which case a shorter notification period may be used.

Article 18. Council of Members. Drawing up the Agenda, Members Contributions

1. The agenda of a Council of Members Meeting shall be drawn up by the Executive Committee with due observance of the provisions set forth in paragraph 2 of this Article. The agenda shall be made known to the Members at least four (4) weeks preceding to the meeting of the Council of Members ~~in a timely manner~~ either via the Association Magazine and/or on the Internet site of the Association or per circular letter.
2. Proposals shall be added to the items on the agenda of the meeting of the Council of Members, provided that the proposals have been submitted in writing to the Executive Committee at the latest six (6) weeks prior to a meeting of the Council of Members by at

least five (5) Members of the Council of Members, or on the basis of resolutions of Members in Regional Meetings of at least two (2) Regions.

3. The Council of Members shall be authorised, but not held, to place a proposal that has been received later than as stated in paragraph 2 of this Article as an item on the agenda.

Article 19. Council of Members. Access to Ordinary and Other Meetings, Votes, Minutes

1. An ordinary meeting of the Council of Members shall, except for Members of the Council of Members, furthermore be accessible for Members of the Executive Committee and of the Administration, for Honorary Members and Members of Merit, for Members and for persons invited by the Executive Committee. An ordinary meeting may (partly) be a closed meeting pursuant to the provisions set forth in paragraph 4 of this Article.
2. Outside the Chairperson of the Executive Committee, the Members of the Executive Committee present and the Members of the Council of Members, none of those present shall address the meeting unless the chairperson of the meeting expressly allows a person present at the meeting to do so.
3. Exclusively Members of the Council of Members may cast a vote in a Council of Members Meeting.
4. A meeting of the Council of Members shall be held as an ordinary closed meeting if the Executive Committee or at least five (5) Members of the Council of Members desire the same. To an ordinary closed meeting shall have access the Members of the Council of Members, Members of the Executive Committee and those persons who are admitted to the meeting pursuant to a joint resolution by the Executive Committee and the majority of the Council of Members.
5. To a special Closed Meeting of the Council of Members as referred to in Article 16 paragraph 10 only the Members of the Council of Members shall have access. The Council of Members itself shall draw up a report of that meeting.
6. The chairperson of the meeting may request those present at the meeting to observe secrecy regarding that which transpires at a closed meeting as referred to in the paragraphs 4 and 5 of this Article.
7. Minutes shall be drawn up of that which is discussed at an ordinary Council of Members Meeting under supervision of the secretary of the Executive Committee. The minutes shall provisionally be approved by the Executive Committee within four (4) weeks after the relevant ordinary Council of Members Meeting has been held, and the minutes shall subsequently be adopted in the next ordinary meeting of the Council of Members.
The Executive Committee shall be authorised and held to publish its provisionally approved minutes of an ordinary, not closed, Council of Members Meeting within six (6) weeks after the held Council of Members Meeting by placing them on the Internet site of the Association and by means of a summary in the Association Magazine, while stating that the minutes have not been adopted by the Council of Members yet.
8. Meetings shall furthermore be held with due observance of the provisions set forth hereinafter in Article 32 with respect to the order of the meetings.

Article 20. Board of Appeals, Finance Committee, Confidential Committee

1. The Council of Members shall appoint the Members of the Board of Appeals and of the Finance Committee, and shall appoint from among its midst the Members of the Confidential Committee.

- The Council of Members may dismiss the Members of the aforementioned Committees that have been appointed by it from their offices.
2. The Board of Appeals shall have as its task to assess and to give a ruling on behalf of the Council of Members on appeals submitted by a Member against a resolution of the Executive Committee.
 3. The task of the Finance Committee is to (have others) audit the financial matters of the KFPS, after the Council of Members has requested the Finance Committee to do so.
 4. The task of the Confidential Committee shall be to select candidates to fulfil (future) vacancies in the Executive Committee and shall have the task to implement on behalf of the Council of Members the provisions set forth in Article 16 paragraph 10 of the present Articles of Association.
 5. The appointment, composition, scope, manner of implementation of tasks and manner of resignation of the Board of Appeals and of the two (2) Committees shall be arranged in the Standing Orders.

Article 21. Executive Committee. Appointment, Composition, Offices

1. The Executive Committee shall consist of at least five (5) members and these shall be appointed by the Council of Members. Of the Members of the Executive Committee only the Chairperson shall be appointed by the Council of Members. The other offices shall be divided by the Members of the Executive Committee in mutual consultation.
2. The Term in Office of a Member of the Executive Committee shall start at the end of the meeting of the Council of Members in which the election took place. The Term in Office shall be four (4) years. A Member of the Executive Committee shall subsequently be re-eligible once for a period of four (4) years.
3. The Executive Committee shall have the following offices: Chairperson, Vice-Chairperson, Secretary, Treasurer and Members. The offices of Vice-Chairperson, Secretary and Treasurer shall be compatible on the understanding that one (1) person can hold no more than two (2) of the aforesaid offices.
4. The Executive Committee may resolve to establish an Executive Board, consisting of the persons who hold the aforementioned offices. An Executive Board shall have no powers under the present Articles of Association. The Executive Committee may request the Executive Board to prepare activities and to implement resolutions of the Executive Committee.
5. If the number of Members of the Executive Committee has decreased below five (5), the Executive Committee shall remain competent. The Executive Committee shall as then be held in the next ordinary Council of Members Meeting to place an election on the agenda in order to make a provision for the vacancy.
6. The Executive Committee shall draw up a resignation roster to the effect that the Chairperson, the Vice-Chairperson, the Secretary and the Treasurer in any year will not resign at the same time.
7. The Executive Committee shall meet as often as the Chairperson or the majority of the Members of the Executive Committee consider that to be advisable. Of the issues that have transpired at each meeting the secretary or another person under his responsibility shall draw up minutes that will be adopted at a following Meeting of the Executive Committee and that subsequently will be signed by the chairperson and the secretary.

8. A Member of the Executive Committee may at all times be suspended by the other Members of the Executive Committee. The resolution shall be adopted unanimously by the other Members of the Executive Committee. The Executive Committee shall submit the issue of the suspension of a Member of the Executive Committee to the Council of Members at the next Council of Members Meeting.
9. A Member of the Executive Committee may at any time be suspended or dismissed by the Council of Members. The resolution to dismiss or suspend shall be adopted in an ordinary closed meeting of the Council of Members. At this meeting both the Executive Committee and the relevant Member of the Executive Committee shall be given the opportunity to address the meeting. A suspension that is not followed within three (3) months by a resolution to dismiss the relevant member of the Executive Committee shall end by the lapse of that period.

Article 22. Executive Committee. Tasks and Powers. Representation

1. Subject to the restrictions as referred to in the present Articles of Association the Executive Committee shall be charged with the management of the KFPS.
2. The Executive Committee shall be authorised under his responsibility to delegate specific (parts of his) tasks to Members of the Administration, employees, Members of the KFPS or to third parties.
3. The Executive Committee shall appoint, suspend and dismiss the Administration and the staff members, shall determine their tasks and powers and shall arrange their remuneration and further employment conditions.
4. The Executive Committee shall, on proposal of the Executive Committee, adopt the personnel policy to be pursued including the salary structure for the entire staff.
5. The Executive Committee shall, after having acquired the prior approval of the Council of Members, be authorised to enter into agreements to acquire, alienate or encumber registered goods and to enter into agreements by which the KFPS binds itself as a guarantor or severally liable joint-debtor, guarantees the performance for a third party or binds itself as a security for a debt of another party. The absence of this approval cannot be invoked against or by third parties.
6. The Executive Committee shall after the prior approval of the Council of Members be authorised to adopt the following resolutions:
 - a. to rent, lease or in any other manner obtain and give in use immovable property;
 - b. to conclude agreements under which the Association is granted a bank credit;
 - c. to grant loans and to take loans, not including making use of a bank credit granted to the Association;
 - d. to conclude settlement agreements, unless these serve to end proceedings as referred to in subparagraph e of this paragraph for the conducting of which the Council of Members has granted permission;
 - e. to enter into obligations or to perform (legal) acts, including to make investments, in so far as not falling under one of the previous letters, that exceed an amount or a value determined in the Standing Orders, unless these obligations and legal acts including investments fall within the budget that has been approved by the Council of Members.The Executive Committee shall provide the Council of Members with all information required by it.

7. The Executive Committee shall be held to keep such books and records of the finances of the KFPS that at all times its rights and obligations can be known therefrom.
8. The Executive Committee shall be authorised under and within its responsibility to establish committees and to make arrangements for the composition, the appointment, suspension and dismissal of their members and their tasks and powers, unless these have been arranged in the present Articles of Association or in the Rules.
9. The Executive Committee shall for the appointment of Members of the Disciplinary Committee, the Board of Appeals, the Breeding Council, the Sports Council, the Inspection, the Stallion (Re-)Inspection Committee, the Performance Jury and the Conformation Jury draw up a binding nomination for approval by the Council of Members. The Council of Members may take away the binding character from the nomination by means of a resolution to that effect adopted with a majority of at least two thirds (2/3) of the valid votes cast. After approval by the Council of Members, the Executive Committee shall appoint the candidate. If an appointment has to take place as soon as possible, and the next Council of Members Meeting is not held on short notice, the Executive Committee shall be authorised to appoint a candidate without the prior approval of the Council of Members. The approval of the Council of Members will then have to take place afterwards.
10. The KFPS shall, save if a power of attorney has been granted to the Executive Committee, in and out of court be represented by the Executive Committee or by two (2) or more Members of the Executive Committee jointly, or in a specific matter on the basis of a power of attorney of the Executive Committee by one (1) Member of the Executive Committee.
11. In all cases in which the Association has a conflicting interest with one or more Members of the Executive Committee, the Association shall if possible be represented by those Members of the Executive Committee who in that matter have no conflicting interest with the Association, or, if this appears not to be possible, by the chairperson of the Council of Members, unless the Council of Members designates one or more other persons from among its midst to represent the Association.
12. Meetings shall furthermore be held with due observance of the provisions set forth hereinafter in Article 32 with respect to the order of the meetings.

Article 23. The Administration and Employees

1. The Administration shall consist of one (1) or more persons.
2. Directors shall be appointed, suspended and dismissed by the Executive Committee.
3. The Administration shall be charged with and shall, in so far as authorised to do so by the Executive Committee, be responsible for, the execution of the policy adopted by the Executive Committee, for the management of the staff and for all daily issues concerning the KFPS.
4. The Administration may hire, suspend and dismiss employees with due observance of the provisions set forth in Article 22 paragraphs 3 and 4 of the present Articles of Association.
5. The Administration shall render an account to the Executive Committee.
6. The Executive Committee shall adopt Rules describing the duties and powers of the Administration in which the tasks, responsibilities, authorisations, powers of representation and reporting procedures are arranged.

Article 24. Councils, Committees and Juries

1. In support of the policy to be pursued and in implementation of its tasks, the KFPS has the

following bodies:

- a. the Breeding Council;
 - b. the Sports Council;
 - c. the Inspection;
 - d. the Stallion Inspection Committee;
 - e. the Stallion Reinspection Committee;
 - f. the Performance Jury;
 - g. the Conformation Jury.
2. The tasks, powers, working methods, composition, appointments, Term in Office of the aforementioned Councils, Committees and Juries have been arranged in the Standing Orders.
 3. In the implementation of their tasks the members of the Inspection, Stallion (Re-)Inspection Committee, Performance Jury and the Conformation Jury shall observe the Code of Conduct for Inspectors and Jury Members.
 4. The Councils, Inspection, Committees and Juries referred to in paragraph 1 of this Article shall be accountable to the Executive Committee.

Article 25. Finances. Membership Fees, Contributions and Levies

1. The financial resources of the KFPS shall consist of:
 - a. the membership fees, the contributions of Foreign Legal Persons and the minimum contributions of Beneficiaries;
 - b. the levies on the basis of the rates for granted services determined by the Council of Members;
 - c. other revenues.
2. Those to whom the predicate Honorary Member or Member of Merit has been granted and Special Members shall be exempted from the obligation to pay membership fees.
3. The Council of Members shall annually determine the amount of the membership fee, contributions and rates for the next financial year, unless the Council of Members has resolved that the determination by the Executive Committee may occur in accordance with a specific method.
4. The annual membership fees and the contributions of the Beneficiaries shall be collected annually shortly before or after the commencement of the relevant Association Year, with exception of the membership fee of new Members, which will be collected one (1) month after their admission as Members.

Article 26. Finances. Compensations

The Members of the Council of Members, of the Executive Committee and the officials of the KFPS, not being Directors or employees, shall for their activities within the framework of the KFPS receive a remuneration as determined by the Council of Members, with due observance of Article 13 paragraph 9 of the present Articles of Association.

Article 27. Finances. Accounts, External Certified Public Accountant

1. The financial year of the Association shall run from the first day of January up to and including the thirty-first day of December.
2. The Executive Committee shall within six (6) months after the end of the financial year, save for an extension of this period by the Council of Members submit to the Council of Members for approval:

- an annual report regarding the activities of the KFPS and the pursued policy;
- the balance sheet and the exploitation overview with an unqualified opinion of a certified public accountant.

At the relevant meeting (Annual Meeting) also the following items shall be placed on the agenda for approval:

- appointments in (future) vacancies;
 - determination of the amounts of membership fees, withholdings, levies, contributions, rates, allowances and compensations;
 - appointment of a competent certified public accountant.
3. If the Executive Committee has not acted on the meeting of the Council of Members, or in case of extension not within the set period, each Member of the Council of Members may in court demand that the joint Members of the Executive Committee will yet perform these obligations.
 4. The Council of Members shall have the right to request the certified public accountant to investigate issues indicated by the Council of Members. The Executive Committee shall be held to render all assistance in that, and to provide all information requested by the accountant.
 5. Approval by the Council of Members of the annual report and of the accounts may take place after the Council of Members has taken note of the report of the external accountant and of the report (if any) of the Finance Committee. Subsequently the Council of Members shall discharge the Executive Committee for all activities in so far as these appear from the accounts.
 6. The Executive Committee shall be held to keep the records referred to in paragraph 2 of this Article in custody during seven (7) years.

Article 28. Administration of Justice

1. A Member who has a complaint regarding:
 - a. a resolution of the Executive Committee and/or the Administration shall in the first place, to the exclusion of the courts, refer himself to the Executive Committee. If the complaint is rejected by the Executive Committee as appears from the decision of the Executive Committee and the Member wishes to lodge an appeal, he shall to the exclusion of the courts lodge an appeal at the Board of Appeals;
 - b. any act or behaviour of Members of the Executive Committee, Members of the Council of Members, officials, Directors or employees, shall in the first place, to the exclusion of the courts, address the Executive Committee. If the complaint is rejected by the Executive Committee as appears from the decision of the Executive Committee and the Member wishes to lodge an appeal, he shall to the exclusion of the courts lodge an appeal at the Board of Appeals.

The procedure that has to be followed is set out in the Standing Orders. After these steps have been taken, the Member shall be free to address the competent court.

2. A violation committed by a Member may in accordance with the provisions set forth in the Disciplinary Rules be reported by a Member or by the Executive Committee. The Disciplinary Rules give the possibility of lodging an appeal against the ruling of the Disciplinary Committee at the Board of Appeals. The procedure has been set out in the Disciplinary Rules.

3. If the result of a doping investigation is positive, this implies a violation according to the Equestrian Doping Rules and the Executive Committee shall report the violation to the Disciplinary Committee forthwith. If the violation does not concern a positive sample, the Executive Committee may report the violation to the Disciplinary Committee.
4. Against a resolution of the Council of Members, as well as against a ruling of the Board of Appeals and the Appeals Committee no appeal can be brought.
5. Disputes between Members or between a Member and a third party cannot be submitted to KFPS.

Article 29. Corrective Referendum

1. The Council of Members may only adopt a provisional resolution concerning a merger, the dissolution of the Association, matters that regard the purity of the Friesian horse breed and an amendment of the provisions set forth in Article 2, Article 12 paragraph 1 and Article 29 of the present Articles of Association. A provisional resolution shall be subject to a corrective referendum among the Members of the KFPS.
2. The Executive Committee shall be held to hold the referendum within six (6) weeks after a provisional resolution as referred to in paragraph 1 of this Article has been adopted.
3. The referendum shall be held by means of a written consultation of the Members.
4. Pending the result of the referendum, the implementation of the resolution as referred to in paragraph 1 of this Article shall be suspended.
5. The provisional resolution of the Council of Members shall become final if by means of the referendum at least nine/tenth (9/10) parts of the valid votes cast are in favour of the provisional resolution and at least one tenth (1/10) part of the Members have cast a valid vote. If less than one tenth (1/10) part of the Members have cast a vote, the provisional resolution shall automatically be changed into a final resolution. If no final resolution is at order, the provisional resolution of the Council of Members shall lapse.
6. The result shall within one (1) month after its adoption be made known by the Executive Committee to all Members via the Association Magazine and the Internet site of the KFPS or via a circular letter.

Article 30. Rules and Regulations

1. Rules shall be adopted, amended or withdrawn by the Council of Members on proposal of the Executive Committee with an absolute majority of the valid votes cast.
2. Rules concerning further specifications of provisions of the Articles of Association and Rules and Regulations may be adopted by the Executive Committee if and in so far as any provision of the Articles of Association or of the Rules and Regulations does not direct otherwise.
3. The Council of Members may instruct the Executive Committee to review a provision issued by the Executive Committee if it is contrary to a provision set put in any Rules or Regulations.

Article 31. Conflicts of Interest, Term in Office

1. Appointment in any office within the KFPS may not either directly or indirectly lead to a conflict of responsibilities within the KFPS, or to a conflict between the KFPS and own interests. Own interests shall also include interests that arise from a commercial activity of the person who has been or will be appointed and that relate to the Friesian horse.
2. When electing delegates for the Council of Members and of Members of the Executive

- Committee to be appointed, the nominated person in the year preceding his delegation or appointment must not have been an employee or consultant of the KFPS.
3. Appointing a person in more than one (1) office within the KFPS or appointing blood relatives and in-laws up to and including the second degree, including foster children and registered partners or life partners in so far as these do conduct a joint household together with them, shall not be possible unless this has expressly been permitted, which can be inferred from the matrix shown in the Standing Orders. Accepting a new position within the KFPS, as a result of which an unpermitted double position is created according to the matrix, shall only be permitted if the first position is ended.
 4. Members of the Administration and employees of the KFPS may be admitted as members. They shall not be eligible for appointment in the Administration and the Council of Members of the KFPS. They may be asked, however, to act as advisors without right of vote.
 5. Holders and owners of stallions with a breeding permit and persons who have their main occupancy in the Friesian horse breeding industry and their blood relatives and in-laws up to and including the second degree, including foster children and registered partners or life partners in so far as these carry on a joint household with them, cannot hold a position in the Board of Appeals, the Finance Committee, the Confidential Committee, the Disciplinary Committee, the Appeals Committee, the Executive Committee, the Inspection, the Stallion (Re-)Inspection Committee, the Performance Jury and the Conformation Jury.
 6. Appointments of Members of the Council of Members, of the Executive Committee, of the Breeding Council and of the Sports Council must always be limited in their Term in Office to four (4) years, with the possibility of a one-off immediate reappointment for four (4) years. After the termination of a position, a person concerned can no longer be reappointed in the same position within a period of four (4) years.

Article 32. Order of the Meetings

1. A Chairperson of a Regional Meeting, of a Council of Members Meeting and of a Executive Committee Meeting shall set the order of the meeting, subject to the right of the meetings to bring changes therein.
2. The Chairperson shall close a deliberation if he is of the opinion that the meeting has been informed sufficiently, but he shall be held to reopen it if one third part (1/3) of the present or represented votes cast state that they desire that.
3. If amendments to a proposal are submitted, the most far-reaching amendment will be put to the vote first, this at the judgement of the chairperson.
4. Unless it has been determined otherwise in the Articles of Association or in Rules or Regulations, resolutions shall be adopted with a majority of the valid votes cast, in which with respect to the Council of Members Meetings an additional condition applies holding that resolutions can be adopted at a meeting in which at least half of the number of persons entitled to vote are present. If the votes tie, no majority has been obtained and the proposal has been rejected. If less than half of the number of persons entitled to vote are present, a new meeting shall be held after at least seven and at most fourteen days. Resolutions may then be adopted irrespective of the number of persons present.
5. Each person entitled to vote shall at the meetings referred to in paragraph 1 of this Article cast one vote.

6. A Member who is entitled to vote may vote on behalf of one other Member by means of a written power of attorney in a Regional Meeting.
7. Votes concerning persons shall be cast in writing. It shall be permitted to vote by acclamation, after the meeting on proposal of the Chairperson unanimously resolves to do so. Votes concerning matters shall be cast orally, unless the chairperson or the meeting decides that votes have to be cast in writing.
8. If written votes are desired or required, the chairperson shall appoint a poll committee of three (3) persons. The poll committee shall open the voting papers and shall decide concerning the validity of each vote cast.
9. In case of written votes, the following votes shall be invalid:
 - a. blank votes;
 - b. signed votes;
 - c. illegible votes;
 - d. votes that do not designate a person or issue;
 - e. votes that contain the name of a person who has not been presented as a candidate or that do not contain an indication of an issue that is not at order is or that contain more than to the person or issue to be designated.
10. The opinion pronounced by the chairperson regarding the result of a vote and regarding the contents of a resolution shall be decisive. If however, immediately after pronouncing this opinion the correctness thereof is disputed, a new vote shall be held if the majority of the meeting so desires. By a new vote the legal consequences of the original vote shall expire.
11. The provisions set forth in this Article shall be applicable *mutatis mutandis* to the decision-making in Councils and Committees.

Article 33. Disclosure and Publication of Resolutions

1. The Articles of Association, Rules and Regulations and amendments thereof have to be published in their entirety via either the Association Magazine and the Internet site of the KFPS or per circular letter. The Executive Committee may make announcements known in the same manner.
2. Unless provided otherwise in the Articles of Association, Rules or Regulations, a summary of a resolution of the Council of Members or the Executive Committee that is to the satisfaction of the Executive Committee may suffice, provided that the summary states that the Members may on request obtain the complete text.
3. Resolutions shall be deemed to be in force and effect as from the date of publication.
4. Each Member shall be deemed to have knowledge of the Articles of Association, Rules, Regulations and Resolutions and of all official communications that have been published either via the Association Magazine or the Internet site or per circular letter.

Article 34. Liability

1. The KFPS shall in the implementation of its tasks and in activities not be liable towards its Members for acts or omissions of its bodies, committees, officials, the Administration and employees, in so far as in that there is no gross negligence or intent.
2. A ruling, decision or opinion given by or on behalf of one of its bodies, Committees, officials, the Administration or employees shall not give Members or third parties any right to an indemnity towards the KFPS in so far as no gross negligence or intent is involved in that.

3. The Executive Committee and those who under the responsibility of the KFPS organise an inspection or event or who assist in that in any form, as well as their officials and/or staff, shall not be liable towards the owner, the possessor or the holder of a horse, the person who presents the horse in hand or leads or rides the horse for any suffered damage that either directly or indirectly arises from participation in an inspection or event.

Article 35. Amendment of the Articles of Association

1. The Articles of Association of KFPS cannot be amended otherwise than pursuant to a resolution adopted in a Council of Members Meeting that was convened with the notification that an amendment of the Articles of Association would be proposed. Prior to such a resolution the Executive Committee must have discussed the intended amendment and the contents of the amendment with the Members in all Regional Meetings. The proposal of the amendment shall be made known to the Members at least six weeks preceding the Council of Members Meeting. To the resolution to amend the Articles of Association Article 32 shall apply.
2. Those who have convened the Council of Members Meeting where a proposal to amend the Articles of Association will be discussed, shall at least four weeks (4) before the relevant meeting notify the Members of the Council of Members of the proposal with an explanation in which the proposed amendment has been included verbatim.
3. A resolution to amend the Articles of Association in so far as it does not regard an amendment of Article 2 and/or Article 12 paragraph 1 and/or Article 29 may only be adopted at a Council of Members Meeting, provided that the resolution is adopted with a majority of at least two/third parts (2/3) of the valid votes cast. If it regards an amendment of Articles 2 and/or 12 paragraph 1 and/or 29, the Council of Members may only adopt resolutions with a majority of at least seventy-five percent (75%) of the valid votes cast. Such a positive resolution shall be qualified as a provisional resolution that has to be followed by the procedure of a corrective referendum as formulated hereinbefore in Article 29.
4. An amendment of the Articles of Association shall become effective at the date on which the deed holding the amendment of the Articles of Association is executed before a civil-law notary, and the Executive Committee shall notify the Members of the aforesaid date via either the Association Magazine and the Internet site of the Association, or via a circular letter.
5. Each Member of the Executive Committee shall have the right to have the deed executed before a civil-law notary.

Article 36. Dissolution and Liquidation

1. A provisional resolution to dissolve the Association may only be adopted at a meeting of the Council of Members especially held for that purpose, with due observance of the provisions set forth in the Articles 29 and 35.
2. If the liquidation balance is sufficient, the financial contributions and subsequently the membership fees regarding the current year shall be paid back, after which the balance shall be applied in the interest of horse breeding in the Netherlands, this by the liquidators and in so far as applicable after consultation with the relevant government institutions.
3. If the result of the referendum has confirmed and ratified the provisional resolution of the Council of Members to dissolve the KFPS, the Members of the Executive Committee shall

act as liquidators. Unless the Council of Members has decided otherwise, the Members of the Executive Committee shall be authorised by means of a Executive Committee resolution to charge another with the liquidation, to which other liquidator as then the powers accrue as referred to in Title 1 Book 2 of the Netherlands Civil Code. The liquidator shall appoint a custodian who shall keep the books and records of the KFPS in his custody up to seven years after the completion of the liquidation. The Executive Committee may grant the custodian a fee.

Power of Attorney

The existence and content of the aforementioned power of attorney has sufficiently been proven to me, civil-law notary. The existence and content of the aforementioned power of attorney appears from a private deed that will be attached to the present deed (**Appendix**).

The Person Appearing is known to me, civil-law notary.

THUS LAID DOWN in the original copy of the present deed, executed in Drachten, the Netherlands, at the date first mentioned hereinabove.

After the substance of the present deed had been read out and explained to the Person Appearing, she declared that she had taken note of the contents of the present deed and that she did not required a full reading out thereof. Subsequently the present deed, after a restricted reading out, was signed by the Person Appearing and by me, civil-law notary.