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DEED OF AMENDMENT
ADMINISTRATIVE RULES

Stichting The Provident Fund of Common
Fund for Commodities

May 31 2012



case number: 148.209

DEED OF AMENDMENT ADMINISTRATIVE RULES

On this thirty-first day of May two thousand and twelve appeared before me, Gerrit Mens, civil law notary, practicing at Amsterdam: -----
Marian Visser, taking residence at 1075 AZ Amsterdam, Prins Hendriklaan 19, as employee of --
Bakker.Voorwinde.Mens notaries at Amsterdam, acting on behalf of, pursuant to a power of -----
attorney: -----
Javed Iqbal Akhtar,

, acting as legal representative of -----

Stichting The Provident Fund of Common Fund for Commodities, having its registered seat in Amsterdam and registered at the Chamber of Commerce under number 41209876.-----
These Administrative Rules have been adopted at the meeting of the management board of the --
said foundation, held at Amsterdam, after the prior approval of the Governing Council of the ----
Common Fund for Commodities, and have been laid down in a notarial deed executed on -----
September tenth, nineteen hundred ninety before A.G. van Solinge, civil law notary, practising at
Amsterdam. -----

Note of Amendment of the Administrative Rules was executed on July the twenty-ninth nineteen
hundred ninety-seven, before a deputy of A.G. van Solinge, civil law notary, practising at -----
Amsterdam. -----

The appearer in the above mentioned capacity declared for the purpose of the implementation of
the decision of the management board of the said foundation hereby to establish the following ---
amended definite Administrative Rules: -----

RULE 1: DEFINITIONS -----

In these Rules, the following terms shall have the following meanings: -----

“1980 Agreement” means the Agreement Establishing the Common Fund for Commodities -
dated June 27, 1980, as the same may be amended from time to time in accordance with its -
terms. -----

“Executive Board” means the Executive Board of the Common Fund for Commodities, as --
described in Chapter VII of the Agreement Establishing the Common Fund for -----
Commodities. -----

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“Fund” means the Common Fund for Commodities, established by virtue of the -----
1980 Agreement. -----

“Governing Council” means the Governing Council of the Common Fund for Commodities,
as described in Chapter VII of the Agreement Establishing the Common Fund for -----
Commodities. -----

“Charter” means the charter (“statuten”) of the Stichting Provident Fund of Common Fund -
for Commodities, as the same may be amended from time to time in accordance with its -----
terms. -----

“Contributor” means a person who meets all of the following criteria: -----

- (i) being a staff member in the service of the Fund; and -----
- (ii) having received an appointment with the Fund for a fixed term of at least -----
one year’s duration, and -----
- (iii) not being required to participate in the Dutch social security scheme or any part -----
thereof on the basis of his/her Dutch nationality or on the basis that, prior to -----
entering the service of the Fund as a staff member, he/she was a permanent -----
resident of the Netherlands. -----

“Foundation” means the Stichting Provident Fund of the Common Fund for Commodities. -

“Provident Fund” means the provident fund to be established in accordance with the -----
Administrative Rules. -----

“Contributable Remuneration” means, in relation to each Contributor: -----

- a. In the case of participants in the General Service and other – locally – recruited staff -----
categories, contributable remuneration shall be the equivalent in US\$ of the sum of: -----
 - (i) The participant’s gross salary; and -----
 - (ii) Any non-resident’s allowance and/or language allowance payable to him. -----
- b. In the case of participants in the Professional and Higher categories, the pensionable -----
remuneration within the United Nations system effective on the first of July nineteen -----
hundred ninety, shall apply. Thereafter, the scale of contributable remuneration may be --
adjusted by a decision of the Governing Council upon recommendation of the Executive -
Board in the light *inter alia* of decisions which the General Assembly of the United -----
Nations may take regarding pensionable remuneration in the United Nations. -----

“Administrative Rules” means these rules, together with Annex A, as the same may be -----
amended from time to time in accordance with their terms. -----

“Net income” means all income earned on the Foundation’s capital assets less all cost and --
administrative expenses as well as possible losses resulting from operations of the Provident
Fund in so far such expenses and losses are not met by the Reserve Account¹. -----

¹ As defined in Rule 6.2



“Staff Regulations” means the staff regulations of the Fund as adopted by the Governing Council of the Fund in its decision dated twenty-fifth of July nineteen hundred ninety, and as the same may be amended from time to time in accordance with their terms.

“Staff Rules” means the staff rules of the Fund as adopted by the Governing Council of the Fund in its resolution dated twenty-fifth of July nineteen hundred ninety, and as the same may be amended from time to time in accordance with their terms.

RULE 2: CONFIRMATION OF PARTICIPATION

Each staff member of the Fund who qualifies to become a Contributor shall be required to execute a letter of acceptance, addressed to the Foundation, in form and substance as set forth in Annex A hereto, and submit a declaration of beneficiaries pursuant to Rule 6.4 of these presents.

RULE 3: THE PROVIDENT FUND

The Provident Fund shall be established and maintained by and in the name of the Foundation.

The resources of the Provident Fund shall consist of all contributions made to the Provident Fund in accordance with the provisions of Rule 4 and all income earned thereon, subject to the following provisions:

- (i) All contributions to the Provident Fund in accordance with the provisions of Rule 4 and interest received as well as all other payments to the Provident Fund shall be paid into separate bank accounts opened by and held in the exclusive name of the Foundation.
- (ii) Any securities or other financial instruments acquired by and with the resources of the Provident Fund shall be deposited with banks for and on behalf of the Foundation only.
- (iii) Any disposition regarding bank accounts or deposits held on behalf of the Foundation involving payments from the Foundation shall require the signature of at least two members of the Management Board.
- (iv) The Provident Fund shall not have the ability to take up loans nor shall any of its resources be committed as security for contractual obligations except payment obligations to Contributors in accordance with Rule 6.
- (v) Contributors shall have no right, interest or entitlement to or in any of the accounts or deposits mentioned in (i) and (ii) above.
- (vi) Contributors shall only have such rights against the Foundation as are explicitly conferred upon the Contributors by the provisions of these Administrative Rules as amended from time to time.
- (vii) All resources of the Provident Fund shall be under the exclusive administration and management of the Foundation and shall only be utilised by the Foundation in accordance with the provisions of these Administrative Rules as amended from time to time.
- (viii) For the purpose of the administration and investment of resources contributed to the Provident Fund, and the liquidation from time to time of investments made with resources contributed to the Provident Fund, the Foundation may seek the advice from time to time of

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independent professional investment advisers and/or independent professional money management advisers, all such advisers to be of first class international reputation.

The Provident Fund does not constitute and shall not be interpreted so as to constitute a pension fund or a savings fund within the meaning of the Act on the Pension and Savings Funds (Pensioen- en Spaarfondsenwet) applicable in the Netherlands.

RULE 4: CONTRIBUTIONS TO THE PROVIDENT FUND

- 4.1 Each Contributor shall at the end of each calendar month make a contribution to the Provident Fund in an amount (the "Individual Contribution Amount") to be decided by the Governing Council upon the recommendation of the Executive Board. Initially, the contribution shall be equivalent to 7.9% of the Contributable Remuneration. Each Contributor agrees that such contribution may be made by the Fund on behalf of such Contributor by way of the Fund deducting from the net salary payable to such Contributor each month the Contribution Amount and paying over the Contribution Agent to the Foundation. Provided that if no such deduction and paying over is effected by the Fund in the name of the Contributor, the Contributor shall be obligated to make his or her contribution to the Provident Fund.
- 4.2 Provided always that each Contributor makes his or her corresponding contribution in accordance with the provisions of Rule 4.1, the Fund shall in relation to each Contributor, at the end of each calendar month make a contribution to the Provident Fund in an amount (the "Fund Contribution Amount") equal to a percentage of the Contributable Remuneration to be decided by the Governing Council upon the recommendation of the Executive Board. Initially the percentage shall be equivalent to 15.8% of the Contributable Remuneration.
- 4.3 Each Contributor shall be entitled to make, at his or her discretion, contributions ("Voluntary Additional Contributions") to the Provident Fund in addition to the contributions to be made by such Contributor under Rule 4.1. Any amounts of Voluntary Additional Contributions made by a Contributor shall for the purpose of the present Administrative Rules with the exception of Rule 4.1, be treated in the same way as the Individual Contribution Amounts contributed or to be contributed by such Contributor. Voluntary Additional Contributions shall be made for one calendar year at the time in the form of equal amounts paid, respectively, at the end of each calendar month, to the effect that each Contributor wishing to make Voluntary Additional Contributions shall prior to the start of each relevant calendar year give written notice to the Chairman of the Management Board of the monthly amount of Voluntary Additional Contributions to be made by such Contributor throughout such calendar year. Any such notice shall be given not later than the notice to be given by the Contributor concerned pursuant to Rule 5.1 (v). Voluntary Additional Contributions shall be made by the Fund on behalf of the Contributor or Contributors concerned, by way of monthly deductions from the net salary payable to such



Contributor or Contributors and corresponding transfer to the Provident Fund in the same --- manner as set out in Rule 4.1, third sentence, which shall apply mutatis mutandis with ----- respect to payment of Voluntary Additional Contributions. No Voluntary Additional ----- Contribution made or notified shall have any impact or effect with respect to the amount of - any contribution to be made by the Fund in relation to any Contributor pursuant to Rule 4.2.-

4.4 The obligations and rights of a Contributor, and the obligations of the Fund, to make ----- contributions to the Provident Fund lapse automatically as from the date upon which, for any reason whatsoever, the Contributor ceases to be in the services of the Fund. -----

RULE 5: MANAGEMENT OF THE PROVIDENT FUND-----

5.1 The Provident Fund shall be managed by the Foundation in accordance with the provisions - of these Administrative Rules and in particular Rule 3, whereby the following principles ---- shall be adhered to by the Foundation: -----

(i) Resources of the Provident Fund shall be maintained in interest bearing deposits with banks having at least an AA credit rating with a well reputed credit rating agency or shall be ----- invested. -----

(ii) Investments may be made in: (a) Securities issued or guaranteed by Governments with an --- AA credit rating by a well reputed credit rating agency; (b) debt instruments issued by ----- public or private corporations including banks and other financial institutions provided that - such corporations have a credit rating by a well-reputed credit rating agency of at least AA.--

(iii) The Management Board shall seek a reasonable diversity in investments undertaken, always subject to the provisions of Rule 5.1 (iv) and Rule 5.1 (v), and shall maintain a liquidity in -- the investment portfolio which is adequate to meet the Provident Fund's payment ----- obligations towards the Contributors. -----

(iv) The resources of the Provident Fund shall be held in United States of America Dollars ----- and/or in Euro, in accordance with Rule 5.1 (v). -----

(v) The total contributions of each Contributor, comprising the Individual Contribution ----- Amounts as well as the Fund Contribution Amounts, throughout any calendar year shall, at - the option of such Contributor, be held in either (i) USD, (ii) Euro, or (iii) a combination of - 50% of the amount in USD and 50% in Euro. Each Contributor shall prior to the start of ---- each calendar year give written notice to the Chairman of the Management Board as to ----- which of the above options shall apply to such Contributor's contributions throughout such - calendar year. Every new Contributor shall when taking up appointment with the Fund, give written notice to the Chairman of the Management Board as to which of the above options -- shall apply to such Contributor's contributions during the then current calendar year.-----

5.2 In no event shall the Foundation be liable to any Contributor or to the Fund or any of their -- heirs, assigns or successors in title in respect of the manner in which resources contributed to the Provident Fund are administered or invested or of the manner in which or the time at ----

which investments made with the resources of the Provident Fund except only in the case of gross negligence or wilful misconduct on the part of the Foundation. -----

RULE 6: PAYMENTS FROM THE PROVIDENT FUND-----

- 6.1 Contributions made by individual Contributors shall be assigned to separate administrative - accounts (the Contributors A-account) with the Provident Fund. Contributions made by the - Fund on behalf of individual Contributors shall likewise be assigned to separate ----- administrative accounts (the Contributors B-account) with the Provident Fund. -----
- 6.2 If effective as per a date occurring before the date of his or her having been in the service of the Fund for a total period of one year, a Contributor ceases to serve with the Fund for other than health reasons, such Contributor shall be entitled to receive from the Foundation on the last day for pay purposes determined pursuant to Rule 705 of the Staff Rules (hereinafter: --- the "Payment Date") the total amount contained in his/her A-account, plus net income ----- accrued and one-third of the amount contained in the Contributors B-account, plus one-third of any net income accrued. The remaining two-thirds, including the relative net income, ---- shall be transferred to a special reserve account of the Provident Fund (hereinafter: the ----- "Reserve Account"). The Management Board of the Provident Fund may dispose of the ---- Reserve Account to cover any losses incurred by the Provident Fund and to meet cost and --- administrative expenses involved in its operations. -----
- 6.3 If effective as per a date occurring on or after the date of his or her having been in the ----- service of the Fund for a total period of one year, a Contributor ceases to serve with the ----- Fund, such Contributor shall be entitled to receive from the Foundation on the Payment Date the total amounts contained in his/her A- and B-accounts, plus net income accrued. The ---- same entitlement shall pertain to a Contributor who ceases to serve with the Fund prior to --- having completed one year of service if the said Contributor provides medical evidence ---- satisfactory to the Management Board that he is unable for health reasons to fulfil the terms - of his employment. Any Contributor as referred to in this Rule 6.3 shall, unless such ----- Contributor is separated from service by summary dismissal under Rule 706 of the Staff ---- Rules, have the right to request that the total amounts contained in his or her A-account and B-account remain in such accounts beyond the Payment Date, and for them to be paid to ---- such Contributor at any later date of his or her choosing upon 1 (one) month's written notice to the Chairman of the Management Board. Such payment shall include a *pro rata* share of - the return on the capital held in the A- and B-accounts of the Contributors from the Payment Date pertaining to the Contributor concerned up to the day of payment. -----
- 6.4 If a Contributor dies while serving with the Fund, the person(s) designated in the ----- Contributors statement of inheritance (which is mandatory but is voluntarily made by the ---- Contributor during his/her life and while in good health and which statement has been ----- placed on file with the Foundation) shall receive from the Foundation, on the Payment Date,



the total amounts contained in the Contributors A- and B-accounts including any net income having been transferred thereto. If the Contributor has a spouse and/or children, who are ---- recognised as dependant(s) under the terms of the Staff Rules, then the Foundation shall not accept a designation of beneficiaries from that Contributor which allocates more than 50 per cent of his total entitlements in case of death to beneficiaries other than those dependants. ---

- 6.5 Any payments to be made by the Foundation under this Rule shall be made in the currency - in which the corresponding contribution is held. -----
- 6.6 The annual net income of the Provident Fund shall be distributed *pro rata* among the ----- accounts of the Contributors. The Management Board shall annually inform all Contributors of the status of their respective A- and B-accounts. -----
- 6.7 If so requested by the Fund, the Foundation shall withhold from any payments to be made to a Contributor pursuant to the provisions of this Rule 6 any amount which is stated by the ---- Fund to be owing by the Contributor to the Fund, plus the relevant income earned on such -- amount owed by the Contributor to the Fund. If there shall be any dispute as to such ----- withholding, such dispute shall be settled between the Contributor and the Fund, and the ---- Foundation shall not be liable in any respect in relation to any withholding so made at the --- request of the Fund. The Foundation shall maintain the amount of the withholding and shall pay out the amount thereof to whoever is finally determined to be entitled thereto. -----
- 6.8 If there shall in the determination of the Foundation be any dispute or uncertainty as to the -- amount payable to a Contributor under this Rule 6 or as to the person entitled to receive such payment (such as in the case of death of a Contributor), the Foundation shall be entitled (but not obliged) to retain (and to refuse payment of) the amount deemed by the Foundation to be payable on a separate interest bearing deposit account until such time as the Foundation shall determine that such dispute or uncertainty has been finally resolved to its satisfaction. -----
- 6.9 A Contributor shall not be entitled to transfer, assign, mortgage, pledge or otherwise ----- encumber or dispose of any right or interest of a Contributor to or in any payment pursuant - to this Rule 6 (or otherwise pursuant to these Administrative Rules as amended from time to time). A Contributor shall not be entitled to receive any loan or advance from the ----- Foundation. -----

RULE 7: DISSOLUTION OF THE PROVIDENT FUND-----

In case of dissolution of the Foundation, the monies in the Fund shall, notwithstanding any of the foregoing provisions of these Administrative Rules as amended from time to time, be ----- applied by the Foundation as follows and in the following order: ----- firstly, to pay all administrative costs and expenses incurred and to be incurred by the Foundation directly or indirectly in relation to the Provident Fund; -----

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secondly, to pay all administrative costs and expenses incurred and to be incurred by the -----
Foundation directly or indirectly in relation to the liquidation of the Provident Fund and, if -----
applicable, the liquidation of the Foundation; -----
thirdly, to reserve any amount determined by the Foundation in its discretion to be necessary to -
cover any future actual or potential liability of the Foundation; and -----
fourthly, to distribute among the Contributors rateably in accordance with their entitlements as --
recorded in A- and B-accounts mentioned in Rule 6.5. -----
Any amount thereafter remaining in the Provident Fund shall be appropriated as may be -----
determined by the Management Board. -----

RULE 8: AMENDMENT OF THE ADMINISTRATIVE RULES -----

These Administrative Rules may be amended at any time by the Foundation provided that (i) the
provisions of Articles 10 and 12 of the Charter shall be observed, (ii) no amendment shall be ----
given retroactive effect if such retroactive effect will be to the disadvantage of the Contributors, -
and (iii) each amendment shall be notified to the Contributors. -----

RULE 9: AUDIT -----

The management and administration of the Provident Fund shall be subject to an annual audit by
the independent external auditor of the Fund. -----

AUTHORITY AND POWERS OF ATTORNEY -----

The power of attorney is evidenced by one non-notarial power of attorney which has been -----
attached to the present deed. -----

I, the notary, am acquainted with the person appearing before me and her identity has been -----
established by me, notary, according to the above mentioned and for that purpose issued -----
document. -----

-----**Done and executed in the original at Amsterdam** on the date referred to at
the head of this deed. -----

After the appearer before me has been apprised of the essential contents of this deed, she stated --
that she was aware of the contents and did not require the deed to be read in full. -----

After certain parts of this deed had then been read out, this deed was signed by the appearer -----
before me and by myself, the notary. -----

Was signed.

CERTIFIED FOR TRUE COPIE



A large, stylized signature in black ink, written over the "CERTIFIED FOR TRUE COPIE" text and extending across the bottom right of the page.



ANNEXE "A"

The Provident Fund of Common Fund for Commodities
Willemshuis
Stadhouderskade 55
1072 AB Amsterdam

Dear Sirs,

This is to confirm to you that I hereby irrevocably accept to be a contributor to The Provident Fund of Common Fund for Commodities and that I agree to be bound by the provisions of the Administrative Rules for the Provident Fund (including any amendments thereto) and to be extent applicable, by the provisions of the Charter of the Provident Fund of Common Fund for Commodities (including any amendments thereto).

This is further to confirm to you my statement of inheritance as referred to in Rule 6.4 of the Administrative Rules, that I hereby designate the following person(s) to be entitled to receive my entitlements form the Foundation, in case of my demise, in the following proportions:

Finally I confirm that this statement is made voluntarily and in period of good health and sound mind.

Yours faithfully,

Witnesses by _____, his/her _____

day of _____

(Sgd) _____

Designation _____



Casenummer : 148.209

POWER OF ATTORNEY

The undersigned,
Javed Iqbal Akhtar,

acting as legal
representative of **Stichting The Provident Fund of Common Fund of Commodities,**
having it's registered seat in Amsterdam,

declares hereby to grant power of attorney to:
every employee of Bakker•Voorwinde•Mens Notarissen, civil law notaries at
Amsterdam,

to sign in his name and on his behalf the notarial deed, containing the amendment of
administrative rules for Stichting Provident Fund of Common Fund for Commodities,
under the regulations and conditions to be mentioned in this deed;
to have drawn up, to have passed and to have signed the necessary deeds and
documents, to choose domicile and to complete any formalities whatsoever the
mandatory seems useful or necessary, all the above with the power of substitution.

Signed at Amsterdam on the fourth of April two thousand and twelve.

Gezien voor legalisatie van de handtekening van:
Seen for legalisation of the signature of J. J. Nijlman
door mij, notaris, op de datum van 04-04-2012
by me, civil law notary, on the date of 04-04-2012
zonder voorbehoud van aansprakelijkheid voor de
without reservation of liability for the contents
of the document.

