



TRUST DEED
for
VELUX FONDEN

established on 2 December 1981 by Villum Kann Rasmussen, MSc (Engineering)

- (1) The name of the Foundation shall be VELUX FONDEN.

The registered office of the Foundation shall be Gladsaxe Municipality, Denmark.

The object of the Foundation shall be to pursue activities of benefit to society including to support and develop senior citizens' active contribution and lifestyle.

- (2) The capital base of the Foundation shall be:

(i) A cash amount of DKK 100,000, say one hundred thousand Danish Kroner, endowed by the founder of the Foundation, Villum Kann Rasmussen, MSc (Engineering).

(ii) Such other assets as the founder or others may subsequently endow to the Foundation.

The capital of the Foundation shall be invested in treasury notes, government bonds, listed shares, loans to sound enterprises, deposits with banks or savings banks or in other creditworthy securities. The Board of the Foundation shall always ensure the financial basis for the continued existence of the Foundation.

In future, no part of the assets of the Foundation or the yield of these assets may be disbursed, lent or transferred back to the founder, his wife or children jointly taxed with the founder.

- (3) At the Board's discretion the net income of the Foundation shall be used as follows:

(i) At the Board's discretion a possible transfer to reserves can be made to maintain the value of the capital base.

(ii) Granting honorary awards to individuals or small groups in Denmark or abroad in acknowledgement of their artistic, scientific or practical achievements in promoting appreciation of the value and importance of daylight or its practical application in everyday life, or similar achievements in respect of industrially manufactured building components.

(iii) Grants for senior citizens, mainly residents of Denmark, who wish to undertake activities of benefit to society. In this context "senior citizens" shall generally be understood as people over the age of 60. "Of benefit to society" shall be understood in the widest sense of the word, and shall thus also include initiatives whose value cannot be measured – financially or otherwise – although they may have some semblance of a hobby. The intention shall be to motivate and encourage senior citizens to make an active contribution or, under the circumstances, reward a person who has made an active contribution after the age of 60, as the grant may make it possible to realise a long-held aspiration.

The Foundation shall also be able to provide support for study tours for senior citizens and, in some cases, for health trips and wellness trips for senior citizens who have made an active contribution at an advanced age.

The grant amounts shall mainly be awarded directly to individuals but may also be awarded to small groups of senior citizens undertaking a joint activity. Support cannot be provided to government or municipal institutions; payment can only be made to such institutions, under the circumstances, for the benefit of one or more named senior citizens. Other institutions, associations, organisations or enterprises may be awarded grants etc. for the benefit of one or more named senior citizens, especially where they will undertake a special task such as for instance the printing of a book or the reproduction of a work of art

etc. that has been written, drawn, devised or otherwise created by a senior citizen by an achievement the Foundation wants to support. In individual cases such support may also be provided posthumously. Support may also be provided where the institution wants to acquire an instrument etc. to be used by the person in question. Moreover, for a single year or a delimited period of time the Foundation may provide support to the other institutions etc. mentioned for the benefit of one or more named senior citizens on specific terms; however, a maximum of 10 per cent of the annual amount available for grants may be allocated in this manner.

Grants may be allocated as honorary awards or for specific purposes – travel, purchase of specific objects and other things or be at the free disposal of the recipient. Grants may also be awarded as interest-free or interest-bearing loans if deemed appropriate by the Board of the Foundation.

- (iv) The Foundation shall be able to provide support for research within Gerontology and Geriatrics by younger as well as older researchers just as the Foundation shall be able to present honorary awards to medical doctors and others who for an extended period of time have performed particularly valuable work within these fields.
- (v) The Foundation shall be able to provide support for research within Ophthalmology by younger as well as older researchers just as the Foundation shall be able to present honorary awards to medical doctors and others who for an extended period of time have served as experts in this field.
- (vi) The Foundation shall be able to provide support for a few specific, clearly delimited, major projects for the advancement of scientific, artistic, cultural, social and environmental purposes, primarily for the benefit of Denmark and the Danish people.

The following special terms and conditions shall apply to such support:

- (a) The Board of the Foundation shall generally obtain recommendations from independent, neutral experts for guidance in the assessment of the project, the formulation of possible commitments and the planning and control of the realisation of the project.
 - (b) Only in exceptional cases may the support extend beyond six years. Amounts granted that have not been used at the end of the year shall be allocated as debt in the usual manner in the financial statements of the Foundation.
 - (c) Support for such major projects may be used only to an insignificant extent to cover current operating costs.
 - (d) The Board shall consider a matter of this nature at a minimum of two meetings at an interval of at least four weeks between the meetings: a first meeting when the matter is presented and a second meeting when the matter is decided based on an expert recommendation. Approval shall require a two-third majority.
- (vii) Part of the annual income may be transferred and be available to subsequent years' reserves and grants.

The Board of the Foundation shall have sole discretion to determine who may be considered for awards of the Foundations' funds and the extent to which funds may be made available for various purposes, and no one shall be able to make claims for support from the Foundation in a court of law. The Board of the Foundation shall also determine whether, by advertisement or otherwise, it shall be announced that support may be provided from the Foundation funds and shall in each individual case determine the date of the granting of the funds.

- (4) The Foundation shall be managed by a Board of five or six members all of whom shall have full legal capacity, be of good character, trustworthy and mature and at least half of them shall reside in Denmark. Commercial and financial insight as well as cultural and pedagogical insight should at all times be represented on the Board. After the founder's resignation the Board should at all times comprise a member who is a descendant of the founder, Villum Kann Rasmussen.

At the establishment of the Foundation the members of the Board shall be:

1. Arne Østergaard, Principal
2. Paul Honoré, Vicar
3. T. Brag Nielsen, Executive Director
4. S. Kamman, MSc (Engineering)
5. V. Kann Rasmussen, MSc (Engineering)

In the order stated above one member of the Board shall be up for election each year. Re-election can take place with at least three out of the other Board members' four votes as the member up for re-election is not entitled to vote. After a 10-year term of office, or at the age of 75 years, the member in question shall resign from the Board at the next annual meeting. However, in case of descendents of the founder, Villum Kann Rasmussen, the Board may extend the 10-year term of office by up to five years. A new Board member shall assume his predecessor's number in relation to the time when he is up for election. When a Board member resigns, a new fifth Board member shall be appointed by the other four Board members with not less than three votes. The resigning Board member shall be entitled to propose a successor.

If the Board consists of six members, the Board member with the number 6 shall be up for election at the same time as the Board member with the number 5, which means that two members shall be up for election that year. If the Board consists of six members, all numerically specified majority requirements in clauses 4 and 5 shall be increased by one vote.

If all of the other trust deed-appointed Board members are in agreement, they shall be entitled to demand the resignation of a member, even the Chairman, from the Board. The resigning member shall not be entitled to require that a reason be given for such a demand.

Immediately after each re-election or new election the Board shall elect a Chairman and a Deputy Chairman from among themselves by a simple majority of votes.

Regardless of the provisions above the founder shall be a member and chairman of the Board for as long as he wishes.

The founder's descendants of full legal capacity shall be entitled to appoint a representative from among themselves, who shall be entitled to attend the meetings of the Board of the Foundation as an observer and who shall therefore be invited by the Board of the Foundation to attend these meetings.

- (5) The Board of the Foundation shall represent the Board in every respect, and the Board shall be under an obligation to supervise all activities of the Foundation, protect the interests of the Foundation and make sure this present trust deed is complied with.

The Board of the Foundation shall form a quorum when a majority of its members are present, and it shall make its decisions by a simple majority of votes. However, decisions on long-term and binding investments of the funds of the Foundation shall require a majority of at least three votes in favour of the decision. In case of parity of votes the Chairman or in his absence the Deputy Chairman shall have the casting vote. Voting for election to the Board shall be subject to the provisions laid down in clause 4.

The Foundation shall be liable to third parties by the joint signatures of the Chairman or the Deputy Chairman and a Board member or an executive director.

The Board shall keep minutes of its proceedings in which all decisions of significance shall be recorded.

- (6) The Board of the Foundation may employ the staff required to manage the day-to-day operations of the Foundation, and the Board shall decide on the remuneration to be paid for such work. If the Board does not have a practicing lawyer as a member, the Board shall make arrangements with a practicing lawyer to act as secretary of the Board.
- (7) At the first meeting each year the Board of the Foundation shall determine its remuneration for the previous year. The remuneration shall be increased in relation to the depreciation of the money and may be increased on a discretionary basis if in some years the work load should increase above what is normal. Individual Board members may be awarded a special fee for special tasks in addition to their remuneration.
- (8) The financial year of the Foundation shall be the calendar year.

At the end of each financial year, complete financial statements of all income and expenses of the Foundation shall be prepared along with the related balance sheet.

The annual financial statements shall be prepared within four months of the end of the financial year, and the Board shall subsequently adopt the financial statements within the following two months, i.e. by 1 July.

The Board meeting at which the financial statements are finally adopted shall be referred to as the annual meeting.

- (9) The financial statements shall be audited by a state-authorized public accountant, who is appointed by the Board for a renewable 1-year term, and who is not an auditor of VKR Holding A/S or any of its affiliates.

The auditor of the Foundation shall ensure that the provisions of this trust deed are complied with, and in the auditor's report on the financial statements he shall make a statement to this effect.

- (10) This trust deed may be amended or extended by a two-third majority vote of all the members of the Board at two meetings at an interval of at least two weeks between meetings.

In the event the Foundation is dissolved, its funds shall be used in accordance with the objects of the Foundation.

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This trust deed was adopted on 2 December 1981 and subsequently amended at Board meetings held on 7 May 1985, 7 June 1985, 8 June 1989, 22 June 1992, 6 February 1997, 7 November 2000, 21 December 2002, 16 September 2008, 11 April 2012, 21 December 2013 and 28 February 2017.

VELUX FONDEN

Søborg, 28 February 2017

On the board:

Signatures:

Hans Kann Rasmussen
Chairman

Minik Thorleif Rosing
Deputy Chairman

Kamilla Kann Rasmussen

Jens Oddershede

Marie Louise Bech Nosch

Christian Gregersen
Legal Secretary of the Foundation

THIS is to certify that the above document is a true and faithful translation of the original document in the Danish language produced to me for translation.

In witness whereof I have hereunder set my hand and affixed my Seal of Office this 14 March 2017.



Hanne B. Hansen
Official Translator and Interpreter
Pennehave 3G, 2960 Rungsted Kyst, Denmark

