

CONSTITUTION
as at 5 July 2012
of the foundation:

Stichting ICS,
having its seat in Amersfoort

CONSTITUTION.

Definitions.

Article 1.

In this Constitution the following terms shall have the following meanings:

- 1.1. Board of Directors: the body referred to in Section 291 in Book 2 of the Netherlands Civil Code and in Article 5.1 and Article 7.1 of this Constitution, viz. the Board of the Foundation;
- 1.2. Supervisory Board: the body referred to in Article 12.1 of this Constitution;
- 1.3. Foundation: the foundation referred to in Article 2.1 of this Constitution.

Name, abbreviated name, seat, incorporation and legal predecessors.

Article 2.

- 2.1. The name of the Foundation is: **Stichting ICS**.
- 2.2. The Foundation abbreviates its name to **ICS**.
- 2.3. The Foundation has its seat in the municipality of Amersfoort.
- 2.4. The Foundation was formed on the twenty-fifth day of July nineteen hundred and eighty under the name of Stichting Internationaal Christelijk Steunfonds and had as its object the provision of aid to underprivileged people in developing countries from a Christian perspective. On the fourth day of December two thousand and seven the name of the Foundation was changed to Stichting International Child Support, abbreviated to ICS.

Objects.

Article 3.

- 3.1. The object of the Foundation is to contribute to the economic and social development of underprivileged people in an innovative and sustainable manner, and to perform any acts relating or conducive to the foregoing in the broadest sense.
- 3.2. The Foundation seeks to achieve this object in particular but without limitation by:
 - a. improving the living conditions of children and adults;
 - b. improving access to and the quality of education;
 - c. improving the basic health care offered to children;

- d. offering public information on these matters;
- e. executing programmes and projects as far as possible in collaboration with and on the initiative of local people;
- f. undertaking and using any other legitimate activities and means that may contribute to the achievement of its object.

3.3. The Foundation is a not-for-profit organization.

Financial resources and use of resources.

Article 4.

- 4.1. The financial resources of the Foundation consist of:
 - a. income from the Foundation's assets;
 - b. income from fundraising activities undertaken by the Foundation and collection techniques carried out by the Foundation that are acceptable according to generally accepted standards;
 - c. returns on investments by the Foundation;
 - d. sponsorship funds from the corporate sector and other organizations;
 - e. grants and subsidies;
 - f. contributions from other funds;
 - g. gifts and donations;
 - h. bequests and legacies;
 - i. inherited assets; and
 - j. any other income and revenue.
- 4.2. The Foundation may accept inheritances only without liability for debts beyond the assets inherited (with the benefit of inventory).
- 4.3. The following shall apply to the resources available for the achievement of the Foundation's object:
 - a. the use of resources for fundraising activities shall be limited as far as possible and shall be in accordance with the standards applicable within the fundraising sector;
 - b. the financial resources held by the Foundation shall not exceed the financial resources reasonably required to ensure the continuity of the planned operations in furtherance of the Foundation's object.
- 4.4. Financial resources required to ensure the continuity of the planned operations as referred to in clause b. of Article 4.3 shall include:
 - a. assets or asset components which the Foundation has acquired under a will or through donation, either to be maintained in real terms or otherwise, in so far as maintenance thereof is required under the will or the conditions attached to the donation;

- b. asset components which must be maintained in so far as maintenance thereof is required in view of the Foundation's object;
- c. assets to be maintained and capital to be accumulated for the planned purchase of such assets, in so far as the Foundation reasonably requires such assets in furtherance of its object.

Board of Directors: membership.

Article 5.

- 5.1. The Foundation shall be managed by a Board of Directors consisting of such a number of natural persons as the Supervisory Board shall determine, subject to a minimum of one. If the Board of Directors is incomplete, it shall nonetheless keep its powers. Vacancies shall be filled as soon as possible after they occur.
- 5.2. The actual composition of the Board of Directors must be such that the incumbent members of the Board of Directors are not related by consanguinity or affinity (within the second degree) to each other or to the members of the Supervisory Board, and do not run a joint household with another member of the Board of Directors or a member of the Supervisory Board.
- 5.3. A member of the Board of Directors may not be a member of the Supervisory Board.
- 5.4. A member of the Board of Directors may not be a director, founder, shareholder, supervisor or employee of an entity with which the Foundation enters into juristic acts, quantifiable in monetary terms, on a structural basis.
A legal or other entity which is associated with the Foundation, either directly or indirectly, under its Constitution or Articles shall be considered equivalent to an entity as referred to in this Paragraph.
- 5.5. A member of the Board of Directors may not be a director, founder, shareholder, supervisor or employee of an entity (recipient entity) to which the Foundation grants all or part of the funds it raises, either directly or indirectly, unless:
 - the influence of a recipient entity on the appointment and the nomination for appointment of the members of the Board of Directors is limited to one third of the number of members of the Board of Directors;
 - not more than one third of the number of members of the Board of Directors are persons as referred to in this Paragraph.A legal or other entity which is associated with the Foundation, either directly or indirectly, under its Constitution or Articles shall be considered equivalent to an entity as referred to in this Paragraph.
The provisions of this Paragraph and Article 5.4 shall not apply if and as long as the financial statements of the Foundation and the entity in question are consolidated in accordance with the Dutch Fundraising Organizations (Accounting) Guideline

(Richtlijn Verslaggeving Fondsenwervende Instellingen).

Board of Directors: appointment, termination of membership, absence or inability to act, remuneration.

Article 6.

- 6.1. The members of the Board of Directors shall be appointed by the Supervisory Board. The Supervisory Board may suspend and remove them from office at any time.
- 6.2. If the Board of Directors consists of one member, that member shall be the Chair of the Board of Directors. If the Board of Directors has more than one member, the Supervisory Board shall appoint one of those members as Chair of the Board of Directors.
- 6.3. A resolution to appoint, suspend (or extend the suspension of) or remove a member of the Board of Directors from office may only be passed by a majority of at least seventy-five per cent of the votes cast at a meeting at which at least seventy-five per cent of the incumbent members of the Supervisory Board are present.
- 6.4. Members of the Board of Directors shall be appointed for the term agreed in the contract of employment. The members of the Board of Directors shall be assessed annually by the Supervisory Board, or by an assessment committee set up by the Supervisory Board, according to assessment regulations adopted by the Supervisory Board.
- 6.5. If the Supervisory Board has suspended a member of the Board of Directors, the Supervisory Board must, within three months of the date on which the suspension commences, pass a resolution either to remove the member in question from office or to extend the suspension, failing which the suspension shall end. A resolution to extend the suspension may be passed only once, with the proviso that the period of the extension must not exceed three months counted from the day on which the Supervisory Board passes the resolution to extend the suspension. If the Supervisory Board does not pass a resolution, within the defined extension period, to remove the member of the Board of Directors from office or to lift the suspension, the suspension shall end. A suspended member of the Board of Directors shall be given an opportunity to account for his actions at a meeting of the Supervisory Board, on which occasion he may be assisted by an adviser.
- 6.6. A member of the Board of Directors shall cease to hold office, furthermore:
 - a. if he dies;
 - b. if he is declared bankrupt, applies for court protection from creditors (moratorium) or applies for a debt payment programme under the statutory debt arrangement scheme as defined in the Netherlands Bankruptcy and Insolvency Act (*Faillissementswet*);

- c. if he is placed under guardianship or otherwise loses the right to dispose of his property;
 - d. if he steps down;
 - e. if he disrupts the actual composition of the Board of Directors referred to in Article 5.2; in that case, the Supervisory Board shall decide which of the members of the Board of Directors must step down;
 - f. if he becomes a director, founder, shareholder, supervisor or employee of an entity as referred to in Articles 5.4 and 5.5, unless any of the exceptions mentioned in the latter Article applies;
 - g. if he accepts an appointment as member of the Supervisory Board;
 - h. if he is removed from office by the court in the cases determined by law.
- 6.7. If one or more members of the Board of Directors are absent or unable to act, the remaining members of the Board of Directors shall temporarily be charged with the management. If all the members or the only member of the Board of Directors is/are absent or unable to act, one or more persons to be appointed by the Supervisory Board, either from its number or otherwise, for such a period as shall be determined shall temporarily be charged with the management.
- 6.8. The Supervisory Board shall determine the remuneration and the other terms and conditions of employment of each member of the Board of Directors individually. The amounts of remuneration in question shall be disclosed and explained in the financial statements.
- 6.9. The members of the Board of Directors may not dispose of the Foundation's financial resources as if they were their own resources.

Board of Directors: duties and powers.

Article 7.

- 7.1. The Board of Directors is charged with the management of the Foundation, subject to the restrictions imposed by this Constitution.
- 7.2. The Board of Directors shall be entitled, subject to the prior approval of the Supervisory Board, to pass resolutions to conclude agreements for the acquisition, disposal and encumbrance of property subject to compulsory registration, and to conclude agreements by which the Foundation binds itself as surety or guarantor or as joint and several debtor, warrants performance by a third party or provides security for debts of third parties.
- The absence of prior approval from the Supervisory Board for a resolution as referred to in the preceding sentence shall affect the power vested in the Board of Directors and in individual members of the Board of Directors to represent the Foundation.
- 7.3. The Board of Directors shall also require the prior approval of the Supervisory Board

for the following resolutions of the Board of Directors:

- a. to adopt a long-term policy plan and a long-range budget estimate;
- b. to adopt the budget and the annual plan;
- c. to change the Foundation's banks and to grant and raise loans, with the exception of drawdowns under an overdraft or loan facility granted to the Foundation and approved by the Supervisory Board;
- d. to appoint authorized signatories and to modify or withdraw the powers granted to them;
- e. to present a petition for the winding up of the Foundation or to apply for court protection from creditors (moratorium);
- f. to establish or terminate long-term collaborative relationships if these are of major strategic importance to the organization;
- g. to acquire or dispose of participating interests of a substantial size and/or of major strategic importance to the organization;
- h. to incur significant expenditure that is not or not fully covered by the budget;
- i. to amend the Constitution of the Foundation;
- j. to effect a merger, split-up or split-off involving the Foundation;
- k. to dissolve the Foundation and to liquidate its assets;
- l. any other resolutions of the Board of Directors in respect of which the Supervisory Board has determined that they are subject to the approval of the Supervisory Board, which resolutions must be clearly specified and notified in writing to the Board of Directors.

The absence of prior approval from the Supervisory Board for a resolution as referred to in this Paragraph shall not affect the power vested in the Board of Directors or in individual members of the Board of Directors to represent the Foundation.

- 7.4. The Board of Directors shall determine the specific tasks and responsibilities of each member of the Board of Directors. The Board of Directors may adopt standing orders governing its internal affairs. The adoption of and any amendments to those standing orders shall require the prior approval of the Supervisory Board.
- 7.5. The Board of Directors may, under its responsibility, delegate the execution of specific parts of its duties to committees. The members of a committee shall be appointed by the Board of Directors. The duties and powers of a committee shall be defined by the Board of Directors.

Board of Directors: meetings.

Article 8.

- 8.1. The provisions of Articles 8 and 9 need not be applied if the Board of Directors has only one member. In that case, the provisions of Article 9.6 shall apply to the

decision-making by the Board of Directors as far as possible, with the proviso that the decisions must be recorded in writing and must be available at the office of the Foundation for inspection by all the members of the Supervisory Board. A member of the Supervisory Board shall be furnished with a copy of or an extract from the decision upon request.

- 8.2. Without prejudice to the provisions of Article 9.3 of this Constitution, a meeting of the Board of Directors shall be convened whenever a member of the Board of Directors or the Chair of the Supervisory Board deems a meeting appropriate.
- 8.3. Meetings of the Board of Directors shall be held at a venue to be determined by or on behalf of the person convening the meeting.
- 8.4. Notice of a meeting of the Board of Directors shall be given by or on behalf of the member referred to in Article 8.2 by means of written notices sent to the members of the Board of Directors, or by electronic communication in the form of a message that is capable of being reproduced, to the address of a member of the Board of Directors notified by him for that purpose.
- 8.5. A notice of meeting shall state the date, time and venue of the meeting as well as the business to be considered. Resolutions on any matters not included in the notice of meeting with due regard for the prescribed notice period shall be valid only if they are passed by unanimous vote at a meeting at which all incumbent members of the Board of Directors are present or represented.
- 8.6. Notice of a meeting of the Board of Directors shall be given on or before the eighth day before the day of the meeting, not counting the day on which the notice is given and the day of the meeting. If the meeting has been convened at shorter notice or if no notice has been given of a meeting, valid resolutions may be passed only by unanimous vote at a meeting at which all incumbent members of the Board of Directors are present or represented.
- 8.7. The following shall be admitted to the meetings of the Board of Directors: the members of the Board of Directors, persons admitted by the members of the Board of Directors who are present at the meeting, and the members of the Supervisory Board, unless the Board of Directors indicates that it wishes to hold a meeting without the members of the Supervisory Board in attendance and states the reasons for this.
- 8.8. The meeting of the Board of Directors shall be chaired by the Chair of the Board of Directors, who may, however, also appoint someone else to chair the meeting in his place, even if he is present at the meeting. If the Chair of the Board of Directors is absent and has not appointed someone else to chair the meeting in his place, the members of the Board of Directors who are present at the meeting shall appoint one

of them to chair the meeting. Until such appointment the oldest member of the Board of Directors present at the meeting shall chair the meeting.

- 8.9. The opinion expressed by the chair of the meeting regarding the result of a vote shall be decisive. The same shall apply to the subject matter of a resolution that has been passed, in so far as the motion voted on was not recorded in writing.
- 8.10. However, if the correctness of the opinion referred to in Article 8.9 is challenged immediately after it is expressed, a new vote shall be taken if so required by the majority of the meeting or – if the original vote was not taken by roll call or by ballot – by a person who is present and entitled to vote. The legal consequences of the original vote shall become null and void as a result of such a new vote.
- 8.11. The business considered at the meeting shall be recorded in minutes taken by and/or in a list of resolutions prepared by a person designated for that purpose by the person chairing the meeting; the minutes and/or list of resolutions shall be confirmed at the meeting in question or at the next meeting and signed as a true and accurate record by the person chairing the meeting and by the person who has taken the minutes and/or prepared the list of resolutions.
- 8.12. Without prejudice to the provisions of the preceding Paragraphs, the members of the Board of Directors may also participate in, vote at and address the meetings of the Board of Directors by using an electronic means of communication, on condition that the electronic means of communication: (i) allows the identity of the member of the Board of Directors to be established (ii) enables him to follow the proceedings at the meeting in real time, iii) allows him to participate in the deliberations and iv) enables him to exercise his voting right.
- 8.13. Subject to the prior approval of the Supervisory Board, the Board of Directors may adopt standing orders containing more detailed provisions concerning the meetings of the Board of Directors and participation in and voting at meetings of the Board of Directors by using an electronic means of communication.

Board of Directors: decision-making.

Article 9.

- 9.1. Each member of the Board of Directors has one vote.
- 9.2. All resolutions shall be passed by an absolute majority of the votes cast, except where this Constitution prescribes a larger majority. Blank votes shall be treated as abstentions.
- 9.3. If the votes are equally divided, no resolution has been passed, and each member of the Board of Directors shall be entitled to submit the motion to the Supervisory Board for its advice. The Supervisory Board shall advise the Board of Directors on the motion within four weeks. After this, a new meeting of the Board of Directors shall be

convened, at which the motion shall be put to the vote again. Each of the members of the Board of Directors shall be entitled to convene such new meeting. If the votes are equally divided again at such new meeting, the motion is defeated.

- 9.4. All voting shall be by voice vote. However, the chair may decide that votes are to be cast by ballot. In the case of an election, any person who is present and entitled to vote may request a ballot vote. Ballot votes shall be by secret ballot.
- 9.5. The Board of Directors may pass resolutions at a meeting only if the majority of the incumbent members of the Board of Directors are present at the meeting, subject to the provisions of Article 11.2.
- 9.6. The Board of Directors may also pass resolutions without holding a meeting (written resolution procedure). Such resolutions shall be valid only if passed by unanimous vote by all incumbent members of the Board of Directors. In that case, the votes may only be cast in writing. The term 'in writing' shall be construed to include any message sent by electronic means that is capable of being reproduced.

Representation.

Article 10.

- 10.1. The Board of Directors shall represent the Foundation.
- 10.2. If the Board of Directors has more than one member, the authority to represent the Foundation shall also be vested in two members of the Board of Directors acting jointly.
- 10.3. If a conflict of interests as referred to in Article 11.1 arises between the Foundation and one or more members of the Board of Directors, the Foundation may only be represented by two members of the Board of Directors acting jointly whose interests do not conflict with those of the Foundation.
- 10.4. In all cases in which a conflict of interests as referred to in Article 11.1 arises between the Foundation and one or more members of the Board of Directors and in which the Foundation cannot be represented, as set out in Article 10.2, by two members of the Board of Directors acting jointly whose interests do not conflict with those of the Foundation, the Foundation shall be represented by one or more members of the Supervisory Board to be designated by the Supervisory Board; a member of the Supervisory Board whose interests also conflict with those of the Foundation, may not be designated to represent the Foundation.
- 10.5. The Board of Directors may grant power of attorney, in accordance with the provisions of Article 7.3 (d), to one or more of its members as well as to third parties to represent the Foundation within the terms of the power of attorney, either jointly or otherwise, subject to the prior approval of the Supervisory Board.

Conflict of interests.

Article 11.

11.1. The Board of Directors and the Supervisory Board shall make every effort to avoid a conflict of interests between the Foundation and the members of the Board of Directors and/or the Foundation's employees and/or the members of the Supervisory Board.

A conflict of interests shall exist, inter alia, if it is established that juristic acts, quantifiable in monetary terms, have been performed between:

- i. the Foundation and the members of the Board of Directors and/or the Foundation's employees and/or the members of the Supervisory Board;
- ii. the Foundation and persons who have a close family or similar relationship with the members of the Board of Directors and/or the Foundation's employees and/or the members of the Supervisory Board; or
- iii. the Foundation and legal entities whose directors, supervisors or shareholders are members of the Board of Directors and/or employees of the Foundation and/or members of the Supervisory Board.

11.2. If a conflict of interests arises with respect to a member of the Board of Directors or a member of the Supervisory Board, the member in question shall notify the Board of Directors or the Supervisory Board accordingly. In addition, the Board member in question shall not take part in the deliberations and decision-making relating to the matter in respect of which the conflict of interests has arisen. The aforesaid member's presence at a meeting shall not count for the purposes of determining whether the meeting is quorate for decision-making purposes.

11.3. If none of the members of the Board of Directors can take part in the decision-making as a consequence of the provisions of Article 11.2, the resolution shall be passed by the Supervisory Board.

Supervisory Board: membership.

Article 12.

12.1. The Foundation's Supervisory Board shall consist of no fewer than five and no more than nine members, as determined by the Supervisory Board.

12.2. If the Supervisory Board is incomplete, it shall nonetheless keep its powers. Vacancies shall be filled as soon as possible after they occur.

12.3. Only natural persons are eligible for appointment to the Supervisory Board.

12.4. The actual composition of the Supervisory Board must be such that the incumbent members of the Supervisory Board are not related by consanguinity or affinity (within the second degree) to each other or to the members of the Board of Directors, and do not run a joint household with another member of the Supervisory Board or a member of the Board of Directors.

12.5. A member of the Supervisory Board may not be a member of the Board of Directors or an employee of the Foundation.

12.6. A member of the Supervisory Board may not be a director, founder, shareholder, supervisor or employee of:

- a. an entity with which the Foundation enters into juristic acts, quantifiable in monetary terms, on a structural basis; or
- b. an entity whose activities are wholly or partly similar to those of the Foundation, unless the Supervisory Board exempts the member of the Supervisory Board from meeting this requirement.

A legal or other entity which is associated with the Foundation, either directly or indirectly, under its Constitution or Articles shall be considered equivalent to an entity as referred to in this Paragraph.

12.7. A member of the Supervisory Board may not be a director, founder, shareholder, supervisor or employee of an entity (recipient entity) to which the Foundation grants all or part of the funds it raises, either directly or indirectly, unless:

- the influence of a recipient entity on the appointment and the nomination for appointment of the members of the Supervisory Board is limited to one third of the number of members of the Supervisory Board;
- not more than one third of the number of members of the Supervisory Board are persons as referred to in this Paragraph.

A legal or other entity which is associated with the Foundation, either directly or indirectly, under its Constitution or Articles shall be considered equivalent to an entity as referred to in this Paragraph.

The provisions of this Paragraph and Article 12.6 shall not apply if and as long as the financial statements of the Foundation and the entity in question are consolidated in accordance with the Dutch Fundraising Organizations (Accounting) Guideline (*Richtlijn Verslaggeving Fondsenwervende Instellingen*).

Supervisory Board: appointment, termination of membership and remuneration.

Article 13.

13.1. The members of the Supervisory Board shall be appointed by the Supervisory Board. The Supervisory Board may suspend and remove them from office at any time.

13.2. A resolution to appoint, suspend (or extend the suspension of) or remove a member of the Supervisory Board from office may only be passed by a majority of at least seventy-five per cent of the votes cast at a meeting at which at least seventy-five per cent of the incumbent members of the Supervisory Board are present.

13.3. If the Supervisory Board has suspended a member of the Supervisory Board, the Supervisory Board must, within three months of the date on which the suspension

commences, pass a resolution either to remove the member in question from office or to extend the suspension, failing which the suspension shall end. A resolution to extend the suspension may be passed only once, with the proviso that the period of the extension must not exceed three months counted from the day on which the Supervisory Board passes the resolution to extend the suspension. If the Supervisory Board does not pass a resolution, within the defined extension period, to remove the member in question from office or to lift the suspension, the suspension shall end. A suspended member of the Supervisory Board shall be given an opportunity to account for his actions at a meeting of the Supervisory Board, on which occasion he may be assisted by an adviser.

- 13.4. Members of the Supervisory Board shall be appointed for a maximum term of four years.
- 13.5. The members of the Supervisory Board shall retire in accordance with a retirement roster to be prepared by the Supervisory Board. A member of the Supervisory Board who retires in accordance with the roster shall be eligible for immediate reappointment only once, either immediately or otherwise, with the express exception of a reappointment following an appointment as a temporary member of the Board of Directors as referred to in Article 6.7.
A person appointed to fill a casual vacancy shall retire when the person he replaces was due to retire, with the proviso that such a member of the Supervisory Board shall be eligible for reappointment for a maximum of two further terms, contrary to the above provision.
- 13.6. A member of the Supervisory Board shall cease to hold office:
- a. if he dies;
 - b. if he steps down;
 - c. if he disrupts the actual composition of the Supervisory Board referred to in Article 12.4; in that case, the Supervisory Board shall decide which of the members of the Supervisory Board must step down;
 - d. if he becomes a director, founder, shareholder, supervisor or employee of an entity as referred to in Articles 12.5 and 12.7, unless any of the exceptions mentioned in the latter Article applies;
 - e. if he is removed from office by the Supervisory Board;
 - f. if he retires in accordance with the retirement roster referred to in Article 13.5;
 - g. if he is declared bankrupt, applies for court protection from creditors (moratorium) or applies for a debt payment programme under the statutory debt arrangement scheme as defined in the Netherlands Bankruptcy and

- Insolvency Act (*Faillissementswet*);
- h. if he is placed under guardianship or if a fiduciary is appointed by the court to administer any of his assets on account of his physical or mental condition;
 - i. if he is appointed as a member of the Board of Directors, with the express exception of an appointment as a temporary member of the Board of Directors as referred to in Article 6.7;
 - j. if he becomes an employee of the Foundation.
- 13.7. The members of the Supervisory Board shall receive no direct or indirect remuneration for the performance of their duties as such. The term 'remuneration' shall not include:
- a. a reasonable, proportionate allowance or reimbursement for expenses incurred on behalf of the Foundation;
 - b. a proportionate attendance fee.

The amounts in question shall be disclosed and explained in the financial statements.

Supervisory Board: duties and powers and Financial Audit Committee.

Article 14.

- 14.1. The Supervisory Board is charged with the supervision of the policies pursued by the Board of Directors and the general running of the Foundation and has the duties and powers conferred upon the Supervisory Board by this Constitution.
- 14.2. The Supervisory Board shall assist the Board of Directors by giving solicited and unsolicited advice.
- In the discharge of their duties, the members of the Supervisory Board shall be guided by the interests of the Foundation.
- 14.3. The Board of Directors shall furnish the Supervisory Board in good time with the information it requires to perform its duties.
- 14.4. The Supervisory Board shall determine the specific tasks and responsibilities of each member of the Supervisory Board. The Supervisory Board may adopt standing orders governing its internal affairs.
- 14.5. The Supervisory Board shall elect a Chair, a Vice-Chair and a finance portfolio holder from its number.
- The Supervisory Board shall be assisted by an administrative secretary.
- 14.6. The Supervisory Board or one or more of its members duly authorized by the Supervisory Board shall have access to all the premises of the Foundation and the right to inspect all the books and records of the Foundation at any time, with due regard to privacy and personal data protection laws and regulations, subject to prior consultation with the Board of Directors and after passing a resolution to that effect. Subject to prior consultation with the Board of Directors, the Supervisory Board may,

for that purpose, seek the assistance of the Foundation's accountant or auditor, or of an expert to be appointed by the Supervisory Board, who must be allowed to inspect all the accounting records.

- 14.7. The Foundation shall have a Financial Audit Committee, which shall be a standing committee of the Supervisory Board. The majority of the members of the Financial Audit Committee shall be members of the Supervisory Board.

The Financial Audit Committee shall be charged, under the responsibility of the Supervisory Board, with the supervision of the financial running of the Foundation in general and, furthermore, with reviewing the accounting and internal control systems, in particular the payments system.

The composition, procedures and working practices of the Financial Audit Committee shall be set out in standing orders adopted by the Supervisory Board, and may be amended and supplemented, with the proviso that the finance portfolio holder referred to in Article 14.5 shall also be the Chair of the Financial Audit Committee.

- 14.8. The Supervisory Board may, under its responsibility, delegate the execution of specific parts of its duties to the committee referred to in Article 14.7 as well as to other committees.

The members of such a committee shall be appointed by the Supervisory Board. The duties and powers of such a committee shall be defined by the Supervisory Board.

Supervisory Board: meetings and decision-making.

Article 15.

- 15.1. Except as otherwise provided in this Constitution, the provisions of Article 8 relating to the meetings of the Board of Directors shall apply by analogy to the meetings of the Supervisory Board. The members of the Board of Directors may be invited by the Supervisory Board to attend meetings of the Supervisory Board.

The Supervisory Board may adopt standing orders containing more detailed provisions concerning the meetings of the Supervisory Board and participation in and voting at meetings of the Supervisory Board by using an electronic means of communication.

- 15.2. Except as otherwise provided in this Constitution, the provisions of Article 9 relating to the decision-making by the Board of Directors shall apply by analogy to the decision-making by the Supervisory Board.

Financial year, balance sheet, statement of income and expenditure and auditor.

Article 16.

- 16.1. The financial year of the Foundation coincides with the calendar year.
16.2. The Board of Directors shall be required to keep such accounts and records of the Foundation's financial position and of everything relating to the activities of the

Foundation, in a manner appropriate to those activities, and to keep the corresponding books, records and other data carriers in such a manner as to ensure that the Foundation's rights and obligations can be ascertained at any time.

- 16.3. Within six months of the end of each financial year, the Board of Directors shall prepare and put down on paper the Foundation's financial statements (comprising the balance sheet and the statement of income and expenditure with notes) in accordance with the Dutch Fundraising Organizations (Accounting) Guideline (*Richtlijn Verslaggeving Fondsenwervende Instellingen*).
- 16.4. The Foundation is obliged to engage an auditor as defined in Section 393(1) in Book 2 of the Netherlands Civil Code to audit the financial statements. The Supervisory Board shall be entitled to engage the auditor. If the Supervisory Board does not do so, the Board of Directors shall be entitled to engage the auditor. The selection of an auditor shall not be restricted by any nomination. The audit engagement may be terminated at any time by the party who engaged the auditor. If the auditor has been engaged by the Board of Directors, the engagement may also be terminated by the Supervisory Board.
- 16.5. The auditor referred to in Article 16.4 shall report on his audit to the Supervisory Board and to the Board of Directors and shall lay down the findings of his audit in an opinion on the fair presentation of the financial statements.
- 16.6. The Board of Directors is obliged to furnish the auditor referred to in Article 16.4 with all the information he needs for his audit and to allow him to inspect the cash position and assets of the Foundation upon request, and to make the books, records and other data carriers of the Foundation available for inspection.
- 16.7. The financial statements shall be adopted by the Board of Directors; the resolution to adopt the financial statements shall require the prior approval of the Supervisory Board.

Approval by the Supervisory Board for the resolution to adopt the financial statements shall not discharge the members of the Board of Directors from liability for the policies pursued in the past financial year.

After the motion to approve the resolution to adopt the financial statements has been considered, a motion shall be presented to the Supervisory Board to discharge the members of the Board of Directors from liability for the policies pursued by them in the past financial year to the extent that those policies are evident from or disclosed in the financial statements or to the extent that information on those policies has been given to the Supervisory Board.

- 16.8. The financial statements shall be signed by all the members of the Board of Directors and by the Chair of the Supervisory Board; if the signature of one or more of them is

missing, this shall be noted along with the reason.

- 16.9. The Board of Directors is required to retain the books, records and other data carriers referred to in this Article for a period of seven years.
- 16.10. The data stored on a data carrier, with the exception of the balance sheet and the statement of income and expenditure put down on paper, may be transferred to and saved on another data carrier, on condition that the data in question is transferred correctly and completely, and that such data is available throughout the prescribed retention period and can be viewed as human-readable text within a reasonable time.

Amendments to the Constitution, merger, split-up or split-off.

Article 17.

- 17.1. Pursuant to the provisions of Article 7.3 (i), the Board of Directors may amend the Constitution subject to the prior approval of the Supervisory Board .
- 17.2. A resolution to amend the Constitution may only be passed by the Board of Directors by a majority of at least seventy-five per cent of the votes cast at a meeting at which at least seventy-five per cent of the incumbent members of the Board of Directors are present.
- 17.3. Amendments to the Constitution must be laid down in a notarial deed. Each individual member of the Board of Directors shall be entitled to arrange for such deed to be executed.
- 17.4. The Board of Directors shall be entitled to pass a resolution to effect a merger, split-up or split-off involving the Foundation. The provisions of Article 17.2 shall apply by analogy to a resolution to that effect. In case of a legal merger or a legal split-up or split-off of the Foundation, the permission of the court shall be required for any use of the assets of the Foundation existing at the time of the merger, split-up or split-off, as well as the fruits produced by those assets, for purposes other than those stipulated prior to the merger, split-up or split-off.

Dissolution, liquidation and winding-up.

Article 18.

- 18.1. Pursuant to the provisions of Article 7.3 (k) the Board of Directors may dissolve the Foundation subject to the prior approval of the Supervisory Board.
- 18.2. The provisions of Article 17.2 shall apply by analogy to a resolution to dissolve the Foundation.
- 18.3. If the Foundation is dissolved pursuant to a resolution of the Board of Directors, its assets shall be liquidated by the members of the Board of Directors under the supervision of the Supervisory Board, unless and to the extent otherwise determined by the Supervisory Board.

- 18.4. The winding-up and liquidation shall be effected in accordance with the relevant provisions of Title 1 of Book 2 of the Netherlands Civil Code. During the winding-up and liquidation, the provisions of this Constitution shall remain in force as far as possible.
- 18.5. Any balance of the Foundation's assets remaining after the creditors have been paid, shall be distributed, in accordance with the Foundation's object, to organizations with objects similar to the Foundation's object or to one or more other recognized public benefit organizations.
- 18.6. Once the Foundation has ceased to exist, the books, records and other data carriers of the Foundation shall, for a period of seven years, remain in the custody of a person to be designated by the liquidators.

Standing orders.

Article 19.

- 19.1. The Foundation's standing orders shall be adopted by the Board of Directors, except as otherwise provided in this Constitution.
- 19.2. The Foundation's standing orders shall provide for matters not or not fully covered by this Constitution. The Foundation's standing orders must not conflict with the law, whether mandatory or not, or this Constitution.

Final provision.

Article 20.

Any matters not provided for by the law, this Constitution or the standing orders of the Foundation shall be determined by the Board of Directors.

END OF THE CONSTITUTION.