



JB/leg/2-9-2013/2013.000002.01/840

Mr R.J.C. van Helden  
Mr M.R. Meijer  
Mr J. Borren  
Mr C. Hagendijk  
notarissen

## CERTIFICATE

Keizersgracht 695-699  
1017 DW Amsterdam  
tel. 020-531 70 70  
fax 020-627 53 08

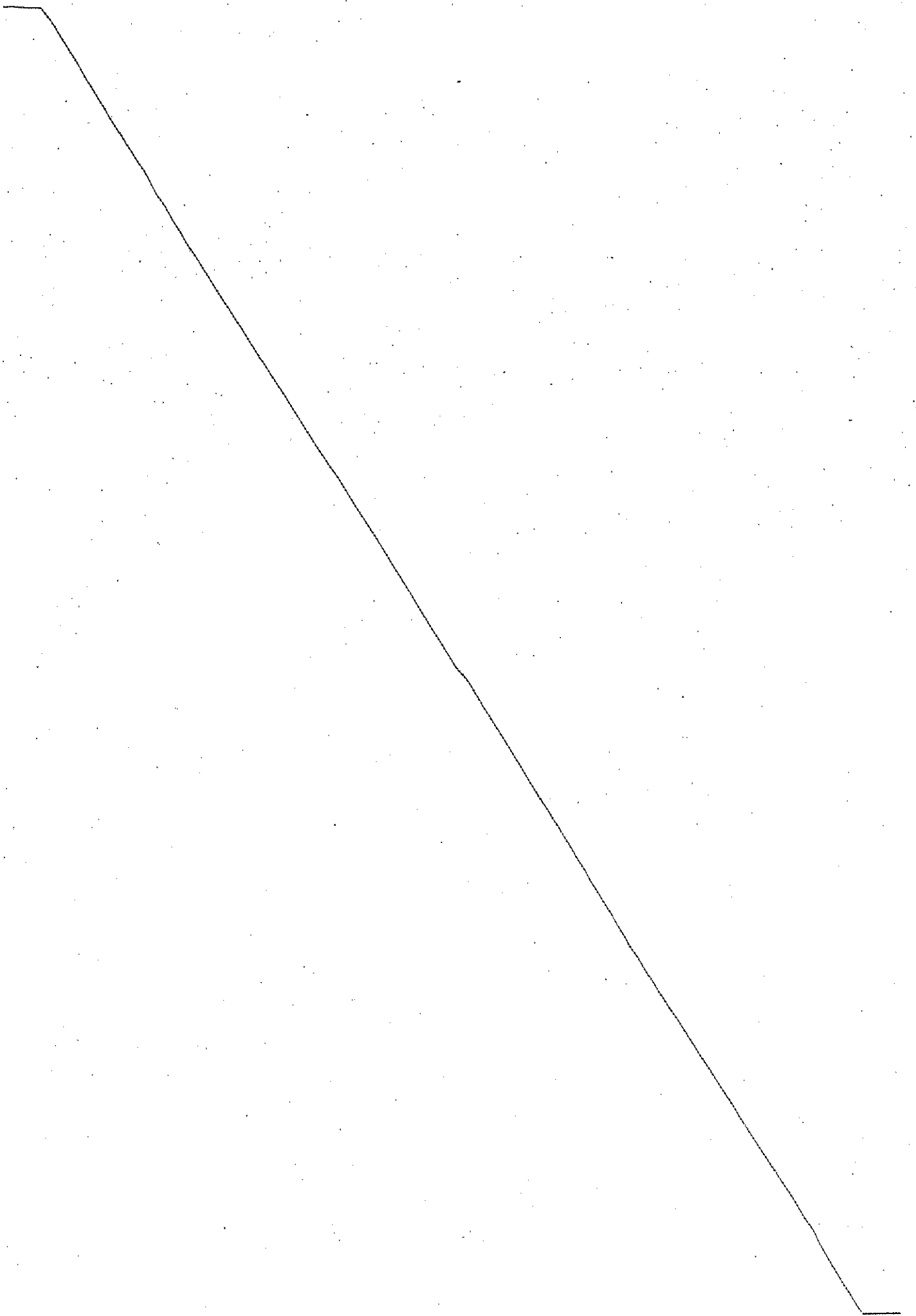
I, Johannes Boren, notaris, practising in Amsterdam, do hereby certify:

- the English translation of the articles of association of:  
**Stichting Free Press Unlimited**, a foundation (*stichting*), having its registered office (*statutaire zetel*) in Amsterdam officiating at Weesperstraat 3, 1018 DN Amsterdam and registered at the Commercial Register under number 52957535, executed before me, notaris on the first day of June two thousand and twelve.

In the English translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity; inevitably, differences may occur in translation and, if so, by law the Dutch text will govern.

IN WITNESS WHEREOF I HAVE SIGNED, SEALED AND DELIVERED THIS CERTIFICATE IN AMSTERDAM ON THE SECOND DAY OF SEPTEMBER TWO THOUSAND AND THIRTEEN.

Mr M.J. Meijer c.s., notarissen





Mr M.J. MEIJER c.s.

NOTARISSEN

sinds 1909

Keizersgracht 695-699  
1017 DW Amsterdam  
Postbus 1556  
1000 BN Amsterdam  
Telefoon: 020-5317070  
Telefax: 020-6275308  
www.meijernotarissen.nl

NAME (NAAM) : Johannes Borren

PROFESSION (BEROEP) : notaris

ADDRESS : Keizersgracht 695-699  
1017 DW AMSTERDAM

SIGNATURE  
(HANDTEKENING) :

INITIALS (PARAAF) :

NOTARIAL SEAL  
(NOTARIEEL ZEGEL) :



**APOSTILLE**

Convention de La Haye du 5 octobre 1961

1. Country: THE NETHERLANDS  
This public document
2. Has been signed by: mr. J. Borren
3. Acting in the capacity of: civil law notary in  
Amsterdam
4. Bears the seal/stamp of:  
mr. J. Borren  
Certified
5. At Amsterdam
6. On 2 september 2013
7. By the clerk of the Court of Amsterdam
8. No: **37987**  
Seal/Stamp:



10. Signature  
mw. L.G. van der Horst

A handwritten signature in black ink, appearing to be 'L.G. van der Horst', written in a cursive style.

Deed containing  
AMENDMENT TO THE ARTICLES  
**Stichting Free Press Unlimited**

dated 1 June 2012  
file number 2012.000991.01

**AMENDMENT TO THE ARTICLES  
Stichting Free Press Unlimited**

Today, the first of June two thousand and twelve, appeared before me, Johannes Borren, civil-law notary at Amsterdam: Ms Joyce Lisette Burger, working at M.J. Meijer c.s., notarissen, choosing address for service in this matter at Keizersgracht 695-699, 1017 DW Amsterdam, born in Hoorn on the thirtieth of January nineteen hundred and seventy eight, unmarried, and not registered as a partner, passport number NM4LD1639 ("**the person appearing**").

The person appearing declared beforehand:

- At the meeting of the board of **Stichting Free Press Unlimited**, a foundation with its registered office at Amsterdam, with its offices at Witte Kruislaan 55, 1217 AM Hilversum, registered in the Commercial Register of the Chamber of Commerce and Industry under number 52957535 (the "**foundation**"), held at Hilversum on the sixteenth of April two thousand and twelve, it was resolved to amend the articles of the foundation, as evidenced by the minutes appended to this deed, by which resolution the person appearing was authorised to sign the deed of amendment to the articles.
- \*/\*- The approval of the supervisory council of the foundation to amend the articles is evidenced by the appended document.
- The articles of the foundation were adopted by deed of merger and foundation dated the sixteenth of June two thousand and eleven, executed before me, civil-law notary.

The person appearing, acting as aforementioned, declared in relation to the aforementioned resolution and in implementation thereof to establish here that the following amendments have been made to the articles:

**Article 5 paragraph 1 has been amended and now reads as follows:**

1. *The Board consists of at least one and no more than three natural persons. The officers hold the title of Director of Policy and Programs and/or Director of Operations.*

**Paragraphs 6 and 7 will be added to Article 5 and now read as follows:**

6. *The establishment of the salary and the regulation of the other employment conditions of the Board members are carried out by the Supervisory Council. The Supervisory Council or an appraisal committee engaged by it will have an appraisal interview with each Board member on an annual basis. To that end, regulations will be drawn up by the Supervisory Council.*
7. *The remuneration of the Board members must be reported in the explanatory notes to the statement of income and expenditure in the financial statements in the manner as prescribed by the Central Fundraising Bureau (CFB) in the form of an appendix as drawn up by the CFB. The Foundation designates how the remuneration will be established. The remuneration of the Board members must be in reasonable proportion to the scope of the organisation and the nature of the work.*

**Article 8 has been amended and now reads as follows:**

**REPRESENTATION**

**Article 8.**

1. *The Foundation is represented by the Board, as well as by two members of the Board acting together. If the Board consists of one person, he is independently authorised to represent the Foundation.*
2. *In the event of a conflict of interest between the Foundation and one of its Board members, that Board member cannot represent the Foundation. If on these grounds and based on the provisions in paragraph 1 of this article the Foundation cannot be represented, it will be represented by two members of the Supervisory Council acting together.*

**Paragraphs 6 and 7 of Article 11 have been amended and now read as follows:**

6. *All resolutions of the Board are adopted by an absolute majority of the votes cast. More than half of the Board members must personally participate in the meeting. Blank votes will be deemed not to have been cast. If the votes tie on election of persons the lot will decide; if the votes tie on any other matter then the motion is rejected.*
7. *Board resolutions to:*
  - a. *carry out the legal acts referred to in article 7 paragraph 5 of these Articles;*
  - b. *establish, amend and withdraw regulations;*
  - c. *amend the Articles of the Foundation; and*
  - d. *dissolve the Foundation*
  - e. *change banks of the Foundation and provide monetary loans, as well as borrow monies, not including making withdrawals from a credit granted to the Foundation that was approved by the members of the Supervisory Council;*
  - d. *grant, amend or withdraw a power of attorney*
  - e. *apply for the bankruptcy of the Foundation or moratorium of payments of the Foundation;*
  - f. *incur considerable expenses, which are not or not fully included in the budget and which exceed an amount to be determined annually by the members of the Supervisory Council;*
  - g. *establish the long-term policy plan and the financial long-term policy plan;*

*h. draft the budget and the annual report, must, after prior written approval from the Supervisory Council, be adopted at a meeting where all members of the Board are personally present or represented in writing.*

*If not all members of the Board are present or represented in writing then no earlier than two weeks but no later than four weeks after the meeting in which the proposal in question was on the agenda, a second meeting will be held at which the Board can decide with regard to this proposal regardless of the number of members present or represented in writing. More than half of the Board members must personally participate in the second meeting.*

**Article 12 paragraph 3 has been amended and now reads as follows:**

3. *The Supervisory Council will be composed such that the members can operate and function independently and critically with regard to each other as well as with regard to the Board of the Foundation. There may be no close family relationships, including cohabiting or running a joint household, between the members of the Supervisory Council and the Board members amongst themselves and between the members of the Supervisory Council and the Board.*

**Article 13 paragraph 1b, 1i and 1j have been amended and now read as follows:**

- b. *appointing, suspending and dismissing Board members as well as establishing the remuneration for Board members*
- i. *approving the budget and annual plan established by the Board for the Foundation;*
- j. *approving the policy plans established by the Board for the Foundation including the long-term policy plan and the financial long-term policy plan;*

**Article 16 paragraphs 1 and 5 have been amended and now read as follows:**

1. *In the meetings of the Supervisory Council the members present all have one vote. More than half of the members of the Supervisory Council must participate personally in the meetings.*
5. *Resolutions of the Supervisory Council are adopted with simple majority of votes, unless evidenced to the contrary by these Articles. More than half of the members of the Supervisory Council must participate personally in the meeting.*

**Article 18 has been supplemented with a paragraph 10 and now reads as follows:**

10. *A conflict of interest occurs if there is a case of carrying out legal acts which are measured in terms of money between the fundraising institution and i) the members of the Board and/or the members of the Supervisory Council, ii) persons who are close family or have comparable relationships with the members of the Board and/or the members of the Supervisory Council, and iii)*



*legal entities where the persons referred to under i) and ii) are Board members, Supervisory Council members or shareholders.*

**Article 22 has been amended and now reads as follows:**

**REMUNERATION**

**Article 22.**

1. *The members of the Supervisory Council do not receive any remuneration but can be reimbursed for any costs that they incur.*
2. *They are also entitled to remuneration for expenses incurred in office and for expenses incurred for the foundation as well as attendance fees, insofar as approved by the Board.*
3. *The members of the Advisory Board do not receive any remuneration but can be reimbursed for any costs that they incur.*
4. *Only the remuneration paid to members of the Supervisory Council and the Advisory Board is included and explained in the financial statements.*

**Article 24 has been supplemented with a paragraph 6 and now reads as follows:**

6. *If a resolution is made on legal merger or demerger, the proposal on the basis of which a resolution for merger or demerger is adopted must state that the articles of the acquiring legal entity as they read after the legal merger or demerger stipulate that the capital which the acquiring legal entity will acquire as a result of the intended merger or demerger, as well as the fruits thereof, may only be used other than was the case prior to the merger or demerger with the consent of the court .*

**Article 25 paragraph 2 has been amended and now reads as follows:**

2. *Any positive balance will be given a destination by the Board after prior consent of the Supervisory Council, which is in line with the objects of the Foundation, or the ownership or income therefrom must be transferred to a legal entity designated by the Tax Authorities as a public benefit organisation.*

**An Article 26 has been added so that articles 26 and 27 are renumbered as 27 and 28 and Article 26 reads as follows:**

**AUDIT COMMISSION**

**Article 26**

*The Supervisory Council will set up an audit commission for which the following rules have been established:*

- a. *the financial audit commission will be a fixed commission of the Supervisory Council, consisting mainly of members of the Supervisory Council;*
- b. *the financial audit commission, under the responsibility of the Supervisory Council, is charged with monitoring the financial course of affairs*

*within the Foundation in general and further with assessing the functioning of the administrative organisation and internal control, in particular the payment organisations;*

- c. *the composition and working manner of the financial audit commission will be further regulated in regulations established, amended and supplemented by the Supervisory Council.*

**SO THAT THE ARTICLES IN THEIR ENTIRETY NOW READ AS FOLLOWS:**

**NAME AND REGISTERED OFFICE**

**Article 1.**

1. The Foundation is called: **Stichting Free Press Unlimited**
2. The Foundation is registered at Amsterdam.

**OBJECTS AND RESOURCES**

**Article 2.**

1. The Foundation's objects are
  - a. promoting free and multiform forming of an opinion, democratic relationships and sustainable peace, inter alia by way of promoting freedom of expression and press freedom, anywhere in the world, observing the Universal Declaration of Human Rights, the European Convention on Human Rights and the Helsinki Accords 1975 and the treaties ensuing from those agreements, embodied in the Organisation for Security and Cooperation in Europe (the "OCSE");
  - b. providing help to developing countries, repressive states and countries in conflict anywhere in the world, by way of carrying out development projects in the field of the media and its public, focused on the development of social organisations which promote the interest of free media, as well as independent journalists and press organisations, including traditional media (radio, television, newspaper, film, video), so-called new media (digital media, Internet, mobile media) and media supporting organisations;
  - c. training and sending out experts and other auxiliaries to developing countries, countries in conflict and repressive states, as well as training people coming from these countries, locally, in the Netherlands or elsewhere, if necessary by providing grants and interest-free loans;
  - d. promoting interests of media, media organisations and their public from countries in conflict, repressive states and developing countries by way of publishing books, brochures, magazines, holding congresses, organising lectures, radio and television broadcasts and

other communication means, as well as organising collecting actions with the intent of funding one or more development projects or promoting development aid to the media in a more general sense.

2. The Foundation explicitly has no objective to make profit.

#### CAPITAL AND DONORS

##### Article 3.

1. As capital of the Foundation is intended:
  - a. income from the Foundation's activities;
  - b. testamentary dispositions, bequests and donations;
  - c. subsidies and contributions;
  - d. revenue from the capital; and
  - e. any other income.
2. The Foundation is required to spend its financial resources such that only a responsible percentage, in view of the work of the Foundation, is used to cover the costs of its own organisation, whereas these costs and the costs of raising funds must be in reasonable proportion to the expenses on behalf of the Foundation's objects.
3. The Board ensures that the capital of the Foundation is no more than reasonably necessary for the continuity of the anticipated work of the Foundation.
4. Donors are those who have declared that they are prepared to support the Foundation financially.
5. The Board decides with regard to the admission of donors.
7. The rights and obligations of a donor can be terminated at any time by either side.
8. The Board will terminate on behalf of the Foundation.
9. The Board is required to inform the donors of the Foundation regularly about the Foundation's work.
10. Donors have no other rights and obligations than those, which have been allocated and imposed by or pursuant to the Articles and any regulations.

#### BODIES

##### Article 4.

The Foundation has the following bodies:

- a. the Board;
- b. the Supervisory Council; and
- c. the Advisory Board.

#### BOARD

##### Article 5.

1. The Board consists of at least one and no more than three natural persons.

The officers hold the title of Director of Policy and Programs and/or Director of Operations.

2. The number of Board members is established by the Supervisory Council.
3. If the number of Board members declines to less than the number established by the Supervisory Council, the Board will remain validly composed, without prejudice to the obligation to provide in the vacancies as soon as possible.
4. The Board members are appointed, whether or not by nomination by the Board, for a definite or indefinite period by the Supervisory Council.
5. There may be no close or comparable family relationships within the Board, including but not limited to marriage, registered partnership, unmarried cohabitation and relationship by blood or affinity in the third degree. A relationship as referred to here above is a reason for dismissal. All board members are required to notify the Board and Supervisory Council of a relationship as referred to here above immediately.
6. The establishment of the salary and the regulation of the other employment conditions of the Board members are carried out by the Supervisory Council. The Supervisory Council or an appraisal committee engaged by it will have an appraisal interview with each Board member on an annual basis. To that end, regulations will be drawn up by the Supervisory Council.
7. The remuneration of the Board members must be reported in the explanatory notes to the statement of income and expenditure in the financial statements in the manner as prescribed by the Central Fundraising Bureau (CFB) in the form of an appendix as drawn up by the CFB. The Foundation designates how the remuneration will be established. The remuneration of the Board members must be in reasonable proportion to the scope of the organisation and the nature of the work.

#### END OF BOARD MEMBERSHIP AND SUSPENSION

##### Article 6.

1. Board membership ends:
  - a. on written termination by the Board member;
  - b. on decease;
  - c. if a Board member is put under guardianship;
  - d. on dismissal by the Supervisory Council; or
  - e. on dismissal by the District Court.
2. The Supervisory Council is authorised to suspend a member of the Board in the performance of his position.

If a suspension has not led to a decision to dismiss within three months the suspension will lapse by operation of law.
3. The Supervisory Council is required as soon as possible after a resolution to

suspend or dismiss to notify the Board and the person involved of that resolution in writing, stating reasons.

#### DUTY OF THE BOARD

##### Article 7.

1. The Board is charged with the running of the Foundation and the management of its capital.
2. The Supervisory Council determines the duties of the members of the Board and appoints one of the members of the Board as chairman.
3. Each Board member is required vis-à-vis the Foundation to properly carry out the duties charged to him.
4. Within the limits of the Articles, the Board is authorised to carry out all acts of management and disposition, which may be conducive to realising the objects of the Foundation.
5. Provided it has the written approval of the Supervisory Council, the Board is authorised to conclude agreements to acquire, alienate or encumber property subject to registration and to conclude agreements under which the Foundation commits itself as surety or joint and several debtor, warrants performance by a third party or provides security for the debt of a third party
6. A resolution from the Board must precede such a legal act.
7. The absence of the written approval as meant in paragraph 5 of this article and/or the prior resolution as meant in paragraph 6 of this article can be enforced by and against third parties.
8. A testamentary disposition made to the Foundation cannot be accepted other than with the benefit of inventory.

#### REPRESENTATION

##### Article 8.

1. The Foundation is represented by the Board, as well as by two members of the Board acting together. If the Board consists of one person, he is independently authorised to represent the Foundation.
2. In the event of conflict of interest between the Foundation and one of its Board members, that Board member cannot represent the Foundation. If on these grounds and based on the provisions in paragraph 1 of this article the Foundation cannot be represented, it will be represented by two members of the Supervisory Council acting together.

#### BOARD MEETINGS

##### Article 9.

1. The Board meets at least once per month.

2. Board meetings will further be held when the chairman deems advisable or if one or more of the other Board members or the Supervisory Council sends a written request accurately stating the matters to be dealt with to the chairman.  
If the chairman does not follow up on such a request such that the meeting cannot be held within three weeks of the request, the applicants are authorised to convene the meeting themselves, observing the required formalities
3. The convocation to the meeting is carried out by the chairman, without prejudice to the provisions of paragraph 2 of this article, at least seven days in advance, not counting the day of convocation and that of the meeting, by way of convocation notices which may also be sent electronically.
4. The convocation notices will state, besides the place and time of the meeting, the business to be dealt with.
5. The requirement that the request as meant in paragraph 2 of this article be in writing is complied with if the request was sent electronically.
6. If a meeting is held at the request of the Supervisory Council, the convocation notices will be sent to the members of the Supervisory Council and these members are admitted to the meeting and have the right to take the floor at that meeting.

#### Article 10.

1. A meeting of the Board can only adopt resolutions validly if the meeting was convened in the manner as stated in the Articles.
2. The meeting may also adopt valid resolutions at and outside of meetings if the above described term and manner of convocation were not observed, provided with written consent of all board members (which consent may also be given electronically) and, if it concerns a meeting which is convened at the request of the Supervisory Council, with the written consent of all members of the Supervisory Council.

#### Article 11.

1. The members of the Board each have one vote.
2. The members of the Board can directly participate in the deliberation in the Board meeting and may exercise their voting rights by way of electronic communication means.
3. In the event that members of the Board directly participate in the deliberation in the Board meeting by way of electronic communication means as well as in the event that members of the Board exercise their voting rights by way of electronic communication means, they must be identifiable in a manner to be determined by the Board.

4. Votes which are cast prior to but no later than the thirtieth day before that of the meeting by way of electronic communication means are equated with the votes which are cast at the time of the meeting.
5. The meetings of the Board are chaired by the chairman.  
If the chairman is absent then the Board meeting will provide for its own Chair.
6. All resolutions of the Board are adopted by an absolute majority of the votes cast. More than half of the Board members must personally participate in the meeting. Blank votes will be deemed not to have been cast. If the votes tie on election of persons the lot will decide; if the votes tie on any other matter then the motion is rejected.
7. Board resolutions to:
  - a. carry out the legal acts referred to in article 7 paragraph 5 of these Articles;
  - b. establish, amend and withdraw regulations;
  - c. amend the Articles of the Foundation; and
  - d. dissolve the Foundation
  - e. change banks of the Foundation and provide monetary loans, as well as borrow monies, not including making withdrawals from a credit granted to the Foundation that was approved by the members of the Supervisory Council;
  - d. grant, amend or withdraw a power of attorney
  - e. apply for the bankruptcy of the Foundation or moratorium of payments of the Foundation;
  - f. incur considerable expenses, which are not or not fully included in the budget and which exceed an amount to be determined annually by the members of the Supervisory Council;
  - g. establish the long-term policy plan and the financial long-term policy plan;
  - h. draft the budget and the annual report,  
must, after prior written approval from the Supervisory Council, be adopted at a meeting where all members of the Board are personally present or represented in writing.  
If not all members of the Board are present or represented in writing then no earlier than two weeks but no later than four weeks after the meeting in which the proposal in question was on the agenda, a second meeting will be held at which the Board can decide with regard to this proposal regardless of the number of members present or represented in writing. More than

half of the Board members must personally participate in the second meeting.

8. Blank votes are deemed not to have been cast.
9. Board members can be represented at a Board meeting in writing by another Board member.  
The requirement of a written proxy is met if the proxy has been recorded in an electronic form.
10. The Board takes care of recording the business dealt with at the meeting of the Board.
11. The minutes are confirmed during and at the next Board meeting.

#### SUPERVISORY COUNCIL

##### Article 12.

1. The Foundation has a Supervisory Council.
2. The Supervisory Council consists of at least five natural persons.  
The number of members of the Supervisory Council will be established by the Supervisory Council.
3. The Supervisory Council will be composed such that the members can operate and function independently and critically with regard to each other as well as with regard to the Board of the Foundation. There may be no close family relationships, including cohabiting or running a joint household, between the members of the Supervisory Council and the Board members amongst themselves and between the members of the Supervisory Council and the Board.
4. If the number of members of the Supervisory Council has dropped to less than five, and/or the number established by the Supervisory Council, the Supervisory Council remains validly composed, without prejudice to the obligation to provide in the vacancies as soon as possible.
5. The members of the Supervisory Council, after consultation with the Board, are appointed for a period of four years by the Supervisory Council and will be reappointed at the end of the said period no more than twice.
6. A member of the Supervisory Council will be appointed at the nomination of the personnel representation.  
A member of the Supervisory Council (with focus area media and journalism) will be appointed *after* consultation with the association: The Dutch Association for Journalists, based at Amsterdam
7. The Supervisory Council will draw up a resignation rota.  
According to this rota at least a third of the number of members of the Supervisory Council will resign once per year at the end of the period of office determined according to this rota.
8. Membership of the Supervisory Council ends:



- a. if after the end of the period of appointment no reappointment follows;
  - b. on written termination by the member of the Supervisory Council;
  - c. on decease;
  - d. if the member of the Supervisory Council is put under guardianship; or
  - e. on dismissal by the Supervisory Council.
9. If and insofar as no members of the Supervisory Council are in office, at the request of either party at least three members will be appointed by the Sub-District Court of Amsterdam.
10. The Supervisory Council is authorised to suspend a member of the Supervisory Council in the performance of his position.  
If within three months a suspension has not led to dismissal in accordance with paragraph 8 of this article, the suspension will lapse by operation of law.

#### DUTIES AND POWERS SUPERVISORY COUNCIL

##### Article 13.

1. The Supervisory Council has the duty of:
  - a. appointing, suspending and dismissing members of the Supervisory Council;
  - b. appointing, suspending and dismissing Board members as well as establishing the remuneration for Board members;
  - c. establishing the employment conditions and the duty and job description of the Board members;
  - d. supervising the Board;
  - e. in the event of absence or inability to act of the Board, temporarily deputising for the Board of the Foundation;
  - f. appointing and where necessary replacing the external expert who will be charged with auditing the financial annual report of the Foundation;
  - g. approving the financial annual report adopted by the Board of the Foundation;
  - h. approving the detailed financial annual report adopted by the Board of of the Foundation;
  - i. approving the budget and annual plan established by the Board for the Foundation;
  - j. approving the policy plans established by the Board for the Foundation including the long-term policy plan and the financial long-term policy plan;
  - k. approving the entering into or breaking off of sustainable collaboration ventures with third parties;
  - l. in general there where the Articles of the Foundation so require, giving or refraining from approval of resolutions of the Board; and

m. advising the Board, both when asked and at its own initiative, with regard to all matters concerning the Foundation.

2. The Supervisory Council appoints a chairman from its ranks.

#### MEETINGS OF THE SUPERVISORY COUNCIL

##### Article 14.

1. The Supervisory Council meets at least twice a year.
2. Meetings of the Supervisory Council will also be held if the Board or the chairman of the Supervisory Council deem advisable, or if one or more of the members of the Supervisory Council requests the Board in writing, accurately stating the business to be dealt with. If the Board does not comply with such a request such that the meeting can be held within three weeks of the request, the applicants are authorised to convene a meeting themselves, observing the required formalities.
3. The convocation to the meeting is carried out by the chairman, without prejudice to the provisions of paragraph 2 of this article, at least seven days in advance, not counting the day of convocation and that of the meeting, by way of convocation notices which may also be sent electronically.
4. The convocation notices will state, besides the place and time of the meeting, the business to be dealt with.
5. The requirement that the request as meant in paragraph 2 of this article be in writing is complied with if the request was sent electronically.

##### Article 15.

1. A meeting of the Supervisory Council can only adopt valid resolutions if the meeting is convened in the manner as prescribed in the Articles.
2. The Supervisory Council can likewise also adopt valid resolutions in and outside of meetings if the term and the manner of convocation prescribed here above has not been considered, provided with written consent from all members of the Supervisory Council, which consent can also be given electronically.

##### Article 16.

1. In the meetings of the Supervisory Council the members present all have one vote. More than half of the members of the Supervisory Council must participate personally in the meetings.
2. The members of the Supervisory Council may participate directly in the deliberation of the meeting of the Supervisory Council and may exercise their voting right by way of electronic communication means.
3. In the event that the members of the Supervisory Council directly deliberate in the meeting of the Supervisory Council by way of electronic communication means as well as in the event that members of the

- Supervisory Council exercise their voting right by way of electronic communication means, they must be identifiable in a manner determined by the Supervisory Council.
4. Votes which are cast prior to the meeting of the Supervisory Council but no later than the thirtieth day before that of the meeting by way of electronic communication means are equated with the votes which are cast at the time of the meeting.
  5. Resolutions of the Supervisory Council are adopted with simple majority of votes, unless evidenced to the contrary by these Articles. More than half the members of the Supervisory Council must participate personally in the meeting.
  6. Blank votes are deemed not to have been cast.
  7. The members of the Supervisory Council can be represented in a meeting of the Supervisory Council in writing by another member of the Supervisory Council.  
The requirement of a written proxy is met if the proxy has been recorded in an electronic form.
  8. The meetings of the Supervisory Council are chaired by the chairman of the Supervisory Council, or in the event of his absence or inability to act, by a member of the Supervisory Council appointed by the Supervisory Council.
  9. Minutes will be kept of the meetings of the Supervisory Council.
  10. The minutes will be confirmed during and at the next meeting of the Supervisory Council.
  11. The members of the Board are admitted to the meetings of the Supervisory Council and are entitled to take the floor there but have no voting right.
  12. The Supervisory Council likewise is authorized to meet in special circumstances without the Board being given the opportunity to be present. In that case the Supervisory Council is required to notify the Board thereof, stating the reasons, in advance.

COMBINED MEETING BOARD AND SUPERVISORY COUNCIL

Article 17.

1. In a combined meeting of the Board and the Supervisory Council, the general outlines of the policy pursued and to be pursued, as well as other matters which previously have been brought up and put on the agenda by the Board, a member of the Board, the Supervisory Council or a member of the Supervisory Council, are discussed.
2. A combined meeting of the Board and the Supervisory Council will be held as often as the Board of the Supervisory Council wishes, but at least once per year.

3. The chairman of the Board in consultation with the chairman of the Supervisory Council arranges for the agenda and convocation of the members of the Board and the Supervisory Council.
4. The combined meeting will be chaired by the chairman of the Supervisory Council. In his absence the members of the Supervisory Council present will arrange for chairing of the meeting. Until that time the meeting is chaired by the eldest member present of the Supervisory Council.

CONFLICT OF INTEREST, AUXILIARY POSITIONS AND INCOMPATIBILITIES

Article 18.

1. The Board and the Supervisory Council will guard against a conflict of interest between the Foundation, the members of the Board, its employees and the member of the Supervisory Council.
2. Membership of the Board or the Supervisory Council is not compatible with the capacity of officer, founder, shareholder, supervisory officer or employee of
  - a. an entity to which the Foundation gives the money it has collected directly or indirectly, in full or in part; and/or
  - b. an entity with which the Foundation structurally carries out legal acts, which can be measured in terms of money.An entity as meant here above is equated to a legal entity or entity affiliated with the Foundation directly or indirectly in accordance with these Articles. A relationship as referred to here above is a reason for dismissal.
3. The provisions of paragraph 2 of this article do not apply with regard to an entity, or an entity affiliated directly or indirectly with it in accordance with the articles, that the Foundation gives money to in accordance with its objects under the Articles (receiving entity) subject to the proviso that:
  - a. the influence of a receiving entity on the appointment and nomination for appointment of the Board of the fundraising institution is permitted to a maximum of a third of the number of Board members; and
  - b. no more than a third of the number of Board members or the Supervisory Council may consist of the persons referred to in paragraph 1 of this article.The abovementioned Board members may not represent the Foundation outside of representation by participation in actions of the Board.
4. The provisions of paragraphs 2 and 3 of this article do not apply if and insofar as with regard to the Foundation and the said entity there is a case of consolidation as meant in "Guideline 650 Fundraising Institutions".

5. The Supervisory Council is authorised to decide whether there is a conflict of interest with regard to a person.
6. In the event that such a conflict of interest occurs with regard to a member of the Board he must report this to the chairman of the Supervisory Council.
7. In the event that a conflict of interest occurs with regard to a member of the Supervisory Council he must report this to the Supervisory Council.
8. The person involved must further refrain with regard to deliberation and resolutions on the matter in respect of which the conflict of interest has occurred.  
The presence of the person involved does not count towards determining whether the required quorum for resolutions has been obtained.
9. The members of the Supervisory Council of the Foundation may not be an officer or employee of the Foundation.
10. A conflict of interest occurs if there is a case of carrying out legal acts which are measured in terms of money between the fundraising institution and i) the members of the Board and/or the members of the Supervisory Council, ii) persons who are close family or have comparable relationships with the members of the Board and/or the members of the Supervisory Council, and iii) legal entities where the persons referred to under i) and ii) are Board members, Supervisory Council members or shareholders.

#### ADVISORY BOARD

##### Article 19.

1. The Board appoints an Advisory Board, consisting of one or more members.
2. The members of the Advisory Board are appointed for a three-year period by the Board and after the end of said period are always reappointable.
3. The Advisory Board has the duty of advising, when asked and at its own initiative, the Board on all matters concerning the Foundation.
4. The Board is authorised to dismiss members of the Advisory Board.
5. Anything concerning the Advisory Board will be further regulated in separate regulations.

#### EMPLOYEES / EMPLOYEE REPRESENTATIVE BODY

##### Article 20.

1. The Board is authorised to appoint unremunerated employees of the Foundation, if necessary to agree on employment conditions with them and to dismiss them, observing any employment conditions.
2. The Board determines the duties, positions and powers of the employees.
3. The Board enables the paid employees to choose an employee representative body from their ranks.

4. Anything that further concerns the employee representative body is further regulated by separate regulations.

#### FINANCIAL YEAR AND FINANCES

##### Article 21.

1. The Foundation's financial year will coincide with the calendar year.
2. The Board is required to keep records of the financial position of the Foundation and anything concerning the work of the Foundation, according to the requirements which ensue from this work, in such a way and to keep the pertaining books, documents and other data carriers in such a way that its rights and obligations can be known from them at any time.
3. The Board will annually bring out its financial annual report before the first of July.
4. The Supervisory Council appoints a registered accountant to audit the financial report.
5. Adoption of the financial report by the Supervisory Council extends to discharge of the Board.
6. The reports referred to above together form the annual report of the Foundation.
7. Annually, no later than the month of December, the budget for the new financial year will be adopted by the Board, after prior approval of the Supervisory Council.
8. The Board is required to keep the documents referred to in this article for at least seven years.

#### REMUNERATION

##### Article 22.

1. The members of the Supervisory Council do not receive any remuneration but can be reimbursed for any costs that they incur.
2. They are also entitled to remuneration for expenses incurred in office and for expenses incurred for the foundation as well as attendance fees, insofar as approved by the Board.
3. The members of the Advisory Board do not receive any remuneration but can be reimbursed for any costs that they incur.
4. Only the remuneration paid to members of the Supervisory Council and the Advisory Board is included and explained in the financial statements.

#### REGULATIONS

##### Article 23.

1. The Board can draw up one or more regulations after prior approval of the Supervisory Council.
2. The regulations of the Foundation may not contain any provisions, which are in breach of the law or the Articles.

3. The Board, after prior approval of the Supervisory Council, is authorised to amend and dissolve these regulations.

AMENDMENT TO THE ARTICLES, MERGER AND DISSOLUTION

Article 24.

1. The Articles of the Foundation can be amended, the Foundation may merge with a legal entity and the Foundation may be dissolved by the Board, after prior approval of the Supervisory Council, at a meeting convened to that end by the Board.
2. Any amendment to the Articles will not take effect prior to it being laid down by notarial deed.
3. Any Board member is authorised to execute the required notarial deed, irrespective of the authority of the Board to authorise a third party to amend the Articles by that resolution.
4. The approval referred to in paragraph 1 of this article must be evidenced by notarial deed.
5. The Board is required, as long as and if the Foundation is recognised as a public benefit institution in the manner as referred to in Section 6.33 of the Income Tax Act, before proceeding to executing the said deed, to notify the relevant office of the Tax Authorities of the intention to amend the Articles with the request to declare that the intended amendment does not affect the acknowledgement of the Foundation as an institution as referred to in Section 6.33 paragraph 1b of the Income Tax Act.
6. If a resolution is made on legal merger or demerger, the proposal on the basis of which a resolution for merger or demerger is adopted must state that the articles of the acquiring legal entity as they read after the legal merger or demerger stipulate that the capital which the acquiring legal entity will acquire as a result of the intended merger or demerger, as well as the fruits thereof, may only be used other than was the case prior to the merger or demerger with the consent of the court.

Article 25.

1. In the event of dissolution of the Foundation, liquidation is carried out by the Board unless the dissolution resolution appoints one or more persons or legal entities as liquidators.
2. Any positive balance will be given a destination by the Board after prior consent of the Supervisory Council, which is in line with the objects of the Foundation, or the ownership or income therefrom must be transferred to a legal entity designated by the Tax Authorities as a public benefit organisation.

3. During the liquidation the provisions of these Articles remain in force.
4. During the liquidation "in liquidation" must be added to the Foundation's name in any documents and announcements sent out by the Foundation.
5. The liquidators will draw up a report of the liquidation, demonstrating the size and composition of any surplus.
6. The liquidators will make the report and any plan of division available for inspection at the Commercial Register of the Chamber of Commerce where the Foundation is registered and at the office of the Foundation or another address in the District where the Foundation is registered for two months.
7. The liquidators will announce that the report is available for inspection in a daily newspaper, which is generally read locally where the Foundation has its registered office.
8. At the end of the liquidation the books and documents of the Foundation will be kept for seven years by the person or legal entity appointed to do so by the Board in the resolution to dissolve.

#### AUDIT COMMISSION

##### Article 26

The Supervisory Council will set up an audit commission for which the following rules have been established:

- a. the financial audit commission will be a fixed commission of the Supervisory Council, consisting mainly of members of the Supervisory Council;
- b. the financial audit commission, under the responsibility of the Supervisory Council, is charged with monitoring the financial course of affairs within the Foundation in general and further with assessing the functioning of the administrative organisation and internal control, in particular the payment organisations;
- c. the composition and working manner of the financial audit commission are further regulated in regulations established, amended and supplemented by the Supervisory Council.

#### FINAL PROVISION

##### Article 27.

In all cases in which the law and these Articles do not provide, the Board will decide.

#### TRANSITIONAL PROVISION

##### Article 28.

The provisions of article 18 paragraph 2b of these Articles with regard to members of the Supervisory Council do not apply until the first of January two thousand and thirteen.



**POWERS OF ATTORNEY**

The aforementioned powers of attorney have been appended to this Deed.

In witness whereof,

this deed was executed in Amsterdam on the date first above written. The person appearing is known to me, civil-law notary. The substance of this deed was communicated and explained to him. The person appearing stated that he did not require full reading of the deed, that he had been informed of the content of the deed in good time and agreed to the content.

This deed was read out in part and signed immediately thereafter, first by the person appearing and then by me, civil-law notary.

(Signatures of person appearing and civil-law notary follow)

ISSUED FOR TRUE COPY

[STAMP: J. Borren, Civil-Law Notary at Amsterdam] [Signature]

