



I, Rianne Anna Hendrina van Elswijk, residing in Rotterdam, the Netherlands, sworn translator for the English language (WBTv number 1442), hereby certify that the following text is a faithful and accurate English translation of the attached Dutch document.



A handwritten signature in blue ink, consisting of a stylized 'R' and 'A' followed by a long horizontal line.

COPY

Deed of amendment to the articles of association

Stichting Simavi

dated 7 December 2015

executed before Saskia Laseur-Eelman,
civil-law notary in Amsterdam



VAN DOORNE N.V.

**DEED OF AMENDMENT TO THE ARTICLES OF ASSOCIATION
STICHTING SIMAVI**

Today, seven December two thousand and fifteen, appeared before me, Saskia Laseur-Eelman, civil-law notary practising in Amsterdam:

Ms Johanna Maria Remmers, born in Berkel-Enschot on thirty one August nineteen hundred and ninety, with office address at 1081 KM Amsterdam, Jachthavenweg 121.

The person appearing declared that:

- on one December two thousand and fifteen, the Board of the foundation: **Stichting Simavi**, having its registered office in the municipality of Haarlem, and its address at: 2012 JG Haarlem, Fonteinlaan 5, registered in the commercial register of the Chamber of Commerce under file number: 40594571, hereinafter referred to as: the "**Foundation**", resolved with due observance of the provisions under the articles of association to amend the articles of association of the Foundation in their entirety, and to authorise the person appearing to have this deed executed, which resolutions are evidenced by a resolution adopted outside of a meeting, which will be attached to this deed (*Appendix*);
- on twenty seven November two thousand and fifteen, the Supervisory Board of the Foundation approved the abovementioned resolution to amend the articles of association, which approval is evidenced by the minutes of the relevant meeting, an extract from which will be attached to this deed (*Appendix*);
- the articles of association were last adopted by deed of amendment to the articles of association of nineteen May two thousand and eleven, executed before Axel Johannes Hoogendoorn, civil-law notary practising in Haarlem.

In implementation of the abovementioned resolution to amend the articles of association, the person appearing, acting in the abovementioned capacity, declared to hereby amend the articles of association of the Foundation and adopt these again in their entirety, as follows:

ARTICLES OF ASSOCIATION

Definitions

Article 1

1. In these articles of association, the following terms have the following meanings:
 - a. accountant: a registered accountant or other accountant within the meaning of Section 393 of Book 2 of the Dutch Civil Code;
 - b. Board: the body charged with the management of the Foundation;
 - c. Executive Director: the officer of the Foundation;
 - d. Supervisory Board. the body charged with the overall supervision of the policy



conducted by the Executive Director and the general course of affairs within the Foundation.

- e. written (message): any message transmitted via the usual communication channels, which includes a legible and reproducible message sent by electronic mail, addressed to or sent from the address that has been communicated to the Foundation for that purpose.
2. Unless the contrary is shown or it is manifestly intended otherwise, a reference to a definition or word in the singular includes a reference to the plural form of this definition or word and vice versa.
3. Unless the contrary is shown or it is manifestly intended otherwise, references to the male gender include references to the female gender and vice versa

Name and registered office

Article 2

1. The Foundation bears the name: **Stichting Simavi**.
2. Its registered office is in the municipality of Haarlem.
3. The Foundation aims to be a public benefit organisation, and therefore does not aim to make a profit.

Objective

Article 3

The Foundation's objective is: to improve the health of people in developing countries. This objective concerns all people, regardless of race, gender and political or religious beliefs, with priority being given to the poorest communities. In particular, the objective is to improve basic health care in the long term, and to promote and protect health, particularly in the field of drinking water, sanitary facilities and hygiene, sexually reproductive health and rights and all that which is associated with or may be beneficial to the above, all in the widest sense.

In addition, the Foundation aims to increase the interest and active involvement of the Dutch population in the abovementioned subjects.

Assets

Article 4

1. The Foundation endeavours to achieve its objective by, among other things:
 - a. collecting monies;
 - b. providing financial support to development projects;
 - c. providing or organising the provision of advice, technical support or other capacity-improving activities;
 - d. collaborating with other organisations and institutions;
 - e. using any other useful means that could lead to the realisation of the objectives set;
 - f. mobilising, lobbying and promoting interests;
 - g. all other legal acts that promote the objective.
2. The Foundation uses any other legal means that may contribute to achieving the objective, which includes obtaining the means required for that from governments, companies, funds, financial institutions, lotteries and private individuals.

3. The assets of the Foundations consist of gifts, bequests, testamentary dispositions, subsidies and donations, as well as other acquisitions. The assets of the Foundation serve to achieve the objective of the Foundation. No natural person or legal entity may dispose of the assets of the Foundation as if these were his or its own assets.
4. The Foundation may not hold assets in excess of that which is reasonably required for the continuity of the expected activities for the benefit of its objectives. However, it is allowed to preserve assets that are acquired if the testator or donor has stipulated this.
5. The Board is authorised to only accept testamentary dispositions under the benefit of inventory and to renounce these if appropriate.

Structure of the Foundation

Article 5

1. The Foundation has the following bodies:
 - a. the Supervisory Board, which supervises the management of the Executive Director;
 - b. the Board, which manages the Foundation.
2. The Foundation has an audit committee, a remuneration committee and an appointment committee. In addition, the Foundation may set up one or more other committees and/or advisory councils.
3. The Foundation's patron is Her Royal Highness Princess Beatrix.
4. In addition, the Foundation has Persons of Merit. Persons of Merit are those whom the Executive Director has appointed as such in connection with special services to the Foundation.

Board; composition, appointment and employment conditions

Article 6

1. The Board consists of a number of persons to be determined by the Supervisory Board. Only natural persons can be appointed director. If and insofar as the Board consists of one person, this person will have the title of "Executive Director".
2. The Supervisory Board will appoint the Executive Director with due observance of the conditions of Article 15, paragraphs 6 and 7.
3. The recruitment, selection and appointment of the Executive Director will be based on a current profile, drawn up by an appointment committee to be set up by the Supervisory Board, consisting of two members to be appointed by the Supervisory Board from among its members. The profile will be adopted by the Supervisory Board. If a vacancy arises, the Supervisory Board will determine whether the profile requires further elaboration and/or adjustment.
4. The Executive Director is appointed for a term equal to the term of his employment agreement, or for a different term to be determined by the Supervisory Board.
5. The Supervisory Board will determine the salary and the other employment conditions of the Executive Director. The salary and the other employment conditions of the Executive Director pertain to the employment relationship between the Executive Director and the Foundation. Therefore, the Executive Director will receive no remuneration from the Foundation in his capacity of director under the articles of

association, neither directly nor indirectly. A reasonable compensation for the expenses incurred and work done by the Executive Director for the benefit of the Foundation will be allowed, as well as non-excessive attendance fees. The above is without prejudice to the fact that an Executive Director who is employed as an employee of the Foundation can be remunerated, as the Foundation has a Supervisory Board.

The remuneration policy is drawn up by a remuneration committee to be set up by the Supervisory Board, consisting of two members to be appointed by the Supervisory Board from among its members. The remuneration policy is drawn up with due observance of the applicable arrangements, covenants in the sector and applicable laws and regulations. Any remuneration that is paid to the Executive Director will be included and explained as such in the annual accounts.

6. Vacancies will be filled as soon as possible. Insofar as the Board consists of more than one person, the other directors will retain their powers in the event of vacancies.
7. The Supervisory Board will assess the Executive Director on a periodical basis. The method used for this assessment may be specified in a set of regulations.

Board; suspension, dismissal, retirement and vacancies

Article 7

1. The Supervisory Board can suspend or dismiss the Executive Director at all times in connection with, among other things:
 - a. acts in contravention of the objective of the Foundation;
 - b. neglect of his duties or unsatisfactory performance;
 - c. incompatibility of positions or interests;
 - d. changes in the circumstances or other reasons with regard to the Executive Director on the basis of which the Foundation cannot reasonably be expected to keep him on in the position of Executive Director.

If the Executive Director has been suspended, the Supervisory Board must decide on whether to dismiss the Executive Director or lift or uphold the suspension within three months of the start of the suspension. In the absence of a resolution as referred to in the preceding sentence, the suspension will terminate.

A resolution to uphold the suspension can only be adopted once and the suspension can only be upheld for a maximum of three months, commencing on the date on which the Supervisory Board adopts the resolution to uphold the suspension.

2. A resolution to dismiss will only be adopted after the Executive Director whose dismissal is being decided on has been given the opportunity to be heard.
3. In addition, the Executive Director will retire:
 - a. if he is declared bankrupt or granted a moratorium, or the statutory debt restructuring scheme for natural persons is declared applicable to him, whether or not temporarily;
 - b. if he is placed under guardianship;
 - c. if (practically) all his assets are put under administration;
 - d. if he retires voluntarily or by rotation;
 - e. if he is dismissed by the Court;

- f. upon death.
- 4. In the event that the Executive Director is or all the directors are prevented from acting, or in the event that there is no Executive Director and there are no other directors, the Supervisory Board will appoint a person interim executive director of the Foundation as soon as possible. This person may not be a member of the Supervisory Board.

Board; duties and powers

Article 8

- 1. The Executive Director is charged with the management of the Foundation, under the supervision of the Supervisory Board. Within the Foundation, all powers that the law or the articles of association do not grant to other bodies are vested in the Executive Director.
- 2. In the discharge of his duties and exercise of his powers, the Executive Director will be guided by the objective and the interests of the Foundation.
- 3. The Executive Director determines the policy and the financial guidelines and is ultimately responsible for the day-to-day management.
- 4. If the amount involved exceeds a certain amount to be determined in regulations, the Executive Director is only authorised to resolve to enter into agreements to acquire, dispose of and encumber registered property, and to enter into agreements under which the Foundation binds itself as surety or as joint and several debtor, warrants performance by a third party or provides security for the debt of a third party with the approval of the Supervisory Board.
- 5. The Executive Director requires the approval of the Supervisory Board for resolutions on the following subjects:
 - a. amendment of the articles of association and dissolution of the Foundation, which includes the appropriation of the credit balance;
 - b. motions for a legal merger or division;
 - c. adoption and amendment of the (multi-year) policy plan, the financial multi-year estimate, the annual plan and the accompanying budget for the next financial year;
 - d. adoption of the annual accounts and the directors' report, on the understanding that this approval will not be granted until the Supervisory Board has taken note of the findings of the accountant;
 - e. appointment and dismissal of persons who receive a salary or other remuneration, the gross amount of which exceeds the amount as determined by the Supervisory Board in a set of regulations and communicated to the Executive Director;
 - f. changing the Foundation's banks and giving monies on loan, as well as taking out monies on loan, which does not include withdrawing monies at the expense of a credit provided to the Foundation and approved by the Supervisory Board;
 - g. granting, amending or revoking a power of procuration;
 - h. making considerable expenditures that are not or not fully included in the

- budget, as laid down in further detail by the Supervisory Board in a set of regulations;
- i. filing a winding-up petition in respect of or applying for a moratorium for the Foundation;
 - j. entry into or termination of a long-term collaboration if this is of major strategic significance to the organisation;
 - k. acquiring a considerable participating interest or a participating interest that is of major strategic significance to the organisation, or terminating such a participating interest;
 - l. instituting legal proceedings;
 - m. entry into transactions that involve conflicts of interest of the Executive Director and/or members of the Supervisory Board;
 - n. determining and amending the treasury statute.
 - o. adoption of the regulations as referred to in these articles of association.
6. The Supervisory Board is authorised to make resolutions other than those referred to in this article subject to its approval as well. Those other resolutions must be clearly described and announced to the Executive Director in writing.
 7. The Executive Director must comply with the instructions of the Supervisory Board in respect of the policy to be conducted.

Board; representation

Article 9

1. The Foundation will be represented by the Board or by two directors acting jointly.
2. Pursuant to a decision of the Executive Director and subject to the approval of the Supervisory Board, the Foundation may grant one or more third parties a continuous power of attorney to represent the Foundation. The authorised representative will represent the Foundation with due observance of the limitations of his power of attorney.

Board; adoption of resolutions, work methods and meeting

Article 10

1. The Executive Director takes decisions in writing.
2. If and insofar as the Board consists of more than one person, the conditions of Article 14 apply by analogy to holding meetings and adopting resolutions.
3. Resolutions may be adopted outside of meetings, provided that this is done in writing and unanimously.
4. The Executive Director will only take decisions on subjects or transactions with regard to which the Executive Director has a (potential) conflict of interest with the Foundation following approval of the Supervisory Board.

Supervisory Board; composition and appointment

Article 11

1. The Supervisory Board consists of at least five and no more than seven natural persons. If the number of members is fewer than five, the Supervisory Board will take immediate measures to increase its membership. An incomplete Supervisory Board will retain its powers.



2. Members of the Supervisory Board will be appointed by the Supervisory Board. The members of the Supervisory Board are recruited on the basis of a current profile. If a vacancy arises, the Supervisory Board will determine whether the profile requires further elaboration and/or adjustment.
3. There may be no close family relationships or comparable relationships within the Supervisory Board and/or the Board, or between the members of the Supervisory Board and the Executive Director
4. The Supervisory Board will appoint a chairman and a deputy chairman from among its members.
5. Members of the Supervisory Board will be appointed for a term of no more than four years.
6. Members of the Supervisory Board will retire by rotation in accordance with a retirement schedule to be determined by the Supervisory Board. A member of the Supervisory Board who retires in accordance with the schedule will be eligible for reappointment for one additional term.
7. Members of the Supervisory Board do not receive a remuneration, neither directly nor indirectly. Remuneration does not include a reasonable compensation for the expenses incurred for the benefit of the Foundation and non-excessive attendance fees. Any remuneration that is paid to the members of the Supervisory Board will be included and explained as such in the annual accounts.

Supervisory Board; suspension, dismissal, retirement and vacancies

Article 12

1. The Supervisory Board may decide to suspend or dismiss a member of the Supervisory Board in the event that he:
 - a. acts in contravention of the objective of the Foundation;
 - b. is not performing properly;
 - c. and in connection with behaviour that damages the reputation or prejudices the interests of the Foundation.

If a member of the Supervisory Board has been suspended, the Supervisory Board must decide on whether to dismiss the member or lift or uphold the suspension within three months of the start of the suspension. In the absence of a resolution as referred to in the preceding sentence, the suspension will terminate.

A resolution to uphold the suspension can only be adopted once and the suspension can only be upheld for a maximum of three months, commencing on the date on which the Supervisory Board adopts the resolution to uphold the suspension.

2. A resolution to dismiss will only be adopted after the member whose dismissal is being decided on has been given the opportunity to be heard.
3. In addition, a member of the Supervisory Board will retire:
 - a. if he is declared bankrupt or granted a moratorium, or the statutory debt restructuring scheme for natural persons is declared applicable to him, whether or not temporarily;
 - b. if he is placed under guardianship;
 - c. if (practically) all his assets are put under administration;

- d. if he resigns voluntarily or by rotation, whether or not in connection with the expiry of his term of employment according to the schedule referred to in Article 11, paragraph 6;
 - e. if a relationship up to and including the fourth degree arises or the relevant member of the Supervisory Board enters into a marriage or registered partnership or unmarried cohabitation with another member of the Supervisory Board, in which case the most recently appointed member will retire;
 - f. if the relevant member of the Supervisory Board acquires a capacity as referred to in Article 15, paragraph 4 and 5;
 - g. upon death.
4. In the event that one or more members of the Supervisory Board are prevented from acting, or there are one or more vacancies on the Supervisory Board, the Supervisory Board will retain its powers.
 5. In the event of vacancies, the Supervisory Board will retain its powers without prejudice to the obligation to take measures to supplement its membership immediately.

Supervisory Board; duties and powers

Article 13

1. The Supervisory Board is charged with supervising the policy conducted by the Executive Director and the general course of affairs within the Foundation. In fulfilling its duties, the Supervisory Board will be guided by the interests of the Foundation.
2. The Supervisory Board will assist and advise the Executive Director. The Supervisory Board must always be enabled to perform its supervisory duties. The Executive Director will provide the Supervisory Board with the information required for the performance of its duties in a timely manner.
3. The Supervisory Board will draw up regulations concerning its activities.
4. The Supervisory Board will evaluate its own performance in the absence of the Executive Director on an annual basis.

At least once every year, the Supervisory Board will have an evaluation meeting with the Executive Director on the performance of both bodies individually and in relation to each other.

Supervisory Board; meeting and working methods

Article 14

1. The Supervisory Board will meet at least four times a year and, in addition to that, as often as the chairman, two or more members of the Supervisory Board or the Executive Director consider this necessary.
2. The notice convening the meeting of the Supervisory Board will be sent in writing to every member of the Supervisory Board, by the chairman of the Supervisory Board on the instruction of the person(s) who has/have requested that the meeting be held. The notice convening the meeting will state the location and time of the meeting and the topics to be discussed at the meeting.
3. The notice period for convening the meeting will be at least seven days, not counting the day of the notice and the day of the meeting.



4. Meetings of the Supervisory Board are held at a location to be determined by the person convening the meeting
5. Access to the meetings is granted to members of the Supervisory Board, as well as those who are allowed access by members of the Supervisory Board present at the meeting. A member of the Supervisory Board may have himself represented at a meeting by a fellow member of the Supervisory Board he has authorised in writing. A member of the Supervisory Board may represent no more than one fellow member of the Supervisory Board at a meeting.
6. Every member of the Supervisory Board has one vote. All resolutions with regard to which these articles of association do not provide otherwise will be adopted by an absolute majority of the votes cast. Blank votes will be considered votes not cast. If the votes are tied in a vote on the election of persons, the matter will be decided by drawing lots. If the votes are tied in another vote, the motion will be rejected.
7. Valid resolutions can only be adopted if all the members of the Supervisory Board have been convened with due observance of the above rules and more than half of the members of the Supervisory Board is present or represented at the meeting. If the rules for convening meetings have not been observed, valid resolutions can nevertheless be adopted unanimously at a meeting at which all the members of the Supervisory Board are present or represented.
8. All voting will be oral, but the chairman may determine that the votes must be cast in writing. In a vote on the election of persons, a person entitled to vote who is present at the meeting may request that votes be cast in writing as well. Written votes will be cast by unsigned ballots.
9. A member of the Supervisory Board will not participate in the deliberations and the adoption of resolutions on a subject or transaction with regard to which the relevant member of the Supervisory Board has a (potential) conflict of interest. The resolution on that subject or transaction will be adopted by the other members of the Supervisory Board. The chairman determines whether the relevant member may be present during the deliberations. The presence of the relevant member of the Supervisory Board will not be taken into account in establishing whether there is a quorum.
10. The meetings will be chaired by the chairman, and in his absence by the deputy chairman. If the latter is absent as well, the meeting itself will appoint a chairman.
11. A person appointed to that end by the chairman will keep minutes of the proceedings at the meeting, which will be adopted at the same or at the next meeting and signed by the chairman and the minutes secretary as evidence of their adoption.
12. Resolutions of the Supervisory Board may be adopted outside of meetings as well, provided that these are adopted in writing and all members of the Supervisory Board vote in favour of the relevant motion. Such resolutions are added to the minutes.
13. The Supervisory Board will meet with the Executive Director as often as the Executive Director or the Supervisory Board consider this necessary. The Supervisory Board may also decide to hold a closed meeting.
14. Resolutions on the following subjects will be adopted by an absolute majority of the

votes cast at a meeting at which at least four/fifths of the members of the Supervisory Board is present or represented:

- a. entry into agreements to acquire, dispose of and encumber registered property;
- b. entry into agreements under which the Foundation binds itself as surety or as joint and several debtor, warrants performance by third parties or provides security for the debts of third parties;
- c. appointment, suspension or dismissal of the Executive Director;
- d. entry into or amendment of employment agreements under which a remuneration is granted that exceeds a certain amount per year to be determined by the Supervisory Board in regulations;
- e. establishing pension schemes and granting pension rights other than those arising from existing schemes;
- f. amendment of the articles of association and dissolution of the Foundation, which includes the appropriation of the credit balance;
- g. legal mergers or legal divisions;
- h. filing a winding-up petition or applying for a moratorium;

Conflicts of interest, ancillary positions and incompatibilities

Article 15

1. The Executive Director and the Supervisory Board will guard against conflicts of interest between the Foundation, the Executive Director, its employees and the members of the Supervisory Board.
2. A conflict of interest within the meaning of the preceding paragraph arises – among others – in the event of activities that can be measured in terms of money between the Foundation and:
 - a. the persons referred to in paragraph 1;
 - b. persons who have a close family relationship or comparable relationship with the persons referred to in paragraph 1.
 - c. legal entities of which the persons referred to under a. or b. are a director, supervisor or shareholder.

The Supervisory Board is authorised to determine whether there is a conflict of interest with a certain person.

3. In the event of a conflict of interest with the Executive Director, he must report this to the chairman of the Supervisory Board.
In the event of a conflict of interest with a member of the Supervisory Board, he must report this to the Supervisory Board. In addition, the relevant member of the Supervisory Board must refrain from participating in the deliberations and the adoption of resolutions on the subject with regard to which there is a conflict of interest. The presence of the relevant person will not be taken into account in determining whether the quorum required to adopt resolutions is present.
4. The members of the Supervisory Board of the Foundation may not be the Executive Director or employees of the Foundation. In addition, the Executive Director and the members of the Supervisory Board may not be directors, incorporators,



- shareholders, supervisors or employees of an entity with which the Foundation performs legal acts that can be measured in terms of money on a long-term basis.
5. No more than one third of the members of the Supervisory Board may be appointed by an entity to which the Foundation, in accordance with its objective under the articles of association, directly or indirectly gives all or part of the funds raised by it, or an entity that, according to its articles of association, is directly or indirectly affiliated with that entity. No more than one third of the members of the Supervisory Board may consist of directors, incorporators, shareholders, supervisors or employees of the entities as referred to in the preceding full sentence.
 6. The Executive Director may not be a director, incorporator, shareholder, supervisor or employee of a legal entity to which the Foundation, in accordance with its objective under the articles of association, directly or indirectly gives all or part of the funds raised by it, or a legal entity that, according to its articles of association, is directly or indirectly affiliated with that legal entity.
 7. The conditions of Article 4, 5 and 6 do not apply:
 - a. if and insofar as, with regard to the Foundation and the relevant legal entity, there is consolidation within the meaning of Guideline 650 for Fundraising Institutions; or
 - b. if the Executive Director or a member of the Supervisory Board has been appointed manager or supervisor of a legal entity within the meaning of paragraph 4 or paragraph 5 by or with the approval of the Supervisory Board.
 8. The Executive Director and/or members of the Supervisory Board and their blood relatives and relatives by marriage up to and including the third degree may not personally benefit from deliveries to or agreements with the Foundation in any way, neither directly nor indirectly.
 9. The chairman of the Board and members of the Supervisory Board will report their ancillary activities and the existence of possible conflicts of interest to the Supervisory Board. The conditions of Article 10, paragraph 4 do not apply to the Executive Director. In the event of a short-term conflict of interest with a member of the Supervisory Board, the relevant member of the Supervisory Board will refrain from performing his duties and exercising his powers with regard to that subject, and from participating in the deliberations and the adoption of resolutions. The presence of the relevant member of the Supervisory Board will not be taken into account in determining whether the quorum required to adopt resolutions is present.

Financial year and annual accounts

Article 16

1. The Foundation's financial year will coincide with the calendar year.
2. The Executive Director is obliged to keep such records with regard to the capital position of the Foundation that its rights and obligations can be known from them at all times.
3. The books of the Foundation are closed at the end of the financial year. Based on these books, the Executive Director will draw up a balance sheet and annual accounts for the preceding financial year. In addition, the Executive Director will draw

- up a directors' report on the preceding financial year.
4. The Supervisory Board may determine that the documents referred to in paragraph 3 will be audited by the Audit Committee and an accountant to be appointed by the Supervisory Board. In that case, the latter must report to the Supervisory Board in writing. The adoption of the abovementioned documents serves to discharge the Executive Director for his management, insofar as that management is evidenced by the annual accounts and/or the report of the Board. However, the Supervisory Board may determine that no discharge or only partial discharge will be granted. The scope of the discharge will be subject to the restrictions of the law.
 5. Following approval of the Supervisory Board, the Executive Director will adopt the annual report and accounts within six months of the close of the financial year, and the Executive Director and all members of the Supervisory Board will sign these as evidence of their adoption. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.
 6. The Executive Director is obliged to keep the documents referred to in the preceding paragraphs of this article for at least seven years.

Current policy plan, annual plan and budget

Article 17

1. Partly in connection with the continuity of the activities, the Executive Director will draw up a (multi-year) policy plan and an annual plan, along with a budget. Both the (multi-year) policy plan and the annual plan require the approval of the Supervisory Board.
2. The policy plan will be in line with the objective under the articles of association and will, among others, provide an insight into the activities to be carried out by the Foundation, the manner in which funds will be raised, the management of the assets and the spending thereof.
3. The Executive Director is charged with the execution and the realisation of the programmes and activities contained in the policy plan. If necessary, the Executive Director will amend the policy plan.

Regulations and committees

Article 18

1. Subject to the approval of the Supervisory Board, the Executive Director is authorised to adopt one or more sets of regulations in which those subjects are provided for that are not provided for in the articles of association. In derogation from the above, the regulations of the Supervisory Board are adopted by the Supervisory Board itself.
2. Regulations may not be in conflict with the law or these articles of association.
3. Subject to the approval of the Supervisory Board, the Executive Director is authorised to amend or cancel regulations at all times.
4. In addition, subject to the approval of the Supervisory Board, the Executive Director is authorised to set up one or more committees. In such case, the composition, duties and powers of the committee will be provided for in a set of regulations.

Audit Committee

Article 19

1. The Foundation has a financial Audit Committee, consisting of two members to be appointed by the Supervisory Board from among its members.
2. Under the responsibility of the Supervisory Board, the Audit Committee is charged with supervising:
 - a. the general financial course of affairs within the Foundation;
 - b. the testing of the effectiveness of the internal audit of the administrative organisation, and the payment organisation in particular.
3. Rules will be drawn up for the composition and the working methods of the Audit Committee, which will be adopted, amended and supplemented by the Supervisory Board.

Amendment to the articles of association, legal mergers and legal divisions

Article 20

1. The Executive Director is authorised to amend the articles of association subject to the approval of the Supervisory Board.
2. An amendment to the articles of association will be effective after a notarial deed to that end is drawn up. The Executive Director is authorised to execute the aforementioned notarial deed (of have it executed).
3. The Executive Director is obliged to file an officially certified copy of the amendment and a full continuous text of the amended articles of association with the commercial register kept by the Chamber of Commerce.
4. The conditions in this article apply by analogy to a resolution for a legal merger or legal division.
5. In the event of a legal merger or division of the Foundation, the articles of association of the acquiring legal entity must show that the assets acquired through the merger or division, as well as the fruits thereof, may only be spent on something other than that which was prescribed before the merger or division with the permission of the Court.

Dissolution and liquidation

Article 21

1. The conditions of paragraph 1 of the preceding article of these articles of association apply by analogy to the resolution to dissolve the Foundation.
2. The Foundation will continue to exist after its dissolution to the extent necessary for the liquidation of its assets.
3. The assets will be liquidated by the Executive Director under the supervision of the Supervisory Board, or a (legal entity or natural) person appointed by the Executive Director subject to the approval of the Supervisory Board.
4. During the liquidation, the conditions of these articles of association will remain in force to the fullest possible extent.
5. Any credit balance will be paid out to a public benefit organisation recognized by the Tax and Customs Administration that has a similar objective, to be designated by the Executive Director subject to the approval of the Supervisory Board, or to a foreign institution that solely or almost solely aims to provide a public service and has a

[Seal Royal Notarial Association]

similar objective.

6. After conclusion of the liquidation, the books and records of the dissolved Foundation will be kept in the custody of the person designated for this purpose by the liquidator(s) for seven years.
7. In addition, the liquidation will be subject to the stipulations of Title 1, Book 2 of the Dutch Civil Code.

Conclusion

The person appearing is known to me, civil-law notary. This deed was executed in Amsterdam on the date referred to in the preamble of this deed. I, civil-law notary, conveyed and explained the substance of this deed to the person appearing, in the process of which I, civil-law notary, pointed out the consequences of the contents of this deed. Finally, the person appearing declared to have taken note of the contents of this deed in good time before its passing, and to agree to those contents and a limited reading thereof. Following a reading of at least those parts as required by law, this deed was signed by the person appearing and by me, civil-law notary
(signed by the person appearing and the civil-law notary)

ISSUED AS A TRUE COPY

[Stamp: S. Laseur-Eelman – civil-law notary in Amsterdam] [Signature]

-----END OF TRANSLATION-----

