

**DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION  
STICHTING ECOSYSTEM RESTORATION FOUNDATION**

(NON-CERTIFIED TRANSLATION FROM OFFICIAL DUTCH DOCUMENT)

Today, twenty seven January two thousand twenty five, appeared before me, mr. Jeroen Gerben Radboud Carolus Prinsen, notary in Deventer:

Mrs. Esmee Maria Marsman, employed at the offices of Smalbraak Notarissen, established in Deventer, Boedekerstraat 9, born in Raalte on the twenty-eighth of January two thousand one.

- A.** The foundation: **Stichting Ecosystem Restoration Foundation**, having its statutory office in the municipality of Voorst, with its principal place of business in Gorssel, 7213 AM, Veldhofstraat 36 A, trade register number: 68105800;, is hereinafter referred to as: "**The Foundation**".
- B.** The foundation was established on sixteen February, two thousand and seventeen (16-2-2017). The articles of association of the foundation were last amended on the thirteenth of November two thousand seventeen (13-11-2017).
- C.** Pursuant to the provisions of Article 18 of the foundation's articles of association, the supervisory board is authorised to amend the foundation's articles of association, provided that it is consulted with the board in advance. On four December two thousand and twenty five (4-12-2025), the supervisory board of the foundation decided to completely amend and re-adopt the articles of association of the foundation. In that resolution, the person who appeared was granted a power of attorney to take the necessary steps in order to implement this amendment of the articles of association. A copy of the document attesting to those decisions is annexed to that act. (**Appendix 1**).

In implementation of the resolution referred to under C., the person who appeared declared to amend and re-adopt the articles of association as follows:

**STATUTES**

**Definitions**

**Article 1.**

For the purposes of these statutes, the following definitions apply:

"Board of Directors": the body charged with the management of the foundation;

"Supervisory Board": the body charged with supervising the management of the foundation;

"In Writing or "written": by letter, fax or e-mail or by message sent by another means of communication and in writing provided that the identity

of the consignor is verified and can be established with adequate certainty;

“Foundation”: the legal entity governed by these statutes.

## **Name and registered office**

### **Article 2.**

2.1. The foundation is called: **Stichting Ecosystem Restoration**. In an international context, the foundation can use the name "Ecosystem Restoration Foundation" or "ERF".

2.2. The foundation has its seat in the municipality of Lochem.

## **Goals**

### **Article 3.**

3.1. The objects of the foundation are to:

- a. contribute to a fully functioning, peaceful, abundant and biologically diverse Earth through co-operative efforts for the ecological restoration of degraded lands;
- b. stimulate and support community based initiative, leadership, and capacity to implement activities and undertake interventions that result in restored ecological function, climate resilience, biodiversity enrichment, and restored watercycles while at the same time enhancing livelihoods and human well-being.
- c. disseminate knowledge, innovations and insights emanating from these community based initiatives to policy-makers, academia, practitioners and the general public.
- d. train large numbers of people to restore the fundamental ecological integrity of earth, and to connect knowledge and expertise about these activities worldwide.

3.2. The foundation aims to be a Public Benefit Institution, as referred to in Article 5b of the General Law on State Taxes.

3.3. The foundation does not aim to make a profit.

## **Means**

### **Article 4.**

The foundation aims to achieve its goal by, among other things, but not exclusively:

- a. establishing and maintaining an online presence, such as a website and online social media channels to communicate with potential participants and sponsors of the foundation and to provide funding for the activities of the foundation;
- b. moderating and managing the member/participant group working on the objectives of the foundation;
- c. organising, managing and financing ecosystem restoration initiatives of the foundation;

d. ensuring an online, user-fed knowledge database that enables users worldwide to add, refresh and update information with regard to setting up and maintaining ecosystem restoration initiatives.

## **Funds**

### **Article 5.**

5.1. The financial resources of the foundation consist of:

- a. grants, donations, gifts, receipts and external financing;
- b. contributions to projects or programmes and contributions in kind;
- c. all other forms of contributions.

5.2. The financial resources of the foundation will not exceed the resources that the foundation reasonably needs to ensure the continuity of the activities planned and that guarantee the achievement of the foundation's goals.

5.3. The financial resources that the foundation needs to ensure the continuity of the planned activities, as referred to in the previous paragraph, will in any case include:

- a. assets and parts of funds that the foundation has obtained from inheritances or donations, which must be held, insofar as this is stipulated in the provisions of a will and testament or conditions set for a donation;
- b. funds that must be held to the extent that the holding of these funds are necessary for the purpose of the foundation;
- c. funds that must be held and capital to be acquired for the planned acquisition of certain possessions, insofar as they are reasonably necessary to achieve the foundation's goals.

## **Administration. Membership. Appointment and termination**

### **Article 6.**

6.1. The foundation is governed by a board, consisting of one or more natural persons under the supervision of a supervisory board.

The Supervisory Board shall determine the number of members of the board. If the board consists of more than one member, the Supervisory Board may appoint one of those members as chairman of the board.

In that case, the board will function as a college, with due observance of the specific tasks and responsibilities of the individual board members.

6.2. There must be no close family or other similar relationship between the board members, such as marriage, registered partnership, cohabitation without marriage, consanguinity up to the third degree. A relationship as referred to above is a reason for dismissal as a board member.

6.3. Membership of the Board of Directors shall be incompatible with the position of board member, founder, incorporator, shareholder, supervisor or employee of:

- a. an entity to which the Foundation grants all or part of the funds it raises, either directly or indirectly;
- b. 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. A relationship as referred to in this Paragraph shall constitute a ground for removal from office.

6.4. The provisions of this article 6.3 shall not apply to an entity – or an entity associated directly or indirectly with such entity under its Constitution or Articles – to which the Foundation grants funds in accordance with the objects stated in its Constitution ("recipient entity"), with the proviso that:

- the influence of a recipient entity on the appointment and the nomination for appointment of the members of the Foundation's Board of Directors must be 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 may be persons as referred to in article 6.3.

6.5. Each member of the Board of Directors is obliged to inform the Board of Directors and the Supervisory Board without delay of the existence of a relationship that is not permitted as referred to in paragraph 2 or a position that is not permitted as referred to in paragraph 3. The Supervisory Board will dismiss the board member in question.

6.6. The provisions of articles 6.2 and 6.3 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 Netherlands Fund-Raising Institutions (Accounting) Guideline (Richtlijn Verslaggeving Fondsenwervende Instellingen)

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 or, as the case may be, the only remaining member of the Board of Directors shall be responsible for the entire management. If all the members of the Board of Directors are absent or unable to act or if the only member of the Board of Directors is absent or unable to act, the Chair of the Supervisory Board or another member of the Supervisory Board specifically designated for that purpose shall temporarily be charged with the management.

If all the members of the Board of Directors are absent or unable to act, the

Supervisory Board shall provide for the Foundation's management as soon as possible by appointing a new Board of Directors.

6.8. The members of the Board of Directors shall be appointed and may be removed from office by the Supervisory Board.

6.9. The members of the Board of Directors are appointed for an indefinite period.

6.10. Members of the Board of Directors can be suspended by the supervisory board. If a member has been suspended and no decision has been taken to dismiss within three (3) months after the date on which the suspension took effect, the suspension ends after the expiry of that period.

6.11. A suspended member of the Board of Directors shall remain entitled to receive his salary, where applicable, and fringe benefits during the period of his suspension.

#### **Administration. Meetings and decision-making**

##### **Article 7.**

7.1. The meetings of the Board of Directors shall be held at such venues as the Board of Directors shall determine from time to time.

7.2. If the provisions of the Constitution or Standing Orders relating to the convocation and holding of meetings have not been observed, valid resolutions may nevertheless be passed on any matter arising at a meeting of the Board of Directors, on condition that all serving members of the Board of Directors are present at such meeting and the resolutions in question are passed by unanimous vote.

7.3. A member of the Board of Directors may be represented at a meeting by another member of the Board of Directors on presentation of a written proxy that is acceptable to the person chairing the meeting. A member of the Board of Directors may not act by proxy for more than one other member of the Board of Directors. Meetings of the Board of Directors may be held by telephone or video conferencing or by any other means of communication, on condition that each participating member of the Board of Directors can be heard by all the others in real time.

7.4. The Board of Directors may also pass resolutions without holding a meeting (written resolution procedure), provided that all the members of the Board of Directors are given an opportunity to express their opinion in writing. The Secretary shall make a record of a resolution adopted in this manner, appending the replies received, which record shall be co-signed by the Chair and added to the minutes.

7.5. Each member of the Board of Directors has one vote. Unless this Constitution or the Standing Orders prescribe a larger majority, all resolutions of the Board of Directors shall be passed by an absolute majority of the valid votes cast.

If the votes are equally divided, the Supervisory Board shall decide.

7.6. a. A member of the Board of Directors does not participate in the deliberations and refrains from voting on a board decision if he has a direct or indirect personal interest in the subject of the board decision that conflicts with the interest of the foundation.

The director does have the right to attend the relevant board meeting in which the decision is discussed, on the understanding that he is not taken into account in determining the number of people present or represented by the directors in relation to the decision.

b. If, on the basis of the provisions of subsection a, no director can participate in the decision-making process and therefore no decision can be taken, the decision will be taken by the Supervisory Board with a written record of the considerations on which the decision is based.

7.7. In discussions about voting, unless otherwise provided for in these statutes, the Chairman's vote is decisive.

7.8. The convening procedure, the notice period for meetings, the rules of procedure for meetings, the method of passing resolutions and the minute-taking procedure shall be defined in Standing Orders as referred to in article article 17.

## **Administration. Tasks and powers**

### **Article 8.**

8.1. The Board of Directors shall have all powers not conferred by law, this Constitution or Standing Orders adopted in accordance with this Constitution upon other bodies.

8.2. Without prejudice to the provisions of article 8.1 the duties of the Board of Directors include the following:

a. adopting a policy plan for the Foundation, keeping it up-to-date and presenting it to the Supervisory Board for approval. The policy plan provides an insight into the activities to be undertaken by the Foundation, its fundraising strategy and the management and allocation of the Foundation's financial resources. The Board of Directors must ensure that the fundraising costs and the management costs of the Foundation are kept in reasonable proportion to the expenditure incurred in furtherance of its objects;

b. preparing a budget, which must reflect the policy plan, and presenting the budget to the Supervisory Board for approval no later than in the month of November in the year preceding the financial year to which the budget relates. The Board of Directors shall adopt the budget subject to the prior approval of the Supervisory Board and will be bound by it.

8.3. The Board of Directors shall, upon request or on its own initiative, furnish the Supervisory Board in a timely manner with the information needed by the

Supervisory Board for the proper performance of its duties.

8.4. Any decisions by the Board of Directors to conclude agreements for the acquisition, disposal, encumbrance and letting of property subject to compulsory registration, shall be subject to the prior written approval of the Supervisory Board. This condition shall also apply to the power to represent the Foundation with respect to such acts. The absence of such approval may be invoked against third parties. De Board of Directors is not authorized to decide 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 binds itself by providing security for the debt of a third party.

8.5. The Supervisory Board may determine that specific resolutions of the Board of Directors are subject to its approval. Such resolutions must be clearly specified and notified in writing to the Board of Directors and may be defined in the Standing Orders for the Board of Directors or in the Standing Orders for the Supervisory Board, in the latter case on condition that the Board of Directors is notified in writing of the contents of those Standing Orders.

8.6. The absence of the approval required under article 8.5 may not be invoked by and against third parties.

8.7. The Supervisory Board shall prepare Standing Orders for the Board of Directors in consultation with the Board of Directors, and may repeal and amend such Standing Orders in consultation with the Board of Directors.

8.8. The board also establishes its own regulations.

### **Representation**

#### **Article 9.**

9.1. The Board of Directors shall represent the Foundation, except as otherwise provided by law. The Foundation may also be represented by two members of the Board of Directors acting jointly.

9.2. The Board of Directors may authorize a member of the Board of Directors to represent the foundation within the limits of that authorization to represent the foundation, both in law and otherwise.

9.3 The members of the Board of Directors may not dispose of the Foundation's financial resources as if they were their own resources.

### **End of board membership**

#### **Article 10.**

The membership of the board ends:

- a. by death;
- b. if a board member loses the free management of his assets;
- c. if he resigns in writing;

- d. dismissal on the basis of the provisions of Article 2:298 of the Civil Code Code;
- e. in the event of dismissal by the Supervisory Board.

### **Affiliates**

#### **Article 11.**

11.1. Affiliates of the Foundation are those who satisfy the criteria set by the Board of Directors, who have applied for admission and who have been admitted as affiliates by the Board of Directors. The Board of Directors may decide not to admit an applicant.

11.2. The Supervisory Board may adopt Standing Orders containing more detailed provisions concerning Affiliates

### **Supervisory Board. Composition, remuneration and appointment**

#### **Article 12.**

12.1. The Supervisory Board shall consist of a number of no fewer than three (3) and no more than nine (9) members, as determined by the Supervisory Board. The membership of the Supervisory Board shall reflect the Foundation's focus areas.

12.2. The Supervisory Board shall appoint a Chair, a financial advisor and a Secretary from its number.

12.3. The members of the Supervisory Board shall retire in accordance with a retirement roster prepared by the Supervisory Board, with the proviso that member shall retire in the fourth year after his/her (final re-) appointment. A member of the Supervisory Board appointed to fill a casual vacancy shall retire when the person he replaces was due to retire. Retiring members of the Supervisory Board shall be eligible for reappointment for two consecutive terms following the first term. A member of the Supervisory Board can be reappointed after one year after the end of his previous third term.

12.4. A member of the Supervisory Board must meet at least the following general requirements:

- a. he must subscribe to the objects of the Foundation;
- b. he must be able to assess the main policy lines;
- c. he must be able to promote the Foundation's mission and vision;
- d. he must be able to translate internal and external developments into strategic policy plans for the Foundation;
- e. he must have proven management skills;
- f. he must have an understanding of social and governance relations.

12.5. Any vacancy or vacancies arising on the Supervisory Board shall be filled by the remaining members of the Supervisory Board by a majority of seventy-five per cent of the votes (or by the only remaining member of the Supervisory Board) as soon as



possible from the date on which the vacancy or vacancies arise(s).

12.6. In the event of inability to act or absence of one or more members of the Supervisory Board other members of the Supervisory Board or the only remaining member of the Supervisory Board will be temporarily entrusted with the tasks of the Supervisory Board.

In the event of inability to act or absence of all members of the Supervisory Board, the Supervisory Board shall entrust the tasks of supervision temporarily to persons persons to be appointed by the Supervisory Board. These persons will be considered a member of the Supervisory Board for the acts and deeds committed and the period for which the assignment is determined.

12.7. A member of the Supervisory Board shall cease to hold office:

- a. if he retires by rotation;
- b. if he dies;
- c. if he loses the right to dispose of his property;
- d. if he gives written notice of resignation;
- e. if he is removed from office by the Supervisory Board.

A member of the Supervisory Board may be removed from office only by a majority of two thirds of the votes cast at a meeting of the Supervisory Board at which all members less one are present or represented. If this quorum requirement is not met, a second meeting shall be held at which the resolution may be passed by the same majority regardless of the number of members present.

If, for any reason, one or more members of the Supervisory Board are absent, the remaining members of the Supervisory Board or the only remaining member of the Supervisory Board shall nevertheless be a legally constituted Supervisory Board.

12.8. The members of the Supervisory Board shall receive no direct or indirect remuneration for their services to the Foundation. The term 'remuneration' shall not include:

- a. a reasonable reimbursement for expenses incurred on behalf of the Foundation;
- b. a reasonable attendance fee per Supervisory Board meeting. The Supervisory Board shall consist of a number of at least three (3) and not more than nine (9) members. The members of the Supervisory Board will have a background that has an affinity with the goal of of the foundation.

### **Supervisory Board. Meetings and decision-making**

#### **Article 13.**

13.1. The meetings of the Supervisory Board shall be held at such venues as the

Supervisory Board shall determine from time to time. The Supervisory Board shall meet at least twice a year. The Chair may also convene a meeting whenever he deems such to be necessary. The Chair shall also be required to convene a meeting at the request of the Board of Directors or of two members of the Supervisory Board, which request must specify the business to be considered. If the Chair fails to comply with such a request in such a way that the meeting can be held within three weeks of the request, those requesting the meeting shall be entitled to convene a meeting themselves, with due regard for the required formalities.

The Chair of the Supervisory Board may use the Foundation's facilities for the purpose of convening meetings.

13.2 If the provisions of the Constitution relating to the convocation and holding of meetings have not been observed, valid resolutions may nevertheless be passed on any matter arising at a meeting of the Supervisory Board, on condition that all serving members of the Supervisory Board are present at such meeting and the resolutions in question are passed by unanimous vote.

13.3. A member of the Supervisory Board may be represented at a meeting by another member of the Supervisory Board on presentation of a written proxy that is acceptable to the person chairing the meeting. A member of the Supervisory Board may not act by proxy for more than one other member of the Supervisory Board. Meetings of the Supervisory Board may be held by telephone or video conferencing or by any other means of communication, on condition that each participating member can be heard by all the others in real time.

13.4. The Supervisory Board may also pass resolutions without holding a meeting (written resolution procedure), provided that all the members of the Supervisory Board are given an opportunity to express their opinion in writing. The Secretary shall make a record of a resolution adopted in this manner, appending the replies received, which record shall be co-signed by the Chair and added to the minutes.

13.5. Each member of the Supervisory Board shall have one vote. Unless this Constitution or the Standing Orders prescribe a larger majority, all resolutions of the Supervisory Board shall be passed by an absolute majority of the valid votes cast. If the votes are equally divided, the Chair shall decide.

13.6. The convening procedure, the notice period for meetings, the rules of procedure for meetings, the method of passing resolutions and the minute-taking procedure shall be defined in Standing Orders as referred to in article 17. The members of the Board of Directors shall be required to attend the meetings of the Supervisory Board, unless

the Supervisory Board decides otherwise in individual cases.

13.7. A supervisor immediately reports any form and appearance of a conflict of interest to the Chairman of the Supervisory Board and to the other members of the Supervisory Board and provides all relevant information in this regard. The Supervisory Board will then decide, without the presence of the supervisor concerned, whether there is an undesirable conflict of interest or conflicting interests and takes appropriate measures, if warranted

13.8. A member of the supervisory board does not participate in the preparation, deliberation(s) and decision-making on a subject if he has a direct or indirect personal interest which is contrary to the interest of the foundation, its affiliated undertakings or organisations, nor shall the member be included in the calculation for quorum. If this means that a decision cannot be taken, the decision may, in derogation of the foregoing, still be taken by the Supervisory Board and the Supervisory Board shall provide in writing the considerations on which the decision is based.

### **Supervisory Board. Tasks and powers**

#### **Article 14.**

14.1. The Supervisory Board shall be charged with the supervision of the day-to-day affairs of the Foundation and of the policies pursued by the Board of Directors and the management of the Foundation. The Supervisory Board shall assist the Board of Directors by providing advice. The Supervisory Board and its individual members shall always act in the interest of the foundation and its affiliated undertakings or organizations.

14.2. The supervisory task of the Supervisory Board includes the supervision of:

- a. the achievement of the Foundation's objects;
- b. the strategy and risks associated with the Foundation's activities;
- c. the financial reporting process; and
- d. compliance with laws and regulations

14.3. The following powers are reserved to the Supervisory Board, to the exclusion of any other persons and bodies of the Foundation:

- a. the assessment of resolutions of the Board of Directors that are subject to the approval of the Supervisory Board, whether pursuant to the Standing Orders for the Board of Directors or otherwise;
- b. the approval of annual plans;
- c. the approval of the financial statements, the annual report and the budget;
- d. the adoption of the Standing Orders for the Board of Directors in consultation with the Board of Directors.

14.4. The Supervisory Board shall have access to the Foundation's accounting and other

records as far as necessary for the proper performance of its duties.

## **Financial year, financial documents and annual report**

### **Article 15.**

15.1. The financial year of the Foundation coincides with the calendar year.

15.2. The Board of Directors shall be required to keep such records of the Foundation's financial position that the Foundation's rights and liabilities can be ascertained at any time. The records must also clearly specify:

a. the nature and amount of any expenses to be reimbursed and any expense allowances and attendance fees to be paid to individual members of the Supervisory Board;

b. the nature and amount of the costs incurred by the Foundation on fundraising activities and on managing the Foundation, as well as the nature and amount of any other expenditure incurred by the Foundation;

c. the nature and amount of the Foundation's income;

d. the nature and amount of the Foundation's assets.

15.3. Within six months of the end of each financial year, the Board of Directors shall prepare an annual report on the affairs of the Foundation and the policies pursued. In addition, the Board of Directors shall submit the financial statements with notes, the auditor's report and the annual report to the Supervisory Board for approval. The Board of Directors shall adopt the financial statements subject to the prior approval of the Supervisory Board.

15.4. The Supervisory Board shall examine the documents referred to in the second sentence of article 15.3 and report on its findings to the Board of Directors.

15.5. The Board of Directors shall be required to furnish the Supervisory Board and the registeraccountant with all the information they need, to allow them 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.

15.6. The Board of Directors shall retain the documents referred to in article 15.3 for a period of seven years.

15.7. Apart from the adoption of the financial statements referred to in the second sentence of article 15.3, the Supervisory Board may pass a resolution to discharge the Board of Directors from liability for their management in the financial year in question, as far as can be concluded from the financial statements.

## **Committees**

### **Article 16.**

16.1. The Board of Directors may appoint one or more committees from among its members, whose tasks and powers will be laid down in the internal regulations

16.2. The Supervisory Board may set up one or more committees from among its members, the duties and powers will be laid down in the internal regulations.

## **Rules**

### **Article 17.**

17.1. The Supervisory Board may adopt one or more internal regulations with regard to matters not provided for in these statutes and the Supervisory Board shall adopt internal regulations for the Board of Directors in accordance with the provisions of Article 8.2 and with what has been determined to be the internal regulations of the Supervisory Board.

17.2. The internal rules may not be in conflict with the law or these Statutes.

17.3. The Supervisory Board is authorised to amend the internal Regulations. The internal regulations for the board can be changed with due observance of the provisions of Article 8 paragraph 7 and in consultation with the Board of Directors.

17.4. The provisions of Article 18 (1) and (2) shall apply mutatis mutandis to the establishing, repealing and amending the internal regulations.

## **Amendment**

### **Article 18.**

18.1. The Supervisory Board may, after prior consultation with the Board of Directors, amend the articles of association (Statutes). A resolution to amend the articles of association may be taken by an absolute majority (more than half) in a meeting of the Supervisory Board, where at least two-thirds (2/3rds) of the total number of members from the supervisory board is present or represented.

18.2. If at a meeting as referred to in paragraph 1 the criterium of having at least two thirds (2/3rds) of the total number of members of the Supervisory Board present or represented is not met, then a second meeting shall be convened, which shall be held not earlier than seven (7) days and not later than twenty-one (21) days after the first meeting was convened. At this second meeting in which the resolution to amend the Articles of Association (Statutes) may be adopted by an absolute majority, irrespective of the number of members of the Supervisory Board present.

18.3. Every member of the Supervisory Board or Board of Directors is empowered to execute a deed of amendment of the articles of association.

18.4. A decision to merge or demerger the foundation shall be subject to the provisions of paragraphs 1, 2 and 3 mutatis mutandis.

## **Dissolution and liquidation**

**Article 19.**

19.1. The foundation can be dissolved by a decision of the Supervisory Board.

19.2. The provisions of Article 18 (1) and (2) shall apply mutatis mutandis to a decision of the Supervisory Board to dissolve the foundation.

19.3. After its dissolution the Foundation shall continue to exist in so far as this is necessary for the liquidation of its assets. The words "in liquidatie" (in liquidation) must be added to the Foundation's name in documents and notices issued by the Foundation. During the winding-up and liquidation period, this Constitution shall remain in force as far as possible.

19.4. The liquidation is carried out by the Board of Directors, unless the supervisory board decides differently.

19.5. The provisions of these Articles of Association relating to appointment, suspension, dismissal and supervision of the management shall apply mutatis mutandis to the Liquidators. A liquidator will have the same powers, duties and liability as a member of the Board of Directors, insofar as this is in accordance with the task as liquidator. For the rest, Articles 2:23 and 2:24 of the Civil Code applies.

19.6. The decision to dissolve will also determine the allocation of the surplus after liquidation of the foundation. The surplus referred to above will be used for the benefit of a Public Benefit Institution with a similar objective.

19.7. After liquidation, the books and records remain for a period of seven (7) years in custody of the person who has been appointed by the Supervisory Board for this purpose .

**Declaration**

The person who appeared before me, the notary, is known to me.

By me, the notary, the contents of this deed has been communicated and explained the to the person who appeared. The person who appeared then stated that he had taken note of that content and that he agreed to it.

OF WHICH THIS DEED was executed in Deventer on the date mentioned in the head of this deed.

Subsequently, immediately after a limited reading, this deed was signed by the person who appeared and by me, the notary.

(OFFICIAL DUTCH TEXT CONTAINS STAMP AND SIGNATURE)