



STICHTING
EUROPEAN
LAWYERS
FOUNDATION

ARTICLES OF
ASSOCIATION

MAY 2020

Article 1 – Name, registered office, bodies

1. Name of the Foundation

The name of the Foundation is: **Stichting European Lawyers' Foundation**, hereinafter referred to as the "Foundation".

2. Registered office

The Foundation has its registered office in The Hague, The Netherlands.

3. Bodies and Managing Director

The Foundation has the following bodies:

- a Board of Directors;
- a Supervisory Board;
- an Advisory Board.

These bodies shall be assisted by the secretariat of the Foundation, which is led by the Managing Director.

Article 2 – Object

1. The Foundation shall promote access to justice, training of lawyers, activities relating to the exercise of the profession of lawyer, the rule of law and legal services and substantive developments in the law itself, the defence and protection of human rights and human rights defenders, and international justice. The Foundation shall work at both European and international level. The Foundation, which is a network composed of Bars and Law Societies from Europe, will fulfil its objective through the implementation of projects together.

2. The Foundation does not aim to make a profit.

Article 3 – Financial resources

The Foundation's financial resources consist of:

- any amounts or goods raised or to be raised on the occasion of its formation for the realization of its object;
- the amounts or goods received from third parties, including (but not limited to) donations, inheritances and subsidies;
- the revenue and revenue received by the Foundation from the activities it organizes and the use of its assets;

- public or charitable funds within the framework of the implementation of projects co-financed by governments and/or international organisations or as a result of the implementation of public contracts;
- donations from members of the Advisory Board;
- any other assets.

Article 4 – The Board of Directors

1. Number of Board Members

The Foundation shall be managed by the Board of Directors, which is composed of three (3) board members.

2. Appointment of Board Members

The Board Members are appointed by the Supervisory Board from among the candidates proposed by the Advisory Board.

The Chair of the Board of Directors is appointed by the Supervisory Board among the members of the Board of Directors.

3. Term of office

The Board Members shall be appointed for a fixed period of two (2) years and are eligible for reappointment for further periods of two (2) years.

The Board of Directors shall remain in office until such time as it is replaced.

4. End of term of office of a Board Member

During his term, a Board Member shall lose his position:

- due to his resignation at his own request;
- if he is declared bankrupt, an arrangement in connection with the debt scheduling arrangement for natural persons is declared applicable to him or he is granted a suspension of payments;
- due to his death, placement under guardianship or if an administrator or mentor is appointed over his property or person;
- due to his dismissal pursuant to a decision of the Supervisory Board;
- due to his dismissal by the court;
- due to him becoming a member of the Supervisory Board or the Advisory Board;

- due to his irrevocable conviction by a Dutch court due to the intentional commission of a crime as provided for in Article 67, paragraph 1, of the Dutch Code of Criminal Procedure (*Wetboek van Strafvordering*), provided that (i) the crime was committed in the capacity of board member, (de facto) supervisor or (de facto) representative of the Foundation, (ii) the conviction was handed down less than four (4) years ago, and (iii) the crime given its nature or context with other crimes committed by the Foundation or mentioned persons result in a serious breach of the law, or
- due to the mere fact that the period of time for which he was appointed elapsed, provided that he is not reappointed.

A Board Member dismissed by the court cannot be reappointed as a Board Member of the Foundation for a period of five (5) years.

5. Filling a vacancy

In the event that the Board of Directors has fewer than three (3) members, the Supervisory Board will immediately request the Advisory Board to propose other names from which to appoint the member of the Board of Directors to be replaced.

For the new member thus appointed, the term of office shall always be two (2) years, renewable, and the period already elapsed shall not be taken into account

As long as a member of the Board of Directors has not been replaced, the member will continue to act on an interim basis. The same provision applies to the Board of Directors as a whole.

6. Financial provision

The Board Members shall not receive any remuneration for the performance of their Board-related duties.

The Board Members will be entitled to reimbursement of the costs made by them in the performance of their duties and non-excessive attendance fees according to the guidelines established by the Supervisory Board in consultation with the Advisory Board.

Commercial or professional supplies, activities or services performed by a Board Member for the benefit of the Foundation require the prior, unanimous, written consent of all other Board Members. The same shall apply if the Board Member has an indirect interest in these supplies, activities or services.

Article 5 – Representation of the Foundation

The Foundation shall be represented by the Board of Directors or by the Chair of the Board acting jointly with one (1) other Board Member.

The Board of Directors may grant a Board Member or a third party a power of attorney to represent the Foundation within the limits of that power of attorney.

Article 6 – Powers of the Board of Directors

1. Duties of the Board of Directors

The Board of Directors has the following duties:

- a) To establish guiding principles for day-to-day affairs with regard to the functioning of the Foundation;
- b) To check on a regular basis all the information related to the Foundation's finances;
- c) To present the budget of the organisation and the annual financial report to the Supervisory Board;
- d) To appoint a financial expert to audit a specific project or the overall accounting of the organisation as requested by the Supervisory Board or at its own initiative.
- e) To approve the participation of the organisation in projects in accordance with Article 6.2 a);
- f) To appoint the Managing Director in accordance to Article 12.1;
- g) Within the limits of the budget approved by the Supervisory Board, take all organisational steps to enable the foundation to function as effectively as possible in accordance with its purpose and the objectives approved the Supervisory Board.

To the extent additional bodies are established in these Articles of Association which are granted certain powers/duties pursuant to provisions included in these Articles of Association or by the law, all remaining powers and duties are assigned to the Board of Directors.

2. Decisions for which the Board of Directors needs prior advice and authorization

The Board of Directors shall take advice of the Advisory Board and seek the authorisation of the Supervisory Board prior to taking the following decisions:

- The participation of the Foundation in projects which, individually or collectively, exceed a total amount of one hundred thousand euros (100.000 €);

- The appointment of a Managing Director;
- Agreements whereby the Foundation commits itself as a surety or jointly and severally liable co-debtor, guarantees a third party's obligation or commits itself to provide security for a third party's debt;
- Agreements for the acquisition, sale and encumbering of registered property;
- Resolutions aiming at the amendment of the Statutes, as provided in Article 13;
- The resolution to dissolve the Foundation, or to proceed with a legal merger or split-off, as provided in Article 14;
- The resolution concerning the destination of the liquidation balance after dissolution of the Foundation, as provided in Article 15;
- Resolutions for unforeseen circumstances, as provided in Article 16.

3. External duties of the Board of Directors

The Board of Directors must inform third parties in a timely manner of the requirement of prior advice and authorisation. Any decision taken without prior consultation and authorisation, or in breach of the advice or authorisation, may lead to the dismissal of some or all members of the Board of Directors, if necessary without prior notice. The members of the Board of Directors can be personally held liable for all costs and expenses caused by the decision taken in breach of paragraph 2 of this Article, or for the indemnities to be paid for cancelling this decision.

Article 7 – Meetings of the Board of Directors

1. Frequency

The Board of Directors shall convene as many times as necessary by way of a notice from one of its members. Any Board Member may participate in a meeting of the Board of Directors by means of telephone conference call, video conference call or similar means of communication whereby all participants in the meeting of the Board of Directors can hear each other, and participation in the meeting of the Board of Directors in this manner shall be deemed to constitute presence in person at such a meeting. Meetings of the Board of Directors may also be held by telephone or video conference call.

2. Notice convening a meeting and minute-taking

The Managing Director shall formally convene meetings of the Board of Directors by way of a written notice to all members of the Board of Directors. Any notice must be sent at least seven

(7) days before the meeting. The invitation shall contain an agenda of the subjects to be discussed and, where necessary, more detailed information.

The Managing Director or another person designated thereto by the Chair shall take the minutes of the proceedings at the meeting which, after they have been adopted, shall be signed by the Chair and the person who took the minutes of the proceedings at the respective meeting.

Each Board Member shall have the right to acquire a copy of the minutes to be issued by the Managing Director and to be signed by the person who took the minutes of the respective meeting.

3. Representation by power of attorney

A Board Member may arrange to be represented by another Board Member in the meeting of the Board of Directors. To that end, authorisation in writing must be submitted to the Chair. A Board Member may be a person holding a power of attorney for no more than one (1) Board Member.

Article 8 – Resolutions adopted by the Board of Directors

1. Validity

The Board of Directors may adopt resolutions both during and outside of meetings.

Unless otherwise provided for in the Articles of Association, a resolution in the meeting may only be adopted if all Board Members are present or represented.

A resolution outside a meeting shall require the consent of an absolute majority of the Board Members holding office. Such consent must be given in writing. Decisions outside the meeting should be exceptional.

If the provisions in these Articles of Association relating to the convening of the meeting have not been observed, the Board of Directors may nevertheless adopt valid resolutions, provided the Board Members absent from the meeting have declared prior to the time of this meeting that they do not object to the adoption of the proposed resolutions.

2. Voting procedure

Voting shall be oral, unless a Board Member requests a vote by ballot.

3. Requisite majority

Unless otherwise provided for in the Articles of Association, resolutions of the Board of Directors shall be adopted by an absolute majority of the Board Members holding office.

4. Votes

In the event of a tied vote, the proposal shall be rejected.

5. Conflict of interests

A member of the Board of Directors may not take part in deliberations and the adopting of resolutions if (s)he has a direct or indirect personal interest in them which conflicts with the interests of the Foundation. If a resolution cannot be adopted as a result, the resolution must be adopted by the Supervisory Board.

Article 9 – Supervisory Board

1. Establishment

The Foundation has a Supervisory Board. The Supervisory Board consists of five (5) members.

2. Appointment of members of the Supervisory Board

Four (4) members shall be appointed by the Advisory Board from among the candidates proposed by members of the Advisory Board.

The Council of Bars and Law Societies of Europe (CCBE) shall appoint one (1) member of the Supervisory Board.

The members of the Supervisory Board appoint their Chair from among themselves.

3. Term of office

The members of the Supervisory Board shall be appointed for a specified period of time of two (2) years and are eligible for reappointment for further periods of two (2) years.

The supervisory Board shall remain in office until such time it is replaced

4. End of term of office of a member of the Supervisory Board

During his term of office, a member of the Supervisory Board shall lose his position:

- due to his resignation at his own request;
- if he is declared bankrupt, an arrangement in connection with the debt scheduling arrangement for natural persons is declared applicable to him or he is granted a suspension of payments;
- due to his death, placement under guardianship or if an administrator or mentor is appointed over his property or person;

- due to his dismissal pursuant to a resolution of the CCBE for the member appointed by CCBE;
- due to his irrevocable conviction by a Dutch court due to the intentional commission of a crime as provided for in Article 67, paragraph 1, of the Dutch Code of Criminal Procedure (Wetboek van Strafvordering), provided that (i) the crime was committed in the capacity of board member, (de facto) supervisor or (de facto) representative of the Foundation, (ii) the conviction was handed down less than four (4) years ago, and (iii) the crime given its nature or context with other crime committed by the Foundation or mentioned persons result in a serious breach of the law;
- due to him becoming a member of the Board of Directors or the Advisory Board, or due to the mere fact that the period of time for which he was appointed elapsed, provided that he is not reappointment.

5. Filling a vacancy

In the event that one of the members is to be replaced, the remaining members will immediately convene a meeting of the Advisory Board to replace that member. The member appointed by the CCBE will be replaced by the CCBE.

For the new member thus appointed, the term of office shall always be two (2) years, renewable, and the period already elapsed shall not be taken into account.

As long as a member of the Supervisory Board has not been replaced, the member will continue to act on an interim basis. The same provision applies to the Supervisory Board as a whole.

6. Financial provision

The members of the Supervisory Board shall not receive any remuneration for the performance of their Supervisory Board-related duties. However, the Advisory Board will review whether the travel expenses of the members of the Supervisory Board can be reimbursed on the basis of a positive result in the ELF's financial accounts.

7. Duties

The Supervisory Board appoints the members of the Board of Directors and dismisses them.

The Supervisory Board examines all financial aspects of the Foundation, including projects considered by the Foundation. The Supervisory Board monitors the financial evolution of projects and expenditures, and may at any time request the Board of Directors to provide any

information relating to cash flow, accounting, accounting records and any other information relating to finance and accounting.

The Supervisory Board may at any time request the appointment of a financial expert to audit a specific project or the overall accounting organisation. The Supervisory Board shall be granted, at any time, access to the premises of the Foundation and to the accounting records.

The Supervisory Board shall draft guidelines for the attendance fees for meetings and the reimbursement of costs incurred by the Members of the Board of Directors in the execution of their mandate, as foreseen in Article 4.6. above.

Each year, the Supervisory Board approves the annual financial report presented by the Board of Directors, after consulting the Advisory Board.

At the request of the Board of Directors, the Supervisory Board shall examine whether it can authorise decisions of the Board of Directors as mentioned in Article 6.2. The Supervisory Board takes its decisions by a simple majority. Refusal of such authorisation must be justified. The decision of the Supervisory Board shall be final.

8. Meetings of the Supervisory Board

The Supervisory Board shall convene as many times as necessary but at least once every quarter. The Supervisory Board may invite the Board of Directors to its meetings.

Any member of the Supervisory Board may participate in a meeting of the Supervisory Board by means of telephone conference call, video conference call or similar means of communication whereby all participants in the meeting of the Supervisory Board can hear each other, and participation in the meeting of the Supervisory Board in this manner shall be deemed to constitute presence in person at such a meeting. Meetings of the Supervisory Board may also be held by telephone or video conference call.

9. Notice convening a meeting and minute-taking

The Managing Director shall formally convene meetings of the Supervisory Board at the request of any member of the Supervisory Board by way of a written notice to all members of the Supervisory Board. Any notice must be sent at least seven (7) days before the meeting. The convocation invitation notice shall contain an agenda of the subjects to be discussed and, where necessary, more detailed information.

The Managing Director or another person designated thereto by the Chair of the meeting of the Supervisory Board shall take the minutes of the proceedings at the meeting which, after they have been adopted, shall be signed by the Chair of the meeting of the Supervisory Board

and the person who took the minutes of the proceedings at the respective meeting. Each member of the Supervisory Board shall have the right to acquire a copy of the minutes to be issued by the Managing Director and to be signed by the person who took the minutes of the respective meeting.

10. Representation by power of attorney

A member of the Supervisory Board may arrange to be represented by another member of the Supervisory Board in the meeting of the Supervisory Board. To that end, authorisation in writing must be submitted to the Chair of the meeting of the Supervisory Board.

A member of the Supervisory Board may be a person holding a power of attorney for no more than one (1) member of the Supervisory Board.

11. Resolutions adopted by the Supervisory Board

The Supervisory Board may adopt resolutions both during and outside of meetings.

Unless otherwise provided for in the Articles of Association, a resolution in the meeting may only be adopted if all members of the Supervisory Board are present or represented.

A resolution outside of a meeting shall require the consent of an absolute majority of the members of the Supervisory Board holding office. Such consent must be given in writing. Resolutions outside meetings should be exceptional.

If the provisions in these Articles of Association with respect to convening the meeting have not been observed, the Supervisory Board may nevertheless adopt valid resolutions provided the members of the Supervisory Board absent from the meeting have declared prior to the time of the meeting that they do not object to the adoption of the proposed resolutions.

12. Voting procedure and tie of votes

Voting shall be oral, unless a member of the Supervisory Board requests a vote by ballot.

In the event of a tied vote, the proposal shall be deemed to be rejected.

13. Conflict of interests

A member of the Supervisory Board may not take part in deliberations and the adopting of resolutions if he has a direct or indirect personal interest in them which conflicts with the interests of the Foundation. If a resolution cannot be adopted as a result, the resolution must be adopted by the Advisory Board.

Article 10 – The Advisory Board

1. Composition – duration membership

- a) The Advisory Board shall be composed of representatives of European Bars and Law Societies which donate to the Foundation.
- b) Membership of the Advisory Board shall be acquired after a donation has been received by the Foundation from a donor referred to in paragraph a) above. Membership lasts for a period of one calendar year. The minimum amount of a donation shall be laid down in By-Laws to be drawn up by the Board of Directors. The start date of membership is the first of January of the calendar year following the date of receipt of the donation.
- c) The CCBE shall appoint one representative to be a full member of the Advisory Board and who will act as Chairman of the Advisory Board.

2. Term of office

Members of the Advisory Board shall be appointed by their respective Bars and Law Societies donating to ELF for a period of two (2) years and are eligible for reappointment for a further period of two (2) years taking into account the provision of Article 10.1 b)

3. End of Advisory Board membership

A member of the Advisory Board shall lose his position in the following circumstances:

- when the donor which has appointed him as a representative loses the status of donor to the Foundation, in accordance with the provisions to be developed in Foundation By-Laws on this subject;
- for the member designated by the CCBE, because of his dismissal following a CCBE resolution;
- because of his resignation at his own request;
- if he is declared bankrupt, an arrangement in connection with the debt scheduling arrangement for natural persons is declared applicable to him or he is granted a suspension of payments; - - Because of his death, placement under guardianship or if an administrator or mentor is appointed over his property or person;
- because of his irrevocable conviction by a Dutch court for the intentional commission of a crime as referred to in Article 67 (first paragraph) of the Dutch Code of Criminal Procedure, provided that that (i) the crime was committed in his

capacity as a board member, (de facto) supervisor or (de facto) representative of the Foundation, (ii) the conviction was less than four (4) years ago and (iii) the crime, in view of its nature or context with other crimes committed by the Foundation or that person, results in a serious breach of the law;

- by becoming a member of the Board of Directors or the Supervisory Board;
- by the mere fact that the period for which he was appointed has expired, unless he has been reappointed.

4. Voting

The Advisory Board shall make its decisions by a simple majority. A member of the Advisory Board may shall possess a number of votes proportionate to the amount of the donation of the organisation which that member represents. The Bylaws shall determine the minimum amount of donation for acquisition of membership of the Advisory Board and the weighting of votes relating to various donations. The Bylaws will also indicate the number of votes assigned to the CCBE's representative.

A member of the Advisory Board may not participate in deliberations and decisions if he has a direct or indirect personal interest which is contrary to the interests of the Foundation.

5. Evaluation

The composition of the Advisory Board shall be evaluated annually, before the adoption of the budget and the annual strategic plan by the Advisory Board. Membership of the Advisory Board shall be maintained provided that the member is part of the network of donors and complies with the Statutes of the Foundation and the Bylaws.

6. Duties

The Advisory Board shall deliver opinions on projects and strategic matters and other matters of great importance, and all matters raised with it by the Board of Directors and the Supervisory Board. The Advisory Board shall appoint four (4) members of the Supervisory Board from among donor members and shall be empowered to dismiss them. The Advisory Board shall nominate to the Supervisory Board candidates for the Board of Directors, proposed by the donor members. The Advisory Board shall examine the resolutions and initiatives as set out in Article 6.2. Any opinion of the Advisory Board shall be delivered to the Board of Directors and the Supervisory Board. The Advisory Board shall examine, on request, the annual financial report, the annual budget and shall assess the annual strategic plan containing the areas and proposals which the Foundation intends to deal with and give advice on these. The Advisory Board shall give recommendations to the Supervisory Board regarding

amendments to the Statutes proposed by the Board of Directors, including whether or not to authorize the dissolution of the Foundation, on a proposal from the Board of Directors.

7. Meetings and procedures

The Advisory Board shall meet at least once a year, towards the end of the calendar year, to give advice or recommendations on the budget and the annual strategic plan for the following year, after being convened by the Managing Director on behalf of the Chairman of the Advisory Board. The Advisory Board shall be convened by the Managing Director at the request of the Chairman of the Advisory Board or at the request of least five (5) members of the Advisory Board.

The Advisory Board may call on members of the Board of Directors and the Supervisory Board at any time to be present during its discussion of the budget and the adoption of the annual strategic plan for the following year.

The formal notice of Advisory Board meetings shall be made by e-mail sent at least 7 (seven) days before the meeting, containing an agenda of the topics to be discussed and, where necessary, more detailed information. Documents must be sent at least five (5) days in advance of the meeting.

The meeting is quorate if there are members representing half plus one of the donors, calculated in accordance with the rules to be established by the donor network itself.

Decisions by the Advisory Board can only be taken if there shall be that number of members present as is competent to provide a majority of votes, as calculated in accordance with the rules to be laid down in the Bylaws.

Voting shall be oral, unless relating to the appointment of a member of the Supervisory Board.

In the event of a tie, the proposal is deemed to have been rejected.

In urgent cases, the Advisory Board may vote electronically. The decision to use electronic voting may be made by an earlier electronic vote.

8. Financial provision

Members of the Advisory Board shall not receive compensation for the performance of their duties related to the Advisory Board.

9. Rules of Procedure

The Board of Directors may adopt one or more Bylaws, which include further arrangements which the Board of Directors considers necessary for the performance of the duties of the

Board of Directors, in relation to, *inter alia*, the criteria for appointment and dismissal of a member of the Advisory Board, the minimum donation for donors to become members of the Advisory Board, the duties, powers and working methods and other aspects relating to the functioning of the Advisory Board. A Bylaw must not be contrary to these statutes nor contain provisions which should be governed by these Articles of Association under applicable law.

Article 11 – Financial year, accounting and records

1. Financial year

The Foundation's financial year shall coincide with the calendar year.

2. Accounting and records

The Board of Directors has the duty to administer the foundation's assets and all other aspects of the Foundation's work in such a way that the rights and obligations of the Foundation can always be known from them at any time and to keep, carefully and in an accessible manner for reference and auditing purposes, the administration regarding all the books, documents and other data sources belonging thereto.

3. Annual report and budget

The Board of Directors shall arrange for an annual financial report, which shows the revenue and expenditure of the last financial year and the Foundation's financial position at the end of it. This report must be adopted by the Board of Directors and approved by the Supervisory Board within six (6) months of the end of the Foundation's financial year.

The Foundation's budget for the following year shall be adopted by the Board of Directors and approved by the Supervisory Board at the latest on 15 December of the preceding year.

The Board of Directors shall submit the annual financial report to the Supervisory Board for approval and the Advisory Board for information.

Article 12 – The Managing Director

1. Appointment

The Managing Director shall be appointed by the Board of Directors after the approval of the Supervisory Board. The Supervisory Board shall determine the Managing Director's level of remuneration.

2. Powers

The Managing Director shall carry out the day-to-day management of the Foundation under the supervision of the Board of Directors. He can represent the Foundation at European level

and internationally within the powers entrusted to him. The day-to-day management includes the power to carry out all acts or operations necessary for the day-to-day business of the Foundation. The duties of the Managing Director include the organisation of the procedures for (re)election of members of the Board of Directors, the Supervisory Board and the Advisory Board.

Article 13 – Amendment of the Statutes

1. Authorization and adopting resolutions

Amendment to the Foundation's statutes can only be decided upon by the Board of Directors after consulting the Advisory Board and having received prior authorization from the Supervisory Board. The decision to do so can only be taken at a meeting in which all board members are present or represented. If not all board members are present or represented at this meeting, a new meeting may be convened no earlier than two (2) weeks and no later than six(6) weeks after the first meeting. At that new meeting, a resolution amending the Statutes can be adopted by the majority of votes cast, regardless of the number of board members present or represented.

2. Implementation

The Board of Directors shall arrange for the implementation of the decision. The amendment to the Articles of Association shall be effected by means of a notarial instrument drawn up for that purpose. Each board member shall be empowered to act on behalf of the Foundation for the purpose of this amendment, upon presentation to the notary of the document or documents demonstrating the legally valid decision amending the statutes. A certified copy of the instrument of amendment of the Articles of Association and a continuous text of the amended statutes shall be lodged with the Commercial Register.

Article 14 – Dissolution of the Foundation, legal merger, split-off

1. Dissolution decision

The Board of Directors shall be empowered to dissolve the Foundation after the prior authorization of the Supervisory Board. If possible, the resolution to dissolve the Foundation shall indicate the purpose for which the balance showing upon liquidation of the Foundation is designated.

If the Foundation no longer has any revenue at the time of its dissolution, it shall cease to exist. In that case, the Board shall indicate this in the Commercial Register.

2. Other causes

The Foundation is also dissolved:

- by insolvency after the Foundation has been declared bankrupt or by termination of the bankruptcy due to the condition of the assets;
- by a judicial ruling to that effect according to the instances referred to by law.

3. Legal merger or division

A decision to merge or split-off the Foundation shall be subject to the same rules of decision-making as required for an amendment to these statutes, without prejudice to the requirements of the law.

Article 15 – Liquidation

1. Liquidators

The liquidation of the assets of the dissolved Foundation and the winding up of its affairs shall be carried out by the Board of Directors.

2. Foundation in the process of liquidation

The Foundation shall continue to exist after its dissolution if and to the extent that such is necessary to liquidate its assets. During the liquidation process, the provisions of the Statutes shall remain in force as far as possible and necessary.

In documents and notices sent out from the Foundation, the words "in the process of liquidation" must be added to the name of the Foundation.

3. Destination of the liquidation balance

In the dissolution resolution, the Board of Directors shall determine the destination, after payment of all debts, for the remaining assets of the Foundation (the liquidation balance), on the understanding that the balance may only be transferred to a non-profit organization that has been granted ANBI-status within the European Union with a similar objective as the Foundation. The same requirements applicable to the resolution to dissolve the Foundation shall also apply to this specific resolution concerning the destination of the liquidation balance.

The liquidation process shall end at the time when there are no more assets of which the liquidators are aware. In the event of liquidation, the Foundation shall cease to exist at the time when the liquidation process ends. The liquidators indicate this in the Commercial Register.

The books and records of the dissolved Foundation shall be kept for seven (7) years after the Foundation has ceased to exist in the custody of the person designated by the Board of Directors by the resolution to dissolve the Foundation. Within eight (8) days of the commencement of his custodianship, the designated custodian must provide his name and address to the Commercial Register.

Article 16 – Regulations and unforeseen circumstances

1. The Board of Directors may adopt, amend or revoke Bylaws or other regulations. A regulation must not be contrary to the Articles of Association or the law nor contain subjects which should be governed by the statutes under the applicable law.
2. In all cases where the Articles of Association or the law do not provide otherwise, the Board of Directors shall adopt resolutions.

Article 17 – Applicable law

The law applicable to the Foundation is Dutch law.

In case of a discrepancy between the statutes in Dutch and the English translation, the Dutch version shall prevail.