

Allen & Overy LLP

Stichting The British School of Amsterdam - AoA

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STATEMENT ABOUT ARTICLES OF ASSOCIATION

Christiaan Maria Stokkermans, civil law notary in Amsterdam, the Netherlands,

hereby declares:

The attached document is a fair English translation of the Articles of Association of:

Stichting The British School of Amsterdam

(formerly named: The British School of Amsterdam),

having its official seat in Amsterdam, the Netherlands,

as they read after execution of the Deed of Transformation and Amendment on 25 March 2010 before Chr.M. Stokkermans, civil law notary aforementioned.

Stichting The British School of Amsterdam is a foundation under Dutch law (*stichting*), having its office address at Anthonie van Dijkstraat 1, 1077 ME Amsterdam, the Netherlands, and registered in the Dutch Commercial Register under number 40530919.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Amsterdam, the Netherlands, ~~16 juni 2011~~ ~~23 mei 2011~~.

ARTICLES OF ASSOCIATION:

CHAPTER 1.

Artikel 1. Definitions.

13.1 In these Articles of Association, the following terms shall have the following meaning:

Foundation means the Foundation the internal organisation of which is governed by these Articles of Association.

Management Board means the management board of the Foundation.

Parent Organization means the body of the Foundation referred to as such in Article 18.

Supervisory Board means the supervisory board of the Foundation.

Works Council means the body of the Foundation referred to as such in Article 20 and to be established according to the Works Council Act.

13.2 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** shall be construed accordingly.

13.3 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

CHAPTER 2. NAME, OFFICIAL SEAT, OBJECTS, PROPERTY, RESOURCES AND BODIES

Artikel 2. Name and Official Seat.

13.1 The Foundation's name is: Stichting The British School of Amsterdam.

13.2 The official seat of the Foundation is in the municipality of Amsterdam.

Artikel 3. Objects and Property.

13.1 The objects of the Foundation are:

- (a) to provide nursery, primary, secondary and other education in The Netherlands in accordance with such system as is customary in England and Wales, said education being administered mainly in the English language;
- (b) and all that is directly or indirectly beneficial for that goal in the broadest sense.

13.2 The Foundation shall pursue its objects by, among other things, establishing and maintaining one or more schools or constituent departments of such school(s), which schools or constituent parts thereof shall adhere to educational patterns similar to those that are customary in England and Wales for children in similar age brackets. The organization and education of such school(s) or departments shall adhere to the standards for inspection of independent schools customary in England and Wales and submit itself to

such inspection or that of other similar school accreditation organizations according to customary practice in England and Wales.

13.3 The property of the Foundation shall serve to pursue its objects.

Artikel 4. Resources

13.1 The Foundation's resources shall consist of:

- (a) school and tuition fees;
- (b) endowments and any other assets and income being obtained from testamentary dispositions and specific bequests;
- (c) the revenue of investments;
- (d) such income as the Foundation acquires;
- (e) any other income being accrued.

Artikel 5. Bodies of the Foundation

13.1 The Foundation shall comprise the following bodies:

- (a) the Management Board;
- (b) the Supervisory Board;
- (c) the Parent Organization; and
- (d) the Works Council.

CHAPTER 3. THE MANAGEMENT BOARD.

Artikel 6. Members of the Management Board.

13.1 The Management Board shall consist of one or more members. The number of members of the Management Board, if more than one, shall be determined by the Supervisory Board.

13.2 Members of the Management Board shall be appointed, suspended or dismissed by a decision of the Supervisory Board, in accordance with the law, in a meeting where two-thirds of the Supervisory Board Members are present or represented, and with a majority vote of at least two-thirds of the votes cast.

If in this meeting the required two-thirds of the Supervisory Board Members is not present, a second meeting shall be held within 14 days after the first meeting where, per Article 16.2, regardless of the number of Supervisory Board Members present, a majority vote of two-thirds attending such second meeting shall be decisive.

13.3 One member of the Management Board shall be appointed as Chairperson of the Management Board by a decision of the Supervisory Board taken in accordance with Article 6.2. The Chairperson of the Management Board shall be called the 'Principal' of the school. A deputy Chairperson shall be appointed by a decision the Supervisory Board taken in accordance with Article 6.2, to assume the duties of the Chairperson of the Management Board if he or she should become unable to perform his or her duties.

- 13.4 Appointment of a member of the Management Board shall take place on the basis of a publicly made selection process and a publicly available job description, established by the Supervisory Board, listing the qualities and expertise a Member of the Management Board must meet. The job description shall be regularly updated by the Supervisory Board, in any case when there is a vacancy in the Management Board.
- 13.5 The performance of the Management Board and its individual members shall be evaluated by the Supervisory Board annually. The evaluation process shall be specified in a Code of Conduct for the Management Board.

Artikel 7. Duties and Powers, Decision-Making and Division of Responsibilities.

- 13.1 The Management Board shall be entrusted with the management of the Foundation and its schools.
- 13.2 The general duties of the Management Board include, inter alia:
- (a) to ensure that the Foundation and its school(s) comply with applicable laws and rules (including health and safety rules);
 - (b) to propose to the Supervisory Board the mission of the school;
 - (c) to establish a strategic plan and specific goals for the school;
 - (d) to achieve the mission, plan and specific goals of the school, and to inform and report to the Supervisory Board, and annually to the Parent Organization, whether the mission, plan and goals have been achieved;
 - (e) the selection of a professional Management Team;
 - (f) the development, implementation and execution of a (short, middle and long term) planning and control system for the operation of the school;
 - (g) the development and adherence to good management of the school.
- 13.3 The Management Board may assign, under its oversight and subject to its responsibility, some of its tasks to the Management Team. The Management Team shall be appointed by the Management Board after prior approval of the Supervisory Board. The Management Team shall consist of, in any case, the Head of each school (e.g. Nursery School, Junior School and Secondary School). Appointment of a member of the Management Team shall take place on the basis of a publicly made selection process and a publicly available job description, listing the qualities and expertise a member of the Management Team must meet. The job description shall be regularly updated by the Management Board, and in any case when there is a vacancy in the Management Team. The functioning of the Management Team and its individual members shall be evaluated annually by the Management Board. The Management Board shall periodically and no less than once per school

term communicate with the Parent Organisation and the Works Council about relevant developments at the school(s) and any such other matters as may affect or be of reasonable concern to members of the Parent Organization and Works Council, and when requested, make Foundation resources reasonably available to the Parent Organisation and Works Council to assist them in communicating with their members, conducting meetings, and otherwise performing their functions.

- 13.4 The Management Board shall be authorised in compliance with the provisions set out in Article 10 to enter into agreements to purchase, sell or encumber registered property, to enter into agreements whereby the Foundation binds itself as surety or joint and several co-debtor or guarantees or secures the debts of a third party, and to represent the Foundation in such transactions.
- 13.5 The Management Board shall establish rules regarding its decision-making process and its working methods, not inconsistent with these Articles, in a Code of Conduct for the Management Board. The Code of Conduct for the Management Board is subject to prior approval of the Supervisory Board. The Code of Conduct may specify the duties for which each member of the Management Board in particular shall be responsible. The Supervisory Board may resolve that such rules and allocation of duties must be put in writing and that such rules and allocation of duties shall be subject to its approval.
- 13.6 The Management Board may adopt resolutions in writing at any time, provided that the proposal concerned is presented to all the members of the Management Board and none of them objects to this form of adopting resolutions.
- 13.7 Information provided by the Management Board shall be timely, consistent, accessible, and clear and apt to serve the needs of the relevant addressees.

Artikel 8. Representation

- 13.1 The Foundation shall be represented by the Management Board. Each member of the Management Board shall also be authorised to represent the Foundation, subject to Article 9 and Article 10 hereof.
- 13.2 Subject to prior approval by the Supervisory Board, the Management Board may appoint officers with general or limited power to represent the Foundation. Each officer shall be competent to represent the Foundation, subject to the restrictions imposed on such officer. The Management Board shall determine each officer's title.

Artikel 9. Conflict of interest

- 13.1 A member of the Management Board shall disclose to the Supervisory Board any paid or unpaid positions and advisory functions which involve

the Foundation or may represent a conflict with the interests of the Foundation. A member of the Management Board shall further disclose to the Supervisory Board any direct or indirect pecuniary interest in a contract, proposed contract, or other matter between the Foundation and the member or other legal person related to or associated with the member.

- 13.2 A resolution of the Management Board with respect to a matter involving a conflict of interest with one or more members of the Management Board in a private capacity shall be subject to the prior approval of the Supervisory Board.
- 13.3 The member of the Management Board involved shall withdraw from a meeting of the Management Board during the consideration or discussion of matters subject to a conflict of interest involving that member.
- 13.4 The member of the Management Board involved shall not be authorized to represent the Foundation in respect of any matter subject to a conflict of interest involving that member.
- 13.5 In case of a conflict of interest between a member of the Management Board and the Foundation, the Foundation shall be represented by the Supervisory Board.

Artikel 10. Approval of Management Board Decisions.

- 13.1 The Supervisory Board shall require that the Management Board draw up and where necessary amend the following plans:
 - (a) an annual budget;
 - (b) a rolling long-range strategic plan for each school (e.g. Nursery School, Junior School, Secondary School); and
 - (c) possible other plans as determined from time to time by the Supervisory Board.
- 13.2 Without prejudice to the other Articles, decisions of the Management Board are subject to prior approval by the Supervisory Board, with respect to:
 - (a) Agreements with regard to payment of or the payment of an amount of money larger than EUR 10,000, as a single transaction or cumulatively in any twelve-month period to a single beneficiary, except payment of salaries, taxes, social security, and transfer of payments to other accounts of the Foundation, which amount can be revised yearly by a decision of the Supervisory Board to be made before the first week of the financial year;
 - (b) the acquisition, disposal, encumbrance, rental, or in any other manner availing of or allowing the use of enjoyment of registered property;
 - (c) entering into agreements for which the Foundation has to obtain a bank overdraft or loan of in total more than EUR 10,000, which

- amount can be revised yearly by a decision of the Supervisory Board to be made before the first week of the financial year;
- (d) granting loans and taking out loans, not including the utilisation of a bank overdraft granted to the Foundation;
 - (e) long-lasting direct or medium range co-operation with another organisation or institution and the breaking off of such co-operation;
 - (f) entering into agreements under which the Foundation must commit itself as guarantor or surety or as joint and several debtor, warrant performance by a third party, or provide security for the debt of a third party;
 - (g) appointing officers as referred to in Article [Artikel 8.13.28.2](#) and determining their authority or title;
 - (h) taking or bringing legal action including starting arbitration proceedings, with the exception of taking urgent legal measures which cannot be postponed;
 - (i) entering into or amending employment agreements in which remuneration is granted above that pursuant to existing regulations; and
 - (j) making pension plans or schemes and granting pension rights above those pursuant to existing regulations.

13.3 The Supervisory Board may determine that any of the decisions referred to in Article [13.240.2](#) is not subject to its approval, if the Supervisory Board determines and notifies the Management Board in writing that the interest involved does not exceed a certain value.

13.4 The Supervisory Board is authorised to have other decisions of the Management Board than those set out in this Article to be subject to its prior approval. Any such other decisions must be clearly explained in written notification to the Management Board.

CHAPTER 4. THE SUPERVISORY BOARD.

Artikel 11. Supervisory Board members.

13.1 The Foundation shall have a Supervisory Board consisting of a number of members to be determined by the Supervisory Board, provided that there are at least seven and not more than fifteen members. The Supervisory Board continues to be legally constituted if the number falls below seven.

13.2 The members of the Supervisory Board shall be appointed by the Supervisory Board and made up of

- (a) Members nominated by the Parent Organization: A minimum of a third of the Supervisory Board members shall be nominated by the Parent Organization (Parent Supervisory Board Members). The

- nominee must meet the criteria stipulated in the Supervisory Board role profile.
- (b) Supervisory Board members elected after nomination by the Parents Organisation may only serve on the board while they are parents of a child or children in the school.
 - (c) One Supervisory Board member shall be nominated by the Works Council; The nominee must meet the criteria stipulated in the Supervisory Board role profile.
 - (d) The remaining members of the Supervisory Board, including the Chairperson of the Supervisory Board, shall be appointed by the Supervisory Board and can include parents. The Supervisory Board Chairperson has to be a non parent.
 - (e) The Supervisory Board Members cannot be an employee of the Foundation.
 - (f) **It is desirable that the Supervisory Board has a balance of genders.**

Need the right legal words to be inserted if possible

- 13.3 Supervisory Board Members must be resident of The Netherlands, except for a maximum of two Independent Supervisory Board Members. The chairperson of the Supervisory Board should ideally be resident of The Netherlands.
- 13.4 Supervisory Board members, shall be appointed for a term of not more than four years, and may be re-elected for one additional term of four years. The Supervisory Board shall establish a rotation schedule providing for the periodic retirement of the Supervisory Board members and shall be authorised to change such rotation schedule. Parent Supervisory Board Members shall be elected for a term of not more than four/two years, **To be advised by Parents Organisation during consultation** and may be re-elected for one additional terms of four/two years.
- Need to Insert some words on how the rotation works**
- 13.5 The Independent Supervisory Board Members shall be selected on the basis of publicly advertised job descriptions as established by the Supervisory Board, specifying certain qualifications and expertise required of the members. The job descriptions shall include members having the following expertise, if suitable candidates can be found: financial or accountancy, human resources, health and safety management, legal, public relations/communication, primary education and secondary education.
- 13.6 All members of the Supervisory Board must act only in the interest of the Foundation and its school(s) and departments.
- 13.7 The following persons cannot be appointed as Supervisory Board members:

- (a) employees of the Foundation, or persons that regularly provide goods or services to the Foundation;
 - (b) board members or employees of an organization involved in the determination of remuneration of employees?;
 - (c) persons with a function that conflicts with the interest of the Foundation;
 - (d) family members in up- and down going bloodline to the third degree of an acting Management Board or Supervisory Board Member
- 13.8 A candidate member or member of the Supervisory Board shall disclose to the Management Board or Supervisory Board any paid or unpaid positions and advisory functions which involve the Foundation or may represent a conflict with the interests of the Foundation. A candidate member or member of the Supervisory Board shall further disclose to the Management Board or Supervisory Board any direct or indirect pecuniary interest in a contract, proposed contract, or other matter between the Foundation and the candidate member or member or other legal person related to or associated with the member. What entails a conflict of interest shall be specified in more detail in the Code of Conduct for the Supervisory Board.
- 13.9 The member involved shall withdraw from a meeting of the Supervisory Board during the consideration or discussion of any matters subject to a conflict of interest involving the member.
- 13.10 A Supervisory Board member shall cease to hold office:
- (a) upon expiry of the period for which he/she was appointed or by his/her retiring in accordance with a rotation schedule as referred to in Article 11.4;
 - (b) upon voluntary resignation;
 - (c) upon removal from office by the Supervisory Board in accordance with Article 12;
 - (d) upon removal from office by the court in cases provided for by law;
 - (e) upon the appointment of a custodian to administer his/her affairs or upon a court decision pursuant to which one or more of his/her assets are placed under curatorship as a result of his/her physical or mental condition;
 - (f) upon criminal conviction for a crime involving dishonesty, moral turpitude or offences against children;
 - (g) upon his/her death;
 - (h) upon his/her being declared bankrupt, applying for a suspension of payments or petitioning for application of the debt restructuring provision referred to in the Dutch Bankruptcy Act.

- 13.11 Members of the Supervisory Board shall not receive any remuneration for their work, except reasonable reimbursement for expenditures incurred in performing the member's duties. The rules of reimbursement of the Supervisory Board shall be determined by the Supervisory Board, shall be made public and shall be published in the annual accounts.
- 13.12 The functioning of the Supervisory Board and its individual members shall be evaluated by the Supervisory Board annually. The way this evaluation shall be conducted shall be specified in a Code of Conduct for the Supervisory Board.

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Artikel 12. Suspension and dismissal of Supervisory Board Members

- 13.1 Members of the Supervisory Board may be suspended or dismissed by a decision of the Supervisory Board, in accordance with the law, for neglecting their duties, for other fundamental reasons affecting a member's ability or fitness to serve as a Supervisory Board member, or a material change of circumstances that result in the Supervisory Board member no longer being able to exercise his/her function effectively, in a meeting where two-thirds of the Supervisory Board members, except the Supervisory Board member concerned, are present with a majority vote of two-thirds, not including the Supervisory Board member concerned. If in this meeting the required two-thirds of the Supervisory Board members is not present, a second meeting shall be organized within 14 days after the first meeting where, regardless the number of Supervisory Board members present, a majority vote of two-thirds. shall be decisive.
- 13.2 A suspension of a Supervisory Board member shall lapse if the Supervisory Board does not, within one month after the suspension, dismiss the Supervisory Board member on one of the grounds further to Article 12.1.

Artikel 13. Duties and Powers.

- 13.1 It shall be the duty of the Supervisory Board to supervise the Management Board and the general course of affairs in the Foundation and its schools. The Supervisory Board shall further assist the Management Board by giving advice. In performing its duties the Supervisory Board shall only act in accordance with the interests of the Foundation and its schools.
- 13.2 The Management Board shall furnish the Supervisory Board with all information necessary for it to perform its duties in a timely manner. This duty shall be described in more detail in the Code of Conduct of the Management Board.
- 13.3 The Supervisory Board shall establish an Integrity Committee as provided for in Article 20.4.

- 13.4 The Supervisory Board shall periodically communicate with the Parent Organisation and the Works Council, through the Parent Supervisory Board Members and Works Council Supervisory Board member or otherwise.
- 13.5 The Supervisory Board shall periodically, but at least once every five years, evaluate the governance model of the Foundation (including these Articles) and, where necessary, propose and adopt a revision of the governance model according to the relevant provisions of these Articles.
- 13.6 The Supervisory Board may seek assistance from experts where necessary. All reasonable costs of such expert assistance shall be borne by the Foundation.
- 13.7 The Supervisory Board may determine that one or more of the Supervisory Board members and or experts appointed by the Supervisory Board have admittance to the offices of the Foundation and these authorised persons be allowed to inspect the books and records of the Foundation subject to the applicable statutory law and regulations about the protection of privacy.

Artikel 14. Code of Conduct and Commissions

- 13.1 The Supervisory Board shall draw up rules on the decision-making process and working procedures within the Supervisory Board, in addition to the provisions provided for in these Articles of Association, in a Code of Conduct for the Supervisory Board. All new members of the Supervisory Board must agree to abide by and sign a copy of the Code of Conduct before joining the Supervisory Board.
- 13.2
- 13.3 The Supervisory Board may establish an audit committee to advise the Supervisory Board about the Foundation's financial affairs, including the financial condition and financial management practices of the Foundation and the school(s) run by the Foundation. The Supervisory Board shall appoint the members of the audit committee and shall determine its composition, authority and working method in a code of conduct.
- 13.4 The Supervisory Board may establish a remuneration committee that advises the Supervisory Board about the policy with regard to salary, benefits, and other terms of employment of the Management Board. The Supervisory Board shall appoint the members of the remuneration committee and shall determine its composition, authority and working method in a code of conduct.
- 13.5 The Supervisory Board may decide to establish one or more other committees. The Supervisory Board shall determine their task, composition, authority and working method in a code of conduct.
- 13.6

Artikel 15. Chairperson and Secretary.

- 13.1 The Supervisory Board shall appoint one Supervisory Board member as chairperson. The Supervisory Board shall also, from among its members, appoint a deputy chairperson, who shall take over the duties and powers of the chairperson in the latter's absence.
- 13.2 The Supervisory Board shall also appoint a secretary of the Supervisory Board, whether or not from among its members, and make arrangements for his/her substitution in case of absence.
- 13.3 The Supervisory Board shall be represented by the chairperson or the deputy chairperson.

Artikel 16. Supervisory Board Meetings.

- 13.1 Supervisory Board meetings shall be held whenever the chairperson, three Supervisory Board members, or the Management Board deems such necessary, but at least six times per year. All Supervisory Board meetings shall take place within the dates of the regular school term, except for matters of greatest urgency that must be addressed immediately.
- 13.2 The chairperson of the Supervisory Board, or upon his/her request the Management Board, shall invite the Supervisory Board Members for a Supervisory Board meeting on at least seven days notice, except in matters of urgency. The time of the meeting, the place of the meeting within the municipality of Amsterdam, the convocation and the agenda shall be determined by the chairperson or, in his absence, by the deputy-chairperson or the Secretary, and provided to all members of the Supervisory Board in advance in writing. Where necessary Supervisory Board members may attend a meeting by telephone or other form of electronic communication.
- 13.3 At a Supervisory Board meeting decisions can only be taken about subjects that have at least been notified in writing to all the Supervisory Board Members three (3) days before the meeting (the day of the convocation and the day of the meeting not included). In urgent matters this time limit does not apply.
- 13.4 The chairperson of the meeting shall designate a person to take the minutes for the meeting. The minutes shall be adopted, with revisions if required to accurately record the proceedings, by the Supervisory Board at the same meeting or at the next meeting, evidenced by the signature of the acting chairperson and the person designated to take the minutes.
- 13.5 Meetings of the Supervisory Board shall be chaired by the chairperson or, in absence of the chairperson, his deputy. In their absence, a chairperson shall be appointed for the meeting by a majority of the votes cast by the Supervisory Board members present at the meeting.

- 13.6 The Supervisory Board shall meet with the Management Board whenever the Supervisory Board or the Management Board deems necessary, but at least six times per year.

Artikel 17. Decision-making Process.

- 13.1 When making Supervisory Board resolutions, each Supervisory Board member may cast one vote. Blank votes are held not to be cast.
- 13.2 All resolutions of the Supervisory Board, except as provided otherwise in these Articles, shall be adopted by a majority of the votes cast. In case of an equal division of the votes, the chairperson has the casting vote.
- 13.3 The Supervisory Board can only adopt valid resolutions in a meeting if a majority of the Supervisory Board members are present or represented at such meeting.
- 13.4 Supervisory Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the resolution concerned is submitted to all Supervisory Board members then in office and none of them objects to the relevant manner of adopting resolutions. A report shall be prepared by the secretary of the Supervisory Board and signed by the chairperson and the secretary of the Supervisory Board, on any resolution adopted other than at a meeting which is not adopted in writing. Adoption of resolutions in writing shall be effected by written statements from all Supervisory Board members then in office.

CHAPTER 5. PARENT ORGANIZATION

Artikel 18. Parent Organization

The Foundation shall support a Parent Organisation. The Parent Organisation (PO) is a body of all parents and guardians of children attending one of the schools of the Foundation. It represents parents and guardians and provides a forum for them to put forward their views to the Management Board and the Supervisory Board. The PO may give advice to the relevant bodies of the Foundation, may be consulted by the Management Board or the Supervisory Board, and may undertake, in consultation with the Management Board, activities which support the Foundation. Every parent or guardian of a child registered in one of the schools of the Foundation shall automatically become a member of the Parent Organisation upon enrolment of the child, unless the parent or guardian indicates in writing to the executive board of the Parent Organisation that he/she does not wish to become a member. There are no membership dues.

The responsibilities of the Executive Board of the Parents Organisation (POEC) shall include:

- a) The conduct of an Annual Meeting of the Parents Organisation
- b) The procedure to be adopted for elections to the POEC, and for nomination of the PO representative(s) to the Supervisory Board
- c) The term of office and rotation schedule for members of the POEC
- d) The code of conduct for members of the POEC

CHAPTER 6. EMPLOYEES

Artikel 19. Equality and non-discrimination

- 13.1 The Foundation and all its bodies must not discriminate either directly or indirectly on the grounds of:
- (a) race;
 - (b) disability;
 - (c) sex;
 - (d) sexual orientation;
 - (e) religion or belief; or
 - (f) age (in relation to employment).
- 13.2 The Supervisory Board shall ensure that the Management Board has established and enforced procedures to prevent unlawful discrimination in relation to matters such as recruitment procedures and selection standards, conditions of employment, opportunities for promotion and transfer, training or other benefits, discipline and grievance procedures, and dismissals of staff, and admission, education, advancement, and treatment of students.

Artikel 20. Works Council

- 13.1 The Foundation shall include and support a Works Council. The Works Council has all authority attributed to it by or upon statutory law and the authority conferred upon it in these Articles.
- 13.2 At least twice a year, without prejudice to other statutory requirements, the Works Council shall meet with the Supervisory Board, or one or more of its members, to discuss the general course of business within the Foundation and the position of the employees in particular.

CHAPTER 7. WHISTLE BLOWER PROTECTION

- 13.3 The Management Board, supervised by the Supervisory Board, shall establish that pupils, parents and guardians of pupils, and employees without suffering any adverse consequences, shall have the opportunity to report to an independent Integrity Committee any presumed irregularities of general, organizational, operational or financial nature within the Management Board, the Management Team, the Supervisory Board, or the schools of the Foundation.
- 13.4 The Supervisory Board shall establish the independent Integrity Committee and shall inform the Parents Organisation, Works Council, and other interested parties, of how to make such reports and of the Integrity Committee's procedures for handling any such reports.
- 13.5 The Management Board, supervised by the Supervisory Board, shall establish a code and organization to ensure the protection of whistleblowers.

CHAPTER 8. FINANCIAL YEAR, ANNUAL ACCOUNTS AND KEEPING OF RECORD.

Artikel 21. Financial Year and Annual Accounts.

- 13.1 The Foundation's financial year shall run from the first day of September of any year to the thirty-first day of August of the next year.
- 13.2 The Management Board shall prepare annual accounts every year, within six months of the end of the relevant financial year and submit these to the Supervisory Board. The Management Board must also submit the Annual report to the Supervisory Board within this period.
- 13.3 The annual accounts shall consist of a balance sheet, a profit and loss account and a statement of cash flows, with explanatory notes.
- 13.4 The annual accounts shall be signed by the members of the Management Board. If any signature is missing, the reasons for the omission shall be given.
- 13.5 The Foundation shall instruct an accountant to audit the annual accounts. The Supervisory Board is authorised to issue this instruction. If the Supervisory Board fails to do so, the Management Board is authorised to issue this instruction. The provisions of Section 2:393 of the Dutch Civil Code shall apply by analogy.
- 13.6 If the Foundation conducts one or more businesses as referred to in Section 2:360, subsection 3, of the Dutch Civil Code and answers to the other criteria mentioned in that provision of law, its annual accounts shall furthermore be subject to the provisions of Section 2:299a and 2:300 of the Dutch Civil Code and the provisions of Book 2, Title 9, of the Dutch Civil Code.

Artikel 22. Adoption of the Annual Accounts.

- 13.1 The Management Board shall adopt the annual accounts. The Supervisory Board shall approve the annual accounts.

Artikel 23. Keeping of Records.

- 13.1 The Management Board shall keep records pertaining to the financial position and the activities of the Foundation, in conformity with the requirements ensuing from the activities of the Foundation. The Management Board shall keep these records, as well as the books, documents and other data carriers belonging thereto, in such a way that the Foundation's rights and obligations can be ascertained there from at all times.
- 13.2 The Management Board is obliged to keep the annual accounts put on paper as well as the books, documents and other data carriers referred to above in this ~~Artikel 23~~~~Article 23~~ for a period of seven years, without prejudice to the provisions in Article ~~13.323.3~~.

- 13.3 The data kept on data carriers, with the exception of the annual accounts put on paper, can be transferred for safe-keeping to other data carriers, provided that the transfer involves an exact and complete reproduction of the relevant data and provided that the data are available at all times during the entire term in which the data must be preserved and that the data can be made legible within a reasonable period of time.

CHAPTER 9. AMENDMENT OF THE ARTICLES OF ASSOCIATION; DISSOLUTION AND LIQUIDATION.

Artikel 24. Amendment of the Articles of Association.

- 13.1 The Supervisory Board shall be authorised to amend these Articles if the following requirements are met:
- (a) prior consultation of the Parent Organization and the Works Council, who shall have a reasonable opportunity to provide written advice to the Supervisory Board on the proposed amendments of the Articles of Association;
 - (b) a copy of the proposal, containing the verbatim text of the proposed amendment, shall be attached to the notice of the Supervisory Board meeting in which an amendment of the Articles is to be discussed at least twenty one (21) days before the meeting.
- 13.2 A decision of the Supervisory Board to amend the Articles can only be made in a meeting where two-thirds of the Supervisory Board members are present or represented with a majority vote of two-thirds. of the votes cast. If in this meeting the required two-thirds of the Supervisory Board members are not present or represented, a second meeting shall be organized within 14 days after the first meeting where, regardless the number of Supervisory Board members present or represented, a majority vote of two-thirds shall be decisive.
- 13.3 An amendment of these Articles shall be laid down in a notary's deed. Each individual member of the Management Board shall be authorised to execute such deed.

Artikel 25. Dissolution and Liquidation.

- 13.1 The Foundation may be dissolved pursuant to a resolution to that effect by the Management Board.
- 13.2 A Management Board resolution to dissolve the Foundation shall be subject to approval of the Supervisory Board.
- 13.3 The resolution to dissolve the Foundation shall determine how the balance of the remaining funds is to be used.
- 13.4 If the Foundation is dissolved pursuant to a resolution of the Management Board, the members of the Management Board shall become liquidators of

the dissolved Foundation's property, under supervision of the Supervisory Board.

- 13.5 During liquidation, the provisions of these Articles shall remain in force to the extent possible.
- 13.6 After completion of the liquidation, the books and records of the dissolved foundation shall remain in the custody of the person to be designated for the purpose by the liquidators, for the period prescribed by law.
- 13.7 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.