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010NOTARIS

T. Langerwerf

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AMENDMENT TO ARTICLES OF ASSOCIATION

Today, the seventh of October two thousand eleven, before me, Thomas Cornelis Bartolomeus Melchior Langerwerf, a civil-law notary in Rotterdam [the Netherlands], personally appeared:

Richardus Jacobus Martinus Klemann, a junior civil-law notary, born in Wervershoof [the Netherlands] on the sixteenth of January nineteen hundred and sixty-six, with his office address at Jan Leentvaarlaan 2 in (3065 DC) Rotterdam, who identified himself with a passport numbered NW55LPH20, issued in Breda [the Netherlands] on the seventh of July two thousand nine, elected his address for service for these purposes at the offices of the aforementioned civil-law notary, and acted for these purposes pursuant to a written power of attorney on behalf of the Board of the foundation: **Stichting Spark**, having its registered office and maintaining a place of business at De Ruyterkade 107 II in (1011 AB) Amsterdam [the Netherlands], listed in the Trade Register under number 41213450, this foundation hereinafter to be referred to as the 'Foundation'.

The person appearing, acting as described above, declared as follows:

- The Foundation was formed by deed dated 7 February nineteen hundred and ninety-four;
- The Articles of Association were amended by deed executed before civil-law notary M.C. van Exel of Doetinchem on the twelfth of October two thousand;
- The Articles of Association were amended and entirely readopted by deed executed before H.C.D. ten Broecke, a civil-law notary in Hilversum on the twenty-fifth of June two thousand seven;
- the Articles of Association were partially amended by deed also executed before H.C.D. ten Broecke, a civil-law notary in Hilversum, on the ninth of November two thousand seven;
- the joint meeting of the Executive Board and the Supervisory Board, held in Amsterdam on the sixth of January two thousand eleven, resolved to partially amend the Articles of Association of the Foundation.

The person appearing, acting as described above, declared that he Articles of ssoication will read as follows:

Name, registered office and duration

Article 1

1. The name of the Foundation is **Stichting SPARK**.
2. It has its registered office in the municipality of Amsterdam.
3. It has been established for an indefinite term.

Objects

Article 2

The Foundation's objects are: to develop higher education and entrepreneurship so that young ambitious people are empowered to lead their post-conflict societies into prosperity. It does so by building the capacity of local economic and educational organisations and institutions.

In order to achieve its objects, the foundation pursues the following strategy:

1. to reduce poverty by supporting local institutional initiatives to promote employment with a direct impact on primary necessities of life;
2. to reinforce institutional structures by developing the managerial capacity of economic and educational institutions that are active in direct poverty reduction;
3. to promote a more effective participation of local economic and educational institutions in policy-making processes at a local level, a national level and an international level.

The Foundation does so by seeking active support within the Dutch community, in particular among economic and educational institutions.

Assets

Article 3

The funds of the Foundation consist of:

- a. the proceeds from the activities of the Foundation, including fees for services rendered within the framework of the Foundation's objects;
- b. subsidies and donations;
- c. acquisitions from gifts, testamentary dispositions and specific legacies;
- d. all other lawful benefits.

The Executive Board and the representation of the Foundation

Article 4

1. The Executive Board consists of one or more natural persons. Within the Executive Board, close family or similar relationships are not allowed, including without limitation, marriage, registered civil partnership or unmarried cohabitation and relationships by blood or affinity to the third degree. Any such relationship will be a ground for removal from office.
2. If there are any vacancies on the Executive Board, the remaining Executive Board members remain jointly authorised to constitute the Executive Board, notwithstanding the obligation to fill the vacancy as quickly as possible.
The Executive Board will represent the Foundation.
3. The representative authority will also vest in two jointly acting Executive Board members. If, at any time, none of the members of the Executive Board are available, the Foundation will be represented by the Supervisory Board and by two jointly acting members of the Supervisory Board.
4. The Supervisory Board will be authorised to subject resolutions of the Executive Board to its prior approval by adopting a resolution to that effect. Those resolutions must be clearly described and notified in writing to the Executive Board.
5. The Executive Board members are appointed by the Supervisory Board.
6. The Executive Board members will resign periodically. Appointments or any reappointments will be effected for a maximum term of five (5) years. An Executive Board member who has an employment relationship with the legal entity may also be

appointed Executive Board member for an indefinite period of time. If an Executive board member has an employment relationship with the legal entity, the member will annually be evaluated in accordance with an evaluation policy adopted by the Supervisory Board or by an evaluation committee installed by the Supervisory Board.

7. Membership of the Executive Board ends:
 - a. by periodical retirement, without reappointment;
 - b. by resignation;
 - c. by death;
 - d. by a member losing free control over his assets in any way whatsoever;
 - e. by removal from office by a court;
 - f. by removal from office pursuant to a resolution adopted with the unanimous votes of all members of the Supervisory Board in office;
 - g. upon termination of an employment relationship of a member who has an employment relationship with the legal entity.
8. Executive Board members cannot be members of the Supervisory Board.
9. Executive Board members of the Foundation may not be officers, founders, shareholders, supervisors or employees of:
 - a. any entity to which the Foundation transfers, directly or indirectly, all or part of the funds that it has collected;
 - b. any entity in respect of which the Foundation performs juristic acts valuable in money on a structural basis.

An 'entity' will also be understood to be a legal entity or an entity affiliated, directly or indirectly, to the Foundation pursuant to the Articles of Association.
10. The provisions of paragraph 9 do not apply with regard to a legal entity or other entity affiliated to it, directly or indirectly, pursuant to the Articles of Association, to which the Foundation transfers funds in accordance with its objectives set forth in the Articles of Association (a recipient entity) on the understanding that:
 - a. influence may be exercised by the recipient entity on the appointment and nomination for appointment of the Executive Board up to one third of the number of Executive Board members;
 - b. up to one third of the number of Executive Board members may consist of the persons referred to in paragraph 9 of this Article.

Those Executive Board members may represent the Foundation only by taking part in activities of the Executive Board.
11. The provisions of paragraphs 9 and 10 do not apply if and to the extent that there is a consolidation of the Foundation and the relevant entity as referred to in Article 650.108 of the Guideline for Annual Reporting of Fundraising Institutions (*Richtlijn Verslaggeving Fondsenverwervende Instellingen*).
12. Within two months before commencement of the financial year at the latest, the Executive Board will draw up an annual plan and a budget.

Authority of the Executive Board

Article 5

The Executive Board will manage and will carry final responsibility for the day-to-day management and execution of its programs and activities.

The Executive Board will be authorised to enter into agreements to acquire, dispose of or encumber registered property subject to prior approval of the Supervisory Board.

The Executive Board will be authorised to enter into agreements by which the Foundation commits itself as surety or joint and several co-debtor, warrants performance for a third party or provides security for the debt of a third party subject to prior approval from the Supervisory Board.

Executive Board meetings and Executive Board resolutions

Article 6

1. Executive Board meetings will be held in Amsterdam.
2. The Executive Board will meet at least four times a year, including once to adopt the annual accounts in the manner described in Article 10 of the Articles of Association.
3. In addition, meetings will be held whenever the chairperson so requires or any of the other Executive Board members so requests in writing from the chairperson, giving an accurate description of the matters to be considered. If the chairperson does not honour such a request to the effect that the meeting can be held within three weeks after the request, the applicant will be authorised to call a meeting with due observance of the required formalities.
4. Subject to the provisions of paragraph 3, the chairperson will announce the meeting at least seven days in advance, the date of the announcement and that of the meeting not included, by means of written notice.
5. The notice of the meeting will state the place and time of the meeting as well as the matters to be addressed.
6. As long as all Executive Board members in office are present at an Executive Board meeting, valid resolutions can be adopted by unanimous vote on all matters raised, even if the requirements of the Articles of Association for giving notice and holding meetings have not been observed.
7. The meetings will be led by the chairperson of the Executive Board; In his absence, the meeting itself will appoint a chairperson.
8. Minutes will be drawn up of Executive Board meetings by the Secretary or any of the other persons present who are selected for that purpose by the chairperson. The minutes will be adopted and signed by the persons who acted as chairperson and secretary of the meeting.
9. The Executive Board can adopt valid resolutions at a meeting only if a majority of the Executive Board members in office are present or represented. An Executive Board member may be represented at a meeting by a fellow Executive Board member after submitting an adequate written power of attorney to the satisfaction of the chairperson of the meeting.
An Executive Board member may act as proxy for only one other Executive Board member.
10. The Executive Board may also adopt resolutions outside a meeting, provided that all the members of the Executive Board were given the opportunity to express their opinion in writing or by e-mail.
The secretary will draw up a report of a resolution adopted in this manner, to which the responses received will be attached and, after being signed by the chairperson, the report will be attached to the minutes.

11. Each Executive Board member will have the right to cast one vote.
All Executive Board resolutions will be adopted by an absolute majority of the votes validly cast, unless the law or the Articles of Association require a larger majority.
12. All votes at a meeting will be conducted orally, unless the chairperson requires a written vote or any of the persons entitled to vote so requires before the vote. Votes will be cast in writing by means of signed closed ballot papers.
13. Blank votes will be deemed not to have been cast.
14. The chairperson will decide all disputes with respect to voting.

Supervisory Board

Article 7

1. The Foundation has a Supervisory Board. The Supervisory Board will supervise the general course of affairs within the Foundation and the related organisation. The Supervisory Board is responsible for the duties conferred on it in these Articles of Association, including the authority to suspend the Executive Board of the Foundation.
2. The Supervisory Board will consist of at least three natural persons.
3. The Supervisory will appoint a chairperson and a secretary from its midst.
4. Members of the Supervisory Board cannot sit on the Executive Board.
5. The Executive Board will provide the Supervisory Board in time with all the information that it needs to exercise its duties and authorities and will further provide each member of the Supervisory Board with all information that he or she may require with respect to the affairs of the Foundation. The Supervisory Board will be authorised to inspect all the books, records and other data carriers of the Foundation; each member of the Supervisory Board will have access to all buildings and sites in use by the Foundation at any time.
6. The members of the Supervisory Board will be appointed by the Supervisory Board all in accordance with the policy on 'Filling of Vacancies on the Supervisory Board' applicable at the time, adopted by the Supervisory Board and approved by the Executive Board. The members of the Supervisory Board are removed from office by the Supervisory Board. The Executive Board will have no influence over the appointment or removal of supervisory board members.
7. The Supervisory Board may adopt resolutions only if more than one half of the number of members are personally present at a meeting. Each Supervisory Board member will have the right to cast one vote.
8. Membership of the Supervisory Board ends:
 - a. by death;
 - b. by a member of the Supervisory Board being placed under legal guardianship or otherwise losing free control over his assets;
 - c. by retirement pursuant to the retirement roster without reappointment;
 - d. by written retirement;
 - e. by accession to the Executive Board;
 - f. by removal from office by the Supervisory Board whether or not on the grounds referred to in paragraph 10 above and whether or not upon a proposal from the Executive Board.

A resolution for removal from office as referred to in this paragraph can be adopted

only by unanimous vote at a Supervisory Board meeting at which all the members of the Supervisory Board are present or represented. The presence and the vote of the member whose removal is being considered will not count towards the required quorum and the adoption of the resolution. If the required number of Supervisory Board members is not present or represented at the relevant Supervisory Board meeting, a resolution on the matter can be adopted at a following meeting, to be held within two and six weeks after the first meeting, by a majority of at least two-thirds of the votes validly cast, regardless of the number of members present or represented. The notice of that second meeting must state that and why a resolution for removal from office can be adopted regardless of the number of members present or represented at the meeting.

9. Within the Supervisory Board and between members of the Supervisory Board and members of the Executive Board, no close family or similar relations will be allowed, including without limitation, marriage, registered civil partnership, unmarried cohabitation and relationships by blood or affinity up to the third degree. Any such relation will be a ground for removal from office.
10. The approval of the Supervisory Board will be required for Executive Board meetings to:
 - a. wind up the Foundation;
 - b. conclude a statutory merger or demerger;
 - c. adopt the annual plan, the annual budget, the annual accounts and the annual report;
 - d. the multi-annual policy plan and the financial multi-annual forecast;
 - e. appoint and remove from office persons earning a salary or other compensation of which the gross amount—including the employer's charges of all perquisites—exceeds an amount adopted by the Supervisory Board and notified to the Executive Board;
 - f. to appoint and remove from office the auditor of the Foundation;
 - g. to change the banking relations of the legal entity and to lend money as well as to borrow money, with the exception of withdrawals from a credit granted to the Foundation with the approval of the Supervisory Board;
 - h. to grant, change or cancel a power of attorney;
 - i. to incur significant expenditures that are not or not fully recognised in the budget and that exceed an amount adopted annually by the Supervisory Board;
 - j. to enter into agreements to acquire, dispose of or encumber registered property, possibly in excess of an amount further to be set by the Supervisory Board or otherwise limited by the Supervisory Board.
 - k. to enter into agreements by which the Foundation commits itself as surety or joint and several co-debtor, warrants performance for a third party or provides security for the debt of a third party;
 - l. to enter into or sever a long-standing collaborative relationship that is of large strategic significance to the Foundation, a participation of significant scope and/or of large strategic significance for the Foundation or the severance thereof;
 - m. to file for bankruptcy or apply for a suspension of payments of the Foundation;

- n. to adopt the vision that underlies the Foundation's operations;
 - o. to organise the appraisal and decision-making procedures for the allocation of resources to specific programs and activities
 - p. to adopt the fundraising plans;
 - q. the volunteers policy;
 - r. the system of planning, monitoring and reporting;
 - s. guidelines for the organisation and procedures of financial reporting;
 - t. guidelines for financial and juristic acts ;
 - u. provisions for timely detection of risks;
 - v. all other clearly described Executive Board resolutions notified to the Executive Board with regard to which the Supervisory Board has decided that they require its approval.
11. The members of the Supervisory Board as such, will not be paid any compensation, directly or indirectly. 'Compensation' will not be deemed to include a reasonable allowance of the expenses that they incur on behalf of the Foundation and for the work that they carry out for the Foundation. All allowances paid to the members of the Supervisory Board will be recognised as such in the annual accounts, with an explanation.
12. The members of the Supervisory Board will be appointed for a period of up to four years. The members of the Supervisory Board will retire in accordance with a retirement roster to be adopted by the Supervisory Board. Retiring members will be eligible for reappointment for a period of up to four years after their retirement. Each member of the Supervisory Board may be reappointed not more than once.
13. A member of the Supervisory Board of the Foundation may not be an officer, founder, shareholder, supervisor or employee of (a legal entity or entity affiliated, directly or indirectly to the Foundation under the Articles of Association will be deemed equivalent to an entity);
- a. any entity to which the Foundation transfers the funds that it has collected, directly or indirectly, in whole or in part;
 - b. any entity in respect of which the Foundation performs juristic acts valuable in money on a structural basis;
- a legal entity referred to in this paragraph will be deemed equivalent to a legal entity or other entity affiliated, directly or indirectly, to the Foundation under the Articles of Association.
14. Paragraph 13 does not apply to an entity or any entity affiliated to it, directly or indirectly, pursuant to the Articles of Association to which the Foundation transfers funds in accordance with its objects set forth in its Articles of Association (recipient entity) on the understanding that a recipient entity may exert influence on the appointment and nomination for appointment of the supervisory body of the Foundation up to one third of the number of the supervisory body members. In addition, up to one third of the members of the supervisory body of the Foundation may consist of members originating from a recipient entity.
15. The provisions of paragraphs 13 and 14 do not apply if and insofar as a consolidation is concerned in respect of the Foundation as referred to in Article 650.108 of the Guideline for Annual Reporting of Fundraising Institutions.

16. The Supervisory Board may be assisted by an auditor at the expense of the organisation.

Joint meeting of the Executive Board and the Supervisory Board

Article 8

1. The Executive Board and the Supervisory Board will meet at least three times a year at a joint meeting to discuss the outlines of the policies pursued and to be pursued.
2. The authority to convene a joint meeting will vest in both the Executive Board and the Supervisory Board.
3. The joint meetings are led by the chairperson of the Supervisory Board. If he or she is absent, the Executive Board members and the Supervisory Board members present will provide for the chair of the meeting. Until that time, the meeting will be led by the Supervisory Board's most junior member in years present.

Conflict of interest

Article 9

1. In all instances in which the Foundation has a conflict of interest with an Executive Board member or a Supervisory Board member, the relevant member must inform the Executive Board or the Supervisory Board accordingly. The relevant member must refrain from discussions on the matter. This member will have no voting right in the decision-making process in regard of the relevant matter, and the presence of this member will not count towards establishing the required quorum for decision-making.
2. In all instances in which the Foundation has a conflict of interest with one or more Executive Board members, the Foundation will be represented by the Supervisory Board, unless one or more of those members also have a conflict of interest in respect of the relevant matter, in which case, prior to the representation, a resolution of approval needs to be adopted by unanimous resolution of the full joint meeting of the Executive Board and the Supervisory Board.
3. A conflict of interest will be deemed to include the performance of juristic acts valuable in money between the Foundation and:
 - a. Executive Board members, Supervisory Board members and employees of the Foundation;
 - b. persons having a close family or similar relationship with the persons referred to in paragraph above;
 - c. legal entities which have persons referred to in a and b above as members of the Executive Board, of the Supervisory Board or as shareholders.

Financial year and finances

Article 10

1. The financial year of the Foundation will coincide with the calendar year.
2. The Executive Board will be obliged to keep records of the Foundation's financial position and of all matters related to the Foundation's activities pursuant to the requirements that arise from those activities, and it must keep the relevant books, records and other data carriers in such a way that the Foundation's rights and obligations may be inferred from them at any time.
3. Within six months after a financial year has ended, save for any extension of that term by a maximum of five months by the Supervisory Board due to special circumstances, the Executive Board will draw up annual accounts of the past financial year. The

- annual accounts will be signed by all the members of the Executive Board. Any signature that may be missing will be reported together with the reasons therefor.
4. The adopted annual accounts will require the approval of the Supervisory Board. For that purpose, the adopted annual accounts will be sent to the Supervisory Board within one month of being adopted. Before granting its approval, the Supervisory Board will instruct the Executive Board to have the annual accounts audited by a registered auditor (*registeraccountant*), or an accounting consultant (*accountant-administratieconsultent*) or another expert within the meaning of Article 393, Book 2, of the (Dutch) Civil Code designated by the Supervisory Board. That expert will report his findings to the Supervisory Board and lay down the results of his audit in an opinion on the accuracy of the annual accounts. He will report his findings to the Executive Board. The expert will send a copy of this report to the Supervisory Board.
 5. The annual accounts will include a report by the Supervisory Board, in which the Supervisory Board reports on its work in the financial year. In the report, the Supervisory Board will give an opinion on the manner in which the Executive Board has followed the recommendations of the Foundation's auditor.
 6. The Supervisory Board may designate an expert to review the financial report.
 7. In addition to a resolution approving the financial report, the Supervisory Board will adopt a resolution on whether to grant discharge to the Executive Board for the policies that it pursued in the financial year under review, to the extent that those policies are apparent from the annual accounts or the Supervisory Board has been informed of them.
 8. The Executive Board will be obliged to keep the records referred to in this article for at least 10 years.

Rules of procedure

Article 11

1. The Executive Board is authorised to adopt rules of procedure to regulate matters for which these Articles of Association make no allowance.
2. The rules of procedure may not be in conflict with the law or with these Articles of Association.
3. The Executive Board will be authorised to amend or cancel any rules of procedure at any time.
4. The adoption, amendment and cancellation of rules of procedure are governed by the provisions of Article 12(1).

Amendments to Articles of Association

Article 12

1. Amendments to the Articles of Association of the Foundation can be made only by resolution of the joint meeting of the Executive Board and the Supervisory Board, and the notice of that meeting must state that an amendment to the Articles of Association will be proposed. Both the Executive Board and the Supervisory Board may submit a proposal to amend the Articles of Association.
2. Those giving notice of the meeting to consider a proposal to amend the Articles of Association must send a copy of that proposal in which the proposed amendment is included verbatim to all the members of the Executive Board and the Supervisory Board.

3. A resolution to amend the Articles of Association requires at least two-thirds of the votes validly cast at a meeting at which at least two-thirds of the members of the Executive Board and of the Supervisory Board are present or represented.
If two-thirds of the members of the Executive Board and of the Supervisory Board are not present or represented, a second meeting may be called and held within four weeks, at which the proposal referred to in the previous meeting can be adopted by a majority of at least two-thirds of the votes validly cast, regardless of the number of Executive Board or Supervisory Board members present or represented.
4. An amendment to the Articles of Association must be recorded by notarial deed on pain of nullity. Any member of the Executive Board will be authorised to execute the deed.
5. The Executive Board members will be obliged to submit an authentic copy of the amendment and of the amended Articles of Association with the trade register held by the Chamber of Commerce and Industry in whose district the Foundation has its registered office.

Winding up and liquidating the Foundation

Article 13

1. The Executive Board has the authority to wind up the Foundation. A resolution to wind up the Foundation may be adopted only by a majority of two-thirds of the votes validly cast, which number of votes must represent more than one-half of the votes of all the Executive Board members.
2. In the winding-up resolution, the Executive Board will appropriate the surplus remaining upon liquidation. Any positive balance upon liquidation will be spent in accordance with the objectives of the institution or will be for the benefit of an institution for the public good. The winding-up resolution and the appropriation of the surplus upon liquidation that is part of it require prior approval in writing from the Supervisory Board. In other cases of winding up, the appropriation of the liquidation balance will be effected by the liquidators with due observance of the aforementioned provisions.
3. After the Foundation has been wound up, the liquidation is effected by the Executive Board members unless the court has designated other liquidators. During the liquidation, the provisions of these Articles of Association will remain in force to the extent possible.
4. Upon completion of the liquidation, the accounts, records and other data carriers of the wound-up Foundation will remain in the custody of the person whom the liquidators have designated for that purpose for the term set by law.
5. The liquidation will otherwise be governed by Title 1, Book 2 of the Civil Code.

Final provision

Article 14

All cases not provided for by the law and these Articles of Association will be decided by the Executive Board.

POWER OF ATTORNEY

The existence of the aforementioned power of attorney to the person appearing is evidenced by two non-notarised powers of attorney that have been attached to this deed.

IDENTITY

The person appearing is known to me, a civil-law notary, and the identity of the person appearing involved in this deed has been verified by me, a civil-law notary, with the help of the aforementioned document intended for that purpose.

PLACE AND DATE OF SIGNATURE

This deed was executed in Rotterdam [the Netherlands] on the date first above written.

EXPLANATION

Having been informed of the contents of the deed and given an explanation of that contents, the person appearing, acting as described above, declared:

1. to have been informed of the contents of the deed in time before its execution;
2. that if the civil-law notary who has drawn up this deed is held liable by any of the agencies supervising compliance with the [Dutch] Anti-Money Laundering and Anti-Terrorist Financing Act, the parties will be jointly and severally liable for all the costs of the proceedings that he has to conduct and will pay them to him at his first request;
3. to consent to the contents of the deed; and
4. not to require a full reading of the deed.

READING AND SIGNATURE

Immediately after a partial reading, this deed was signed by the person appearing and by me, a civil-law notary.

Signatures

ISSUED A TRUE COPY

Stamp: T.C.B.M . LANGERWERF,
civil-law notary in Rotterdam;
Initialled