

**Revised Statutes BankTrack Foundation**  
**(Non-legal translation. See Dutch original for signed official version.)**

Today, February 3 two thousand and sixteen, appeared before me, Mr Rene Alfred Stoker, civil-law notary in Nijmegen

JOHANNES PAULUS MARIA FRIJNS, born in the municipality of Eindhoven on the second of March nineteen sixty-five, residing at 6663 DC Lent, municipality of Nijmegen, Begoniastraat 16, holder of a passport with number: NR9DBDR23, issued on the sixth of January two thousand and fourteen in Nijmegen.

Acting as legal representative on behalf of the board of the Stichting BankTrack, legally registered in Utrecht and residing on 6511 VJ Vismarkt 15 Nijmegen, registered at Chamber of Commerce, number 30198568, hereinafter referred to as “the foundation”.

The person appearing, officiating as reported, declared:

By a memorandum executed on thirteen September two thousand and four before Mr. L.C.M.J Mostart, civil-law notary in Beek, then municipality of Ubbergen, the foundation was established and the status of the foundation were recorded, of which the statutes have never been amended.

As demonstrated on the sixth of January two thousand and sixteen, in compliance with article 13 of the foundation’s statutes, by decision of the board of the foundation, it was decided to amend the status of the foundation and to authorize the person appearing to record amended statutes with the civil-law notary, for execution of which the decisions of the person appearing have been amended as follows:

**NAME AND REGISTERED OFFICE**

**ARTICLE 1**

1. The foundation shall bear the name: Stichting BankTrack.
2. Its registered office shall be located in the municipality of Nijmegen.

**OBJECTIVE**

**ARTICLE 2**

1. The objective of the foundation shall be:
  - a. to initiate, practice and support activities focused on stimulating worldwide a private financial sector that operates in a transparent, socially and ecologically sustainable manner, with respect for human rights.
  - b. to perform all further activities that are, in the broadest sense, related or may be conducive to the foregoing.
2. The foundation shall strive to achieve its object by;
  - carrying out research concerning the private financial sector;
  - publishing articles and research results;
  - cooperating with environmental and human rights organisations;
  - providing training and education;

and any other method/tool that can contribute to the realisation of the objective.

**BOARD: COMPOSITION, METHOD OF APPOINTING MEMBERS (AND REMUNERATION)**

**ARTICLE 3**

1. The board of the foundation shall consist of at least three members, the exact number of which shall be determined by the board.
2. The members shall be appointed and suspended by the board. Vacancies must be filled as quickly as possible. Members shall preferably originate from organisations with the same objective as the foundation in the broadest sense of the word. The board shall select a chairman, a secretary and a treasurer from their number. The positions of secretary and treasurer may be filled by one person.
3. Members shall be appointed for a period of two years. They shall stand down from their positions in accordance with a rotating schedule to be drawn up by the board. Members standing down in accordance with the rotating schedule shall be eligible for re-election immediately and without restrictions. A member who is appointed to an interim vacancy shall assume the place of his or her predecessor on the rotating schedule.
4. In the event of one or more vacancies on the board, the board shall retain its powers.
5. The members shall receive no remuneration for their work. They shall, however, be entitled to reimbursement for costs incurred in the performance of their function.

**BOARD: TASK AND POWERS**

**ARTICLE 4**

1. The board is responsible for directing the foundation.
2. The board is authorised to adopt resolutions to enter into agreements to acquire, alienate or encumber registered property.
3. The board is authorised to adopt resolutions to enter into agreements whereby the foundation commits itself as guarantor, or as debtor, or makes out a case for a third party, or provides security for a debt of a third party.

**BOARD: MEETINGS**

**ARTICLE 5**

1. Board meetings shall be held at the location as specified by the notice convening the meeting.
2. Each year, within six months of the end of the financial year, a board meeting (the annual meeting) shall be held during which the adoption of the balance sheet and the statement of income and expenditure shall, in any case, be on the agenda.
3. Furthermore, meetings shall be held when one of the members issues a notice convening a meeting.
4. The notice convening a meeting shall be issued at least seven days in advance, not including the day on which the notice is issued or the day on which the meeting is to be held, in the form of a convocation notice, which can be an electronic communication.
5. In addition to the place and the time of the meeting, a convocation notice shall state the matters to be discussed.
6. The meetings shall be chaired by the chairperson. In the event that he or she is absent, the members present shall designate a chairperson for the meeting.
7. The secretary shall keep minutes of the meeting. In the absence of the secretary, a minute taker shall be designated by the person chairing the meeting. The

minutes shall be adopted and signed by those persons acting as chairperson and secretary of the meeting. The minutes shall then be kept by the secretary.

8. The members of the board and those invited by the board shall have access to the board meetings.

## **BOARD: DECISION-MAKING**

### **ARTICLE 6**

1. The board shall only be able to adopt resolutions in the meeting if the majority of the member in office are present or represented.

A member may be represented in a meeting by another member after written proxy, which can be electronic, has been issued that is considered adequate by the chairperson of the meeting. A member may, in this regard, only act as an authorised representative for one other member. In the event that the majority of the members in office are not present or represented in a meeting, a second meeting shall be convened, to be held no sooner than two weeks and no later than four weeks after the first meeting. In this second meeting, resolutions concerning the matters that were on the agenda of the first meeting may be adopted, regardless of the number of members present or represented. It must be stated in the notice convening the second meeting that, and why, a resolution may be adopted regardless of the number of members present or represented.

2. As long as all the members in office are present at a meeting, valid resolutions may be adopted on all matters appearing on the agenda, provided that they are adopted unanimously, even if the provisions contained in the articles on convening and holding meetings are not observed.
3. The board may also adopt resolutions unanimously without holding a meeting. The secretary shall make a record of a resolution adopted in this way, which record shall be co-signed by the chairperson and kept as minutes.
4. Each member shall be entitled to cast one vote. The right to vote can be exercised by means of an electronic device provided that the person entitled to vote can be identified, directly can hear and determine the meeting and can take part in the consultation and can exercise his or her right to vote. Within the regulation, further requirements can be made to the use of electronic devices. All decisions of the board for which these articles do not prescribe a larger majority shall be adopted by an absolute majority of the valid votes cast.
5. All votes in a meeting shall be cast verbally, unless one or more of the members demand a written vote before voting commences.  
Written votes shall be cast by means of sealed and unsigned ballots.
6. Blank votes shall be regarded as votes not cast.
7. All disputes concerning votes shall be settled by the chairperson of the meeting.

## **BOARD: RESIGNATION**

### **ARTICLE 7**

A member shall resign:

- a. in the event of his or her death or, if the member is a legal entity, in the event of its dissolution or if it ceases to exist;
- b. in the event that he or she loses the right to dispose of his or her assets;
- c. in the event of his or her resignation (in accordance with the rotating schedule referred to in article 3 or otherwise);
- d. in the event that he or she is discharged as a result of a collective decision by the other members;
- e. in the event of dismissal pursuant to Article 2:298 of the Dutch Civil Code.

## **REPRESENTATION**

### **ARTICLE 8**

1. The board shall represent the foundation.
2. The representative authority shall also be vested in two jointly acting members.
3. The board may authorise one or more members, as well as third parties, to represent the foundation within the limits of this authorisation.

## **THE OFFICE**

### **ARTICLE 9**

1. The foundation operates an office to support the activities of the foundation and the organisations involved with the foundation. The general responsibility for the office shall lie with a director to be appointed by the board. The director shall be accountable to the board.
2. The director shall be authorised by the foundation to perform all activities, at law and otherwise.
3. The director shall report to the board.

## **FINANCIAL YEAR AND ANNUAL ACCOUNTS**

### **ARTICLE 10**

1. The financial year of the foundation shall coincide with the calendar year.
2. The board shall be obliged to keep a record of the financial position of the foundation and everything concerning the activities of the foundation, according to the requirements arising from these activities, and to keep the corresponding books, records and other data carriers in such a way that the rights and obligations are known at all times.
3. The board shall be obliged to draw up and adopt the balance sheet and the statement of income and expenditure of the foundation on paper within six months of the end of the financial year. The balance sheet and the statement of income and expenditure shall be audited by a chartered accountant, an accounting consultant or another expert as defined in Article 2:393 of the Dutch Civil Code designated by the board. This expert shall submit a report on his or her audit to the board and shall lay down the results of the audit in a statement testifying to the fairness of the records referred to in the previous paragraph.
4. The board shall be obliged to retain the books, records and other data carriers referred to in the previous paragraph for a period of seven years.
5. The data entered in a data carrier, excluding the balance sheet and the statement of income and expenditure laid down on paper, may be transferred to another data carrier and retained, provided that the transfer results in the accurate and complete reproduction of the data and that these data remain available throughout the whole retention period and can be accessed within a reasonable period of time.

## **BYLAWS**

### **ARTICLE 11**

1. The board shall be authorised to establish bylaws to regulate matters which, according to the board, require (further) regulation.
2. The bylaws may not be in conflict with these articles or the law.
3. The board shall be authorised to change or to terminate the bylaws.
4. The provisions of article 12 paragraph 1 shall apply when establishing, changing and terminating the bylaws.

## **AMENDMENT TO THE ARTICLES**

### **ARTICLE 12**

1. The board shall be authorised to amend these articles. A resolution to amend the articles must be adopted unanimously in a meeting in which all members are present or represented.
2. The amendment must be effected by notarial deed under penalty of nullity. Each member individually shall be authorised to pass the deed concerned.
3. The members shall be obliged to file an officially certified copy of the amendment and the amended articles at the office of the register of foundations.

## **DISSOLUTION AND LIQUIDATION**

### **ARTICLE 13**

1. The board is authorised to dissolve the foundation.
2. The provisions of article 12 paragraph 1 shall apply by analogy to the resolution of the board to dissolve the foundation.
3. A surplus after liquidation shall be paid out for the purpose of the common good to one or more recognised charities which have the same objective as the foundation or to a foreign organisation which exclusively or almost exclusively pursues the common good or the same objective as the foundation, which are preferably registered with the *Stichting Centraal Bureau Fondsenwerving* [Central Fundraising Bureau] and which as such hold the CBF quality mark
4. After dissolution, the liquidation shall be carried out by the members, unless other persons are designated as liquidators in the resolution to dissolve the foundation.
5. After the liquidation, the books, records and other data carriers of the dissolved foundation shall remain in the custody of the person designated by the liquidators for the period prescribed by law.
6. The provisions of Title 1, Book 2 of the Dutch Civil Code shall also apply to the liquidation of the foundation.

## **FINAL PROVISIONS**

### **ARTICLE 15**

1. All cases not provided for by the law and these articles shall be decided by the board.
2. In these articles, 'written' shall be taken to mean all notices communicated via the normal communication channels evidenced in writing.

## **FINAL DECLARATION**

Finally, the person appearing declared that in accordance with Article 9.1, for the first time has been appointed to director.

## **PROXY**

Of the existence of the above-mentioned proxy to the person appearing is to me, the civil-law notary, proved sufficient.

## **DULY RECORDED**

executed in Nijmegen on the date stated at the beginning of this deed.

The person appearing is known to me, civil-law notary, and the identity of the person appearing involved in this deed has been established by me, civil-law notary, on the basis of the aforementioned documents submitted for that purpose.

The substance of this deed was communicated and explained to the person appearing.

The person appearing stated that he did not require the deed to be read out in full, he had received a draft deed in good time before the execution, he had taken note of the content of the deed, and agreed with the content and he had been sufficiently informed of the consequences for the parties or one or more of them that may arise from the content of this deed.

Immediately following its limited reading, the deed was then signed by the person appearing and by me, the civil-law notary.