

Management board's regulations – an excerpt of the relevant articles of the Statutes of SV dated 16 December 2015

Article 1. Management board

1. The general management of the foundation shall be formed by the management board consisting of one natural person, who performs the functions of chairman, secretary and treasurer.

Article 2. Tasks and competencies, decision-making and division of tasks

1. The management board is charged with the general management of the foundation.
2. The management board is authorized, with due observance of the provisions of article 8, to take decisions to enter into agreements to acquire, alienate and encumber registered property, or to enter into agreements whereby the foundation commits itself as surety or joint and several debtor, warrants performance by a third party or provides security for the debt of a third party and to represent the foundation on account of these proceedings.
3. The management board reports to the supervisory board. Furthermore, the management informs in accordance with the IRC agreement the authorized IRC functionary in accordance with article 5.3.1. of the IRC agreement. The management board is obliged to observe the agreements of the foundation with IRC, as provided for by the IRC agreement and particularly the provisions of the articles 5.3.2, 5.3.3 and 6.4 of that agreement.
4. The manager cannot be a management member or member of a board of directors of, or hold a membership of a supervisory body of, an institution having the same or a similar corporate purpose as the foundation. Exemption by the supervisory board on the appointment of announced membership can only be granted if the institution as referred to in this clause is an entity to which the foundation directly or indirectly, wholly or partly gives up the moneys it has raised.
5. The manager reports to the supervisory board all his additional functions, including executive board positions, commissioner-ships and advisory positions. A manager ought to report business relations between the foundation and another legal entity or organization with which the concerning manager is personally involved, either directly or indirectly.
6. The management board draws up the following plans and revises them if necessary:
 - a. an annual policy with the corresponding budget;
 - b. a progressive long term policy;
 - c. a plan on an adequate risk management and control system;
 - d. any other plans considered necessary by the supervisory board.

The plans require approval of the supervisory board.

Approval of the Annual Fundraising Program as referred to in the Framework Agreement with IRC shall not unreasonably withheld.

Article 3. Representatives; conflict of interest

1. The management board is authorized to represent the foundation. A decision to grant, modify or withdraw a continuous power (procuration) is subjected to the prior approval of the supervisory board.
2. The management board can appoint functionaries with general or limited authority of representation. Each of them represents the foundation with due observance of the limits imposed on his powers. The titles conferred upon these functionaries shall be determined by the management board.

Article 4.. Approval of the management board's decisions

1. Without prejudice to the provisions elsewhere in these articles of association, subject to the

supervisory board's approval are the management board's decisions concerning:

- a. acquiring, alienating, encumbering, renting, letting and in other ways use or enjoy registered property;
 - b. lending moneys, and borrowing moneys as well which does not include the usage of a loan granted to the foundation;
 - c. entering an enduring direct or indirect cooperation with another organization or institution, as well as terminating such cooperation, including the termination of the IRC agreement;
 - d. entering into agreements whereby the foundation commits itself as surety or joint and several debtor, warrants performance by a third party or provides security for the debt of a third party;
 - e. appointing officials as referred to in article 7.2 and setting their powers and titles.
 - f. taking legal action, with the exception of taking those legal actions that cannot bear extension;
 - g. drawing up the outline of the employment policy for employees and of the volunteer policy;
 - h. settling the pension plans and granting pension rights other than those arising from existing arrangements;
 - i. creating a new legal entity;
 - j. effecting a legal merger or split;
 - k. drawing up the annual plan, the budget, the long term policy, the financial estimate and the current policy;
 - l. appointing and dismissing persons with a salary or other payment, of which the gross sum – which includes the employer's costs and all emoluments – amounts to more than the sum established by the supervisory board and notified to the management board;
 - m. appointing and dismissing the foundation's accountant;
 - n. modifying the banking relationships of the foundation and to lend moneys and to borrow moneys as well, which does not include the execution of withdrawals at the expense of a loan granted to the foundation, which is approved of by the supervisory board;
 - o. granting, modifying or withdrawing a continuous power;
 - p. spending significant amounts, which are not or not entirely recorded in the budget and exceed the amount drawn up annually by the supervisory board;
 - q. filing the foundation's bankruptcy petition or applying for a moratorium;
 - r. setting up the Treasury regulations.
2. The supervisory board can determine that a decision referred to in article 8.1 is not subject to its approval, if the interest involved does not exceed a value to be determined by the supervisory board and notified in writing to the management board.
Nor is a decision subject to approval when it arises from one of the approved plans mentioned in article 6.6.
 3. The supervisory board is also authorized to subject other decisions than those mentioned in this article 8 to its approval. These decisions ought to be clearly defined and to be presented to the management board in writing.
 4. The lack of approval from the supervisory board about a decision as referred to in this article 8 does not affect the management board's authority of representation.