

CONTINUOUS TEXT of the articles of association of the foundation: **Stichting ActionAid**, following a deed of amendment of articles of association dated 31 December 2020, in force with effect from 1 January 2021, executed before Anna Henriëtte Mars, Master of Laws, assigned civil-law notary, entitled to sign notarial deeds within the protocol of Saskia Laseur-Eelman, *mr.*, civil-law notary in Amsterdam.

ARTICLES OF ASSOCIATION

Definitions

Article 1

1. In these articles of association the following definitions shall apply:
 - a. Board of Directors: the body responsible for managing the foundation;
 - b. Director: member of the Board of Directors;
 - c. Supervisory Board: the body with the task of supervising the policy of the Board of Directors and the general affairs of the foundation and the organisation associated with it;
 - d. in writing: by post, email or any other electronic means of communication that enables a legible, reproducible message to be sent, unless explicitly stated otherwise.
2. Unless otherwise apparent or manifestly intended otherwise, any reference to a concept or word in the singular shall include a reference to the plural form of this concept or word and vice versa.
3. Unless otherwise apparent or manifestly intended otherwise, any reference to the female sex shall include a reference to the male sex and vice versa.

Name and registered office

Article 2

1. The foundation bears the name: **Stichting ActionAid**.
2. The foundation has its registered office in the municipality of Amsterdam.

Objects and public benefit

Article 3

1. The objects of the foundation are:
 - a. to contribute to combating poverty and injustice in the world; with a particular focus on women's rights;
 - b. to raise awareness and increase understanding among the general public of the causes and effects of and the reasons for poverty, injustice and gender inequality;
 - c. to persuade policymakers to bring about changes in order to guarantee the rights of vulnerable and impoverished people;
 - d. to strengthen the capacity of organisations and movements that defend the rights of the vulnerable and excluded population to combat the causes and consequences of poverty and injustice;

e. to raise funds and recruit donors in order to achieve the above objectives; and all activities that may be incidental or conducive to the above, in each case in the broadest sense.

2. The foundation is intended to be a public benefit institution (ANBI) and is non-profit-making.

Assets

Article 4

1. The foundation's assets are comprised of gifts, legacies, bequests, subsidies and donations, interest on capital and any other acquisitions.
2. The foundation's assets shall be used to achieve the objects of the foundation. No natural or legal person may use the foundation's assets as though they were their own assets.
3. The foundation shall not hold any more assets than reasonably necessary for the continuity of the planned activities for the purposes of its objectives. However, assets that have been acquired may be maintained if this has been specified by a testator or donor.

Organisation

Article 5

The foundation has the following bodies:

- a. a Board of Directors (board of directors as defined in the legislation); and
- b. a Supervisory Board.

Board of Directors; composition, appointment, absence and inability to fulfil duties

Article 6

1. The Board of Directors consists of one or more natural persons, whose number shall be determined by the Supervisory Board. A Director may use the title "director/board member" and/or "director".
2. A Director shall be appointed by the Supervisory Board. Appointment shall take place on the basis of a profile adopted by the Supervisory Board. The Supervisory Board shall give the existing Director(s) an opportunity to issue advice on any proposed decision by the Supervisory Board to appoint a new Director.
3. A decision to appoint a Director requires a majority of at least two thirds of the valid votes cast at a meeting of the Supervisory Board at which all members of the Supervisory Board are present or represented.
If the quorum stated in the previous sentence is not achieved then within fourteen days of the date of the first meeting a second meeting shall be convened at which, provided that more than half of the number of members of the Supervisory Board are present, decisions concerning such a proposal may be taken with a majority of at least two thirds of the valid votes cast.
4. A Director shall be appointed for a period of four years and may be reappointed without limitation. Reappointment is not automatic.
5. The salary and other employment terms for the Director shall be decided by the Supervisory Board. A Director's salary and other employment terms relate to the Director's employment relationship with the foundation.

6. If any Director is absent or unable to fulfil their duties then the remaining Director(s) shall retain the authority to act. If the Board of Directors is absent or unable to fulfil its duties then the Supervisory Board shall immediately appoint a person with temporary responsibility for managing the foundation.
7. Vacancies should be filled as soon as possible. In the case of one or more vacancies, the remaining Director(s) shall retain the authority to act.
8. The Board of Directors and, if applicable, the individual Directors shall be assessed periodically by the Supervisory Board.

Board of Directors; suspension, dismissal and departure from office

Article 7

1. The Supervisory Board may decide to suspend or dismiss a Director at any time due to:
 - a. neglecting their duties or unsatisfactory performance;
 - b. incompatibility of positions or interests;
 - c. change of circumstances or other reasons relating to the Director, on the basis of which the Supervisory Board considers that the foundation cannot reasonably be expected to maintain their position as a Director.
2. Any decision to suspend or dismiss a Director is subject to the provisions of Article 6.3.
3. If a Director is suspended then a decision either to dismiss the Director or to lift or continue the suspension shall be taken within three months of the commencement of the suspension. In the absence of a decision as described in the previous sentence, the suspension shall cease to apply. A decision to continue the suspension may only be taken once and may only continue the suspension for a maximum of three months, starting on the day on which the decision to continue is taken.
4. A Director shall be given the opportunity to explain themselves at the meeting at which their dismissal, suspension and/or continued suspension is discussed. In doing so, they may be assisted by an advisor.
5. A Director shall also cease to hold office:
 - a. on stepping down voluntarily;
 - b. on being declared bankrupt, being granted a suspension of payments and/or being declared subject - provisionally or otherwise - to the debt restructuring scheme for natural persons;
 - c. in the event that part 16, part 19 and/or part 20 of Book 1 of the Dutch Civil Code is declared to apply to them;
 - d. on the expiry of the period for which the relevant Director has been appointed, except in the case of any reappointment;
 - e. on dismissal by the courts within the meaning of Article 298 of Book 2 of the Dutch Civil Code;
 - f. on their death.

Board of Directors; duties and powers

Article 8

1. The Board of Directors is responsible for managing the foundation. When performing their duties and exercising their powers the Director(s) shall focus on the objects and the interests of the foundation and the organisation associated with it.

2. The Board of Directors determines policy, establishes financial guidelines and bears ultimate responsibility for day-to-day management.
3. The Board of Directors must accept bequests for the benefit of the foundation subject to an inventory (or, if appropriate, refuse them).
4. The Board of Directors shall supply the Supervisory Board in good time with the information necessary for proper performance of the duties of the Supervisory Board.
5. The Board of Directors must give interested parties the opportunity to make their ideas and wishes known. The Board of Directors shall seek to provide a transparent account of policy and activities to interested parties. The Board of Directors shall adopt, with the approval of the Supervisory Board, a procedure enabling interested parties to report complaints.
6. The Board of Directors is authorised to decide, with the prior approval of the Supervisory Board, to enter into agreements for the acquisition, disposal and encumbrance of registered property and to enter into agreements pursuant to which the foundation binds itself as a surety or as a joint and several debtor, warrants performance by a third party or provides security for a debt of a third party.
The absence of the approval referred to in this paragraph may be relied upon against third parties.
Approval by the Supervisory Board is not required in relation to the acquisition, disposal or encumbrance of registered property that has been acquired pursuant to a testamentary disposition or gift.
7. The Board of Directors shall obtain the approval of the Supervisory Board for decisions that comprise:
 - a. adopting the annual plan, the multi-year policy plan and corresponding budget plan(s);
 - b. adopting the annual accounts and directors' report;
 - c. amending the articles of association, legal merger or legal demerger;
 - d. dissolving the foundation and designating the allocation of the remaining funds;
 - e. adopting or amending regulations and procedure enabling interested parties to report complaints;
 - f. entering into, altering (or arranging for the alteration of) or terminating (or arranging for the termination of) a long-term cooperation with one or more legal entities or organisations, in each case where this cooperation, alteration or termination is of major significance for the foundation;
 - g. a reorganisation of or within the foundation;
 - h. applying for a suspension of payments or for the foundation to be declared insolvent;
 - i. appointing persons not covered by the established staffing plan and the basic principles of the employment terms policy;
 - j. entering into significant expenditure or transactions not covered by the budget plan (or multi-year budget plan);
 - k. entering into court proceedings;
 - l. accepting a paid or unpaid ancillary position.

8. The Supervisory Board also has the authority to make other decisions by the Board of Directors subject to the approval of the Supervisory Board. These decisions shall be clearly described and communicated to the Board of Directors in writing.

Board of Directors; decision-making

Article 9

1. If the Board of Directors consists of one person then decisions by the Board of Directors, and the matters that are given consideration in reaching those decisions, shall be recorded in writing.
2. Decisions to enter into transactions or relationships in respect of which a Director has a direct or indirect personal interest that conflicts with the interests of the foundation and the organisation associated with it shall require prior approval by the Supervisory Board, unless the legislation in force at that time prescribes that the decision should be taken by the Supervisory Board. The Supervisory Board shall record these decisions (and approval decisions) in writing and accompanied by justification and shall report on these in the directors' report (annual report).
3. If the Board of Directors consists of two or more persons then the provisions of Articles 14.1-14.7, 14.9 and 14.10 shall apply to the Board of Directors mutatis mutandis.
4. The further arrangement of any allocation of tasks, working practices and decision-making may be set out by the Board of Directors in regulations.

Board of Directors; representation

Article 10

1. The foundation shall be represented by the Board of Directors. Where the Board of Directors consists of two or more Directors, the foundation may be represented by one Director independently.
2. The Board of Directors may authorise one or more persons to represent the foundation. The authorised representative shall represent the foundation within the limits of their authorisation.

Supervisory Board; composition and appointment

Article 11

1. The foundation has a Supervisory Board. The Supervisory Board consists of at least five and no more than nine natural persons.
2. Members of the Supervisory Board are appointed by the Supervisory Board. The chairman shall be appointed to that post. The Supervisory Board may designate a substitute chairman from the members of the Supervisory Board. Appointment shall take place on the basis of a profile adopted by the Supervisory Board. In the composition of the Supervisory Board it will be sought to achieve a balanced reflection of society in terms of age, gender and multi-cultural background. The Board of Directors may recommend persons for appointment as members of the Supervisory Board and shall be given the opportunity to advise on any proposed appointment.
3. Any decision to appoint a member of the Supervisory Board is subject to the provisions of Article 6.3.
4. A member of the Supervisory Board shall step down in accordance with the rotation schedule, but in any event no later than three years after their appointment. A member

of the Supervisory Board who steps down in accordance with this schedule shall be eligible for reappointment on one occasion. Reappointment is not automatic.

In exceptional cases, the Supervisory Board may, if recorded in writing and accompanied by justification, appoint a member of the Supervisory Board for a third term of no more than one year.

5. The procedure for the appointment of the members of the Supervisory Board may be further regulated in the Supervisory Board regulations. These regulations may also record further details of the working practices and decision-making of the Supervisory Board.
6. In the event of a vacancy the Supervisory Board shall retain its powers without prejudice to the obligation to take immediate measures to supplement the number of members of the Supervisory Board.
7. Members of the Supervisory Board shall not receive any remuneration, either directly or indirectly. Remuneration is not understood to include a reasonable allowance for expenses incurred on behalf of the foundation. The Supervisory Board shall determine the arrangement for the reimbursement of expenses. All expenses allowances paid to the members of the Supervisory Board shall be recognised and explained as such in the annual accounts.

Supervisory Board; suspension, dismissal, departure from office, absence and inability to fulfil duties

Article 12

1. Members of the Supervisory Board shall be suspended and dismissed by the Supervisory Board. A member of the Supervisory Board shall be suspended or dismissed due to:
 - a. neglecting their duties or unsatisfactory performance;
 - b. incompatibility of positions or interests;
 - c. change of circumstances or other reasons on the basis of which the Supervisory Board considers in the interests of the foundation that the foundation cannot reasonably be expected to maintain their position as a member of the Supervisory Board.
2. Any decision to suspend or dismiss a member of the Supervisory Board is subject to the provisions of Article 6.3, provided that the member of the Supervisory Board whose suspension or dismissal is being discussed shall not be involved in the decision-making.
3. If a member of the Supervisory Board is suspended then a decision either to dismiss the member or to lift or continue the suspension shall be taken within three months of the commencement of the suspension. In the absence of a decision as described in the previous sentence, the suspension shall cease to apply.

A decision to continue the suspension may only be taken once and may only continue the suspension for a maximum of three months, starting on the day on which the decision to continue is taken.
4. A member of the Supervisory Board whose dismissal, suspension and/or continued suspension is being considered shall be given the opportunity to explain themselves at the meeting at which their dismissal, suspension and/or continued suspension is

discussed. In doing so, they may be assisted by an advisor.

5. A member of the Supervisory Board shall also cease to hold office:
 - a. on stepping down voluntarily;
 - b. on being declared bankrupt, being granted a suspension of payments and/or being declared subject - provisionally or otherwise - to the debt restructuring scheme for natural persons;
 - c. in the event that part 16, part 19 and/or part 20 of Book 1 of the Dutch Civil Code is declared to apply to them;
 - d. on the expiry of the period for which the relevant member of the Supervisory Board has been appointed, except in the case of any reappointment;
 - e. on dismissal by the courts;
 - f. on their death.
6. If any one or more members of the Supervisory Board are absent or unable to fulfil their duties then the remaining member(s) shall fulfil all the duties of the Supervisory Board in an acting capacity. A Supervisory Board with insufficient members shall retain all its powers.

In the event that all members of the Supervisory Board are absent and/or the Supervisory Board has no members at all, then a new Supervisory Board may be appointed by ActionAid International, an association with full legal capacity registered in the commercial register of the Dutch Chamber of Commerce with file number 27264198 (or its legal successor(s) under a universal succession of title), at the request of either a member of the Supervisory Board who has stepped down or the Board of Directors and having regard to the provisions of these articles of association.

Supervisory Board; duties and powers

Article 13

1. The Supervisory Board has the task of supervising the management by the Board of Directors and the general affairs of the foundation. The Supervisory Board shall assist the Board of Directors by providing counsel and advice.
2. When performing their duties the members of the Supervisory Board shall focus on the objects and the interests of the foundation and the organisation associated with it.
3. Without prejudice to their collective responsibility, the Supervisory Board may decide to allocate tasks and powers among its members.
4. Having regard to the laws and regulations relating to privacy and personal data and following consultation with the Board of Directors and further to a decision taken specifically for that purpose, the Supervisory Board or one of more members authorised by the Supervisory Board shall have access to all the foundation's premises and shall have the right to inspect all books and documents belonging to the foundation at any time.
5. The Supervisory Board shall ensure that a periodic evaluation (or self-assessment) of the Supervisory Board's performance shall take place.

Supervisory Board: meetings and working practices

Article 14

1. The Supervisory Board shall meet at least four times a year and in addition to this as

often as is considered desirable by the chairman or two or more members of the Supervisory Board.

2. The notice convening the meeting shall be communicated in writing to each member of the Supervisory Board. The notice shall state the place and time of the meeting and the topics to be dealt with during the meeting.
3. The notice period shall be at least seven days, not including the date of the notice and the date of the meeting.
4. A member of the Supervisory Board may be represented at the meeting by another member of the Supervisory Board who has been authorised in writing.
5. In a meeting of the Supervisory Board each member of the Supervisory Board has one vote. Unless a larger majority is required under the articles of association, all decisions shall be taken with an absolute majority of the valid votes cast in a meeting at which more than half of the number of members of the Supervisory Board are present or represented. If the votes are equal, no decision shall be taken.
6. If the requirements for convening a meeting have not been observed, valid decisions can still be taken unanimously at a meeting at which all members of the Supervisory Board are present.
7. Meetings of the Supervisory Board shall be chaired by the chairman. In the chairman's absence, meetings shall be chaired by the substitute chairman or in their absence by another member of the Supervisory Board [designated] by the Supervisory Board. The chairman of the meeting shall designate a minute secretary for the relevant meeting.
8. A member of the Supervisory Board shall not participate in the deliberations and decision-making if they have a direct or indirect personal interest in the matter that conflicts with the interests of the foundation and the organisation associated with it. When the Supervisory Board is unable to take a decision for this reason, the decision shall be taken by the Supervisory Board with a written record of the considerations that form the basis for the decision.
9. The Supervisory Board may hold meetings by telephone, by videoconferencing or using any other means of communication, provided that all members of the Supervisory Board taking part in that meeting are able to hear one another. A member of the Supervisory Board may participate in a meeting of the Supervisory Board by telephone, by videoconferencing or using any other means of communication, provided that this member of the Supervisory Board is at all times able to hear and be heard by all other members of the Supervisory Board taking part in that meeting.
10. The Supervisory Board may also take decisions outside of meetings, provided that this takes place in writing and that all members of the Supervisory Board express their approval of the relevant proposal. Such decisions shall be attached to the minutes.

Incompatibilities, intertwining interests and ancillary positions

Article 15

1. No close family relationships or similar relationships may exist within the Board of Directors or the Supervisory Board or between Directors and members of the Supervisory Board.
2. The Director(s) and the members of the Supervisory Board give the interests of the

foundation priority over their own interests and refrain from any preferential treatment of themselves and those close to them. Directors, members of the Supervisory Board and their relatives by blood or marriage up to and including the second degree may not enjoy any direct or indirect personal advantage arising from supplies to or agreements with the foundation.

3. Intertwining interests refers to the situation where a Director or member of the Supervisory Board has several different interests or positions that have an impact on one another. Intertwining interests can be useful and even necessary for organisations. Certain types of intertwining interests are undesirable. Undesirable intertwining interests exist where the interests affect each other to such an extent that the independence of a Director or member of the Supervisory Board is compromised.
4. A conflicting interest is a direct or indirect personal interest of a Director or member of the Supervisory Board such that they are no longer able to represent the interests of the foundation in a sincere, objective and unprejudiced manner.
5. The Director(s) and the members of the Supervisory Board shall be watchful for intertwining interests, avoid undesirable intertwining interests and deal with conflicting interests in a transparent and meticulous manner.
6. A Director or member of the Supervisory Board shall report the existence of intertwining (or potentially intertwining) interests and/or conflicting (or potentially conflicting) interests to the Supervisory Board (or the chairman of the Supervisory Board), providing all relevant information. The Supervisory Board shall then, without the Director(s) and/or member(s) of the Supervisory Board concerned being present, decide whether undesirable intertwining interests or conflicting interests apply and take appropriate measures. The Supervisory Board shall circulate this information openly within the foundation and to external interested parties.
7. The Director(s) and members of the Supervisory Board shall report existing and new ancillary positions to the Supervisory Board (via the chairman of the Supervisory Board). The Director(s) shall obtain prior approval from the Supervisory Board before accepting new ancillary positions. Regulations may be adopted providing arrangements for dealing with ancillary positions (and the acceptance of ancillary positions) and stating which ancillary positions are incompatible with membership of the Board of Directors or the Supervisory Board.

Committees and regulations

Article 16

1. The Supervisory Board may appoint an audit committee and/or a remuneration committee.
2. The composition, powers and working practices of any committee appointed by the Supervisory Board shall be further regulated in regulations that - as with the Supervisory Board regulations - shall be adopted or amended by the Supervisory Board.
3. Any remaining (advisory or other) committees shall be appointed by the Board of Directors. The Board of Directors shall notify the Supervisory Board of the appointment of any committee.
4. The composition, powers and working practices of any committee appointed by the

Board of Directors may be further regulated in regulations that are adopted or amended by the Board of Directors after obtaining approval from the Supervisory Board.

5. The Board of Directors is authorised to adopt, with the prior approval of the Supervisory Board, any other regulations regulating the matters not covered in these articles of association. The Board of Directors is authorised to amend or cancel regulations with the prior approval of the Supervisory Board.
6. A regulation may not conflict with legislation or with these articles of association.

Accounting year, financial statements, annual plan, multi-year policy plan and budget plan(s)

Article 17

1. The accounting year shall be the calendar year.
2. The Board of Directors shall maintain a record of the financial position of the foundation such as to enable the rights and obligations of the foundation to be ascertained at any time on that basis.
3. At the end of each accounting year the accounts of the foundation shall be closed. Using these accounts, the Board of Directors shall prepare a balance sheet and statement of income and expenses (annual accounts) for the past accounting year. The Board of Directors shall also prepare a directors' report for the past accounting year.
4. Before adopting the annual accounts, the Board of Directors shall have them reviewed by an accountant to be appointed by the Supervisory Board. The accountant shall issue a report on their findings to both the Board of Directors and the Supervisory Board at the same time.
5. Following approval by the Supervisory Board, the annual accounts and the directors' report shall be adopted by the Board of Directors within six months following the end of the accounting year and signed by the Board of Directors and by all members of the Supervisory Board to signify this. If the signature of any member is missing then this will be reported, together with the reasons for this.
6. The Board of Directors is required to retain the documents mentioned in the previous paragraphs of this article for at least seven years.
7. The Board of Directors shall prepare an annual plan and a multi-year policy plan, with corresponding budget plans, and present these to the Supervisory Board for approval. The annual plan and the multi-year policy plan shall accord with the objectives set out in the articles of association and shall include further information on the activities to be carried out by the foundation, the fundraising methods, the management of the foundation's assets and the expenditure of the same.

Indemnity

Article 18

1. Except as otherwise provided by law, a Director or former Director shall be reimbursed for:
 - a. the reasonable costs of conducting a defence against claims arising from an action or omission in the performance of their position or another position as a director or commissioner that they hold or have held further to a request in writing by the foundation;

- b. any compensation or penalties that they are required to pay due to an action or omission as described in subparagraph (a) above; and
 - c. any settlements they reach with prior approval in writing from the foundation in connection with an action or omission as described in subparagraph (a) above.
2. The foundation shall also pay to a Director or former Director, in addition to the amounts payable under the previous provisions, the statutory interest owing on any amount to be paid to a third party, any litigation costs that the Director is obliged to pay, together with any penalties imposed by authorities, to the extent that their reimbursement is legally permitted, and the legal aid costs associated with the defence, provided that these costs have been reasonably incurred and are in reasonable proportion to the importance of the proceedings.
3. The foundation will indemnify a Director against the reasonably necessary expenses associated with instructing an external public relations expert to reduce reputational damage to the Director due to any proceedings, investigation or liability claim covered by this provision.
4. This indemnity shall, where necessary, also apply for the benefit of heirs or legatees of the Director or former Director.
5. If the foundation holds a Director or former Director liable for harm or loss suffered by the foundation as a consequence of any action or omission by the Director then the foundation shall also reimburse the reasonable costs of conducting a defence for the Director. Following an irrevocable judgment finding the person concerned to be liable towards the foundation, the person concerned shall be obliged to repay the amount reimbursed by the foundation in this context. Before making payment, the foundation may require security to provide for the eventuality that the person concerned may be required to repay this amount.
6. A person shall not be entitled to the payment described in this article if and to the extent that (i) a Dutch court has established in a final and conclusive decision that this person's action or omission can be characterised as deliberate, knowingly reckless or seriously culpable, unless legislation provides otherwise or standards of reasonableness and fairness dictate that this would be unacceptable in the given circumstances, or (ii) this person's expenses or loss are covered by insurance and the insurer has made a payment in respect of the expenses or loss. The foundation may take out liability insurance in respect of the persons concerned.
7. Members (and former members) of the Supervisory Board of the foundation shall also be entitled to the indemnity provided for in this article, with the scope and conditions described in the article applying *mutatis mutandis*.

Amendment of articles of association, legal merger and legal demerger

Article 19

1. The Board of Directors is authorised to amend the foundation's articles of association with the approval of the Supervisory Board.
2. A decision by the Supervisory Board to grant approval requires a majority of at least two thirds of the valid votes cast at a meeting at which all members of the Supervisory Board are present or represented.

If the quorum stated in the previous sentence is not achieved then within fourteen days of the date of the first meeting a second meeting shall be convened at which, provided that more than half of the number of members of the Supervisory Board are present, a decision concerning the grant of approval for the decision to amend the articles of association may be taken with a majority of at least two thirds of the valid votes cast.

3. The amendment shall be null and void unless it takes place by notarial deed. Each Director is authorised to execute the relevant deed.
4. The Board of Directors shall file a true copy of the amendment and the amended articles of association at the offices of the commercial register of the Dutch Chamber of Commerce.
5. The provisions of this article shall apply mutatis mutandis to any decision to effect a legal merger or legal demerger.

Dissolution and liquidation

Article 20

1. The Board of Directors is authorised to decide, with the prior approval of the Supervisory Board, to dissolve the foundation. With respect to the approval of the Supervisory Board, paragraph 2 of the preceding article of these articles of association shall apply mutatis mutandis.
2. Following its dissolution, the foundation shall continue to exist as long as this is necessary for the liquidation of its assets. During the liquidation the provisions of these articles of association shall remain in force as far as possible.
3. Liquidation shall be carried out by the Board of Directors or by a (natural or legal) person designated by the Board of Directors.
4. Any remaining funds shall only be transferred to a tax-approved public benefit institution (ANBI) with similar objects or a foreign institution operating entirely or almost entirely for the public benefit and with similar objects, in each case to be designated by the Board of Directors with the prior approval of the Supervisory Board.
5. Following liquidation the accounts, documents and other data carriers belonging to the dissolved foundation shall be retained for seven years by a natural or legal person to be designated by the liquidators.
