



The attached document is an unofficial English translation of the complete text of the articles of association of the foundation: **Stichting Bernard van Leer Foundation**, having its official seat in The Hague, The Netherlands, as they read after execution of the deed of amendment of the articles of association, before Steven Perrick, civil law notary, officiating in Amsterdam, on 20 June 2007.

Amsterdam, 25 June 2007

Steven Perrick,
civil law notary,
officiating in Amsterdam



Please note that this is an unofficial office translation, in which an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

**UNOFFICIAL TRANSLATION OF THE ARTICLES OF ASSOCIATION OF
STICHTING BERNARD VAN LEER FOUNDATION.**

Established in the Hague, the Netherlands

As per 20 June 2007.

Name and registered office.

Article 1.

1. The name of the foundation is: **Stichting Bernard van Leer Foundation.**
2. The foundation, hereinafter in these Articles of Association referred to as the "Foundation", has its registered office in The Hague, The Netherlands.
3. The Foundation may also establish one or more offices elsewhere, either in or outside The Netherlands.
4. The Foundation has been established for an undetermined period of time.

Objective and financial means.

Article 2.

1. The Foundation has set as its objective, without any profit motive, to be active for the benefit of or to give support to projects and activities of general, public interest and of an idealistic and social nature, mainly for the benefit of the youth, including specifically projects and activities aimed at assisting categories of children and young people that are hampered in their development by the social and/or cultural circumstances in which they are raised, to assist them to fully develop their innate potential. This will be done in countries that the Board of Trustees so determines for reasons of program development and for strategic reasons and in addition in Israel.
2. The Foundation will endeavour to achieve its objective by all lawful means. Within the scope of its objective it may either carry out itself or cause to be carried out by others theoretical research and practical activities, as well as to support such research and activities, carried out or contemplated by others, either financially or in any other manner, and to that effect to spend or provide funds for the payment of current expenditure, as well as for the purchase of capital goods in connection with the aforementioned research and activities. It may also support legal entities having an identical or similar objective to that of the Foundation by means of subsidies or otherwise, and furthermore may set up such legal entities itself.
3. The Foundation will also contribute towards furthering the continuity and the preservation of the Van Leer Entity as such for the benefit of the common well

being of this Entity as a whole, over and above that of the separate components thereof. The Van Leer Entity shall mean: the coherence and synergy of its components: the Van Leer Group Foundation ("VLGF"), the Foundation, the Van Leer Jerusalem Institute, the Jerusalem Film Center and other humanitarian institutions as well as Crecor B.V. and other income generating institutions. The other humanitarian institutions and income generating institutions are only part of the Van Leer Entity by virtue of a resolution taken by the Governing Council of the VLGF to that effect.

Capital and income.

Article 3.

1. At the incorporation of the Foundation, a sum of one million guilders was allocated as capital by the Bernard van Leer Stiftung in Luzern. The Foundation shall in principle abstain from the acquisition of income by appeals to the public community spirit; its income shall consist primarily of funds that will be put at its disposal by VLGF, and possibly by other foundations or institutions having an identical or similar objective.
2. In addition to the financial means as referred to in paragraph 1 above, the Foundation may also acquire funds from donations, testamentary dispositions and legacies.

Management.

Article 4.

1. The Board of the Foundation shall consist of a Board of Trustees consisting of a minimum of seven members and a maximum of nine members. The number of members shall be determined by a resolution of the Governing Council of the VLGF and is subject to this minimum and maximum. If at any time the Board of Trustees consists of fewer members than determined in the previous sentence, the remaining members will constitute a legal governing body provided that the Board of Trustees consists of at least four members.
2. All members of the Governing Council of the VLGF are appointed members of the Board of Trustees. When appointing members of the Governing Council of the VLGF, the relevant statutory provisions shall be observed.
3. A person shall cease to be a member of the Board of Trustees ipso facto by ceasing to be a member of the Governing Council of the VLGF. Suspension of a member of the Governing Council of VLGF ipso facto entails the simultaneous suspension as member of the Board of Trustees.
4. Without prejudice to the provision of Article 5 paragraph 3 regarding the representation of the Foundation, the Board of Trustees shall represent the Foundation and is specifically charged with the control of the affairs of the Foundation, the managing of its property, as well as with the determination of the budgets of income and expenditure, including the funds to be spent and subsidies to be paid for the realisation of the objectives of the Foundation.
5. The Board of Trustees is authorised to conclude agreements as to the sale, alienation or encumbrance of "registergoederen" (property required to be registered), as well as to conclude agreements whereby the Foundation commits itself to be jointly and/or severally liable as guarantor or joint-debtor, assumes responsibility for the obligations of a third party, or commits itself to guarantee the discharge of the debt of a third party.
6. The Board of Trustees has the authority to set up one or more committees.

7. The committees referred to in paragraph 6 are entrusted with the performance of tasks assigned to them by the Board of Trustees.
8. The Board of Trustees will be entitled to appoint, suspend and dismiss the members of the committees mentioned in paragraph 6.

Article 5.

1. The members of the Board of Trustees will be reimbursed for any expenses incurred in and resulting from the performance of their duties; they will receive no other remuneration as such, except for, and only if in the opinion of the Board of Trustees circumstances warrant this, an attendance fee, to be fixed by the Board of Trustees.
2. The Board of Trustees shall appoint from among its members a Chairman and a Vice-Chairman. The Board of Trustees shall only after consultation with the Chairman of the Governing Council of the VLGf appoint a Chairman and a Vice-Chairman. The Executive Director of the Foundation as such will act as Secretary to the Board of Trustees.
3. Without prejudice to the powers of the Board of Trustees pursuant to Article 4 paragraph 4, the Foundation shall be represented in and out of court by the Chairman of the Board of Trustees or by the Vice-Chairman of the Board of Trustees, in both instances together with the Executive Director. The Board of Trustees is authorised to grant a general or special mandate to the Executive Director of the Foundation and/or to one or more members of the Board of Trustees to represent the Foundation to third parties.
4. Legally valid resolutions can only be passed by the Board of Trustees in a meeting at which at least the majority of the members in office are present in person. A member of the Board of Trustees may arrange by written proxy to have himself represented by another member of the Board of Trustees that is authorised to vote on the subject at hand. Written includes but is not limited to: letter, fax or e-mail. A member of the Board of Trustees shall not hold more than one proxy per meeting.
5. Unless these Articles of Association prescribe a greater majority, resolutions of the Board of Trustees shall be passed by a number of validly cast votes which is equal to an absolute majority of the number of members of the Board of Trustees actually in office.
6. Each member of the Board of Trustees has one vote.
7. In case of a tie of votes, the Chairman shall decide.
8. Resolutions concerning persons shall be passed by written ballot in a meeting.
9. Resolutions concerning matters shall be passed by oral vote, unless the Chairman insists on a written ballot. These other resolutions may also be passed by a written ballot outside a meeting, including, but not limited to telegram, telex, fax or e-mail, on the condition that all members have voted in favour of the resolution. The Executive Director will compose a protocol of such written ballot, of which the original will be signed by the Chairman and Vice-Chairman and will be kept in the minutes book of the Foundation and of which the Executive Director will send a certified copy to all members of the Board of Trustees. Those members that have a conflict of interest with regard to a resolution refrain from voting.
10. The Board of Trustees shall hold meetings at least three times a year. One of the meetings shall be the Annual Meeting which shall be held not later than six months after the end of the financial year, except if an extension has been

granted by a resolution of the Board of Trustees, and in which, among other things, the financial report and explanatory summary shall be discussed. The Board of Trustees will furthermore hold a meeting whenever the Chairman or two of its members deem necessary.

11. The term of notice to convene a meeting of the Board of Trustees shall be at least three weeks, except in cases demanding urgent attention in the opinion of the person(s) at whose request the meeting will be convened, in which cases said term of notice may be shortened.
12. If need be the Board of Trustees will, either by regulations or resolutions, lay down further rules regarding the convening and holding of meetings, and additionally regarding anything the Board of Trustees may further deem essential or useful for a proper and efficient functioning of the Foundation, including the setting up of such committees as the Board of Trustees may deem desirable.
13. The Chairman shall preside over the meetings of the Board of Trustees. In the absence of the Chairman meetings shall be chaired by the Vice-Chairman, save, if the latter is also absent, the meeting itself shall elect the person to preside. Minutes will be kept of the proceedings of the meetings of the Board of Trustees under the responsibility of the Executive Director. Such minutes will be approved by the person who has chaired the meeting and by the Executive Director after approval by the Board of Trustees.
14. When and on the condition that all current members of the Board of Trustees agree unconditionally to the exemptions from the other procedures as described in this Article, the Board of Trustees may if all members in office are present, hold legally valid meetings and pass valid resolutions with the majority as laid down in these Articles of Association, even though no notice of the meeting has been sent or in convening the meeting not all formalities have been complied with.

Executive Director of the Foundation.

Article 6.

1. The Board of Trustees shall appoint an Executive Director and settle with him the terms of his appointment.
2. It shall be the duty of the Executive Director to implement and as a rule prepare the resolutions of the Board of Trustees and of any of its committees, but only in so far as with respect hereto the Board of Trustees or the committee(s) in question have not decided otherwise. The Executive Director shall regularly provide the Board of Trustees with information regarding the current affairs of the Foundation. The Board of Trustees may at any time demand that the Executive Director furnish such information as is available to him to the Board of Trustees as the Board of Trustees may require. The power to make payments within the scope of the objective of the Foundation may be delegated to him.
3. The Executive Director shall also be charged with the day-to-day management of the affairs of the Foundation and he will generally, but not necessarily, attend the meetings of the Board of Trustees, without having a right to vote. The Board of Trustees shall issue general and specific directives to the Executive Director concerning the discharge of his duties.
4. The legal provisions covering employment conditions shall apply to the relationship between the Foundation and its Executive Director.

5. In case and for as long as, in the opinion of the Board of Trustees, the Executive Director is not able to properly deal with the affairs of the Foundation, the Board of Trustees may by means of suspension - possibly followed by dismissal - of the Executive Director and/or by making other provisions, take such measures as the Board of Trustees may deem necessary in the interest of the Foundation, thereby possibly granting an indemnification if these should be reasons for doing so.

Financial year, financial report and budget.

Article 7.

1. The financial year of the Foundation runs from the first day of January to the thirty-first day of December inclusive.
2. Annually, timely before the Annual Meeting, the Executive Director shall draw up the Annual Accounts comprising a balance sheet and a statement of revenue and expenditure plus an explanatory summary as well as a cash flow statement.
3. The Annual Accounts shall be audited by a chartered accountant who will be appointed each year by the Board of Trustees and who will report on his findings in writing.
4. The Executive Director shall report each year in writing upon the affairs of the Foundation.
5. The Annual Accounts shall be signed by the members of the Board of Trustees; if one or more of their signatures is missing, this shall be stated, given the reasons therefore.
6. The Annual Accounts and the explanatory summary shall be tabled at the Annual Meeting of the Board of Trustees. These documents will be sent to the members of the Board of Trustees well ahead of, and together with the notice for, the meeting.
7. The Executive Director shall prepare, in good time before the beginning of any financial year, the budget for that year. This budget shall be sent to the members of the Board of Trustees, and will be tabled and adopted in the last meeting included in the normal meeting schedule of the Board of Trustees prior to the beginning of the financial year in question.

Amendment.

Article 8.

1. Without prejudice to the provisions as in Book 2 of the Civil Code, the provisions of these Articles of Association, with the exception of those of Article 8 and those of Article 4, paragraph 2, paragraph 4 and paragraph 5 and of Article 9, which are absolutely immutable, can only be changed by unanimous vote of all members of the Board of Trustees in office, provided the number of members in office is at least six.
2. Amendment to the Articles of Association of the Foundation is, under due observance of the provisions of paragraph 1 of this article, possible only on the dual condition that as a result of the amendment the Foundation will not lose its character of a legal entity aimed at a general social interest, particularly the realisation of the innate potential of children and young people and that the objective of the VLGF is adapted accordingly at the same time, and that furthermore as a result of the amendment the mutual relations between the components of the Van Leer Entity will not be violated.

3. An amendment will come into force at the point of time to be established in the resolution concerning the amendment, but not before the point of time at which the amendment will have been recorded in a notarial deed.

Dissolution.

Article 9.

The Foundation cannot be dissolved other than by insolvency after bankruptcy or by judicial order as referred to in Book 2 of the Civil Code. The appropriation of surplus assets possibly remaining after the settlement of liabilities shall be determined by a resolution of the Board of Trustees, to be passed by unanimous vote of all members of the Board of Trustees who are in office, provided at least six members are in office, and shall be for an objective of general social interest similar to that of this Foundation.

General.

Article 10.

1. "He" or "him" in these Articles of Association will include: "she" or "her".
2. The Board of Trustees may in addition to these Articles of Association lay down additional rules in by-laws. These by-laws may not be inconsistent with the statute on these Articles of Association.

