

# Terms and Conditions of Administration of Stichting Oikocredit International Share Foundation

*(Administratievoorwaarden)*

3 June 2021

---

These terms and conditions (as amended from time to time) apply to each of the Depository Receipts (as defined below) issued by OISF (as defined below). These terms and conditions also apply to any written proof of participation in Shares in the capital of the Cooperative (as defined below) issued by OISF prior to 1 July 2003.

## 1. DEFINITIONS APPLICABLE

In these terms and conditions, the following terms shall have the following meanings:

Articles	The articles of association of OISF as amended from time to time.
Cooperative	OIKOCREDIT, Ecumenical Development Cooperative Society U.A., a cooperative society with excluded liability organised ( <i>coöperatie met uitsluiting van aansprakelijkheid</i> ) under the laws of the Netherlands with its statutory seat in Amersfoort, the Netherlands.
Cooperative Board	The managing board ( <i>bestuur</i> ) of the Cooperative as duly appointed and constituted ( <i>samengesteld</i> ) from time to time according to its articles of association.
Depository Receipt(s)	The registered claims ( <i>vorderingen op naam</i> ) against OISF subject to the Terms and Conditions and representing the beneficial interest in a Share for which it has been issued by OISF; where the context so permits, Depository Receipt includes Fractions, issued by OISF for fractions of a Share.
Eligible Holders	The persons, entities or organisations, duly admitted as eligible holders according to article 4 of the Terms and Conditions and entitled to ( <i>rechthebbenden op</i> ) the Depository Receipts.
Fraction(s)	A fraction of a Depository Receipt which will be reported up to two decimal places.
Holder(s)	The persons, entities or organisations, duly admitted as Eligible Holders in accordance with the Terms and Conditions and entitled to ( <i>rechthebbende op</i> ) the Depository Receipts.
KYC	Know Your Customer, stands collectively for the requirements related to anti-money laundering (AML), anti-terrorist financing (ATF), and sanctions laws. To assess whether a person, entity or organisation fulfils the (legal) requirements of KYC, OISF will perform a "KYC risk assessment." The outcome of the "KYC risk assessment" intends to prevent OISF and the Cooperative being used to facilitate criminal activity, such as terrorist financing and money laundering.

Members	The organisations duly admitted as members of the Cooperative in accordance with its articles of association.
Membership Rights	The rights conferred upon the Members according to the articles of association of the Cooperative.
Member Share Issuance and Redemption Policy	The Cooperative's policy with regard to issuance and redemption requests regarding Shares, as amended from time to time.
MyOikocredit	An internet-based service which enables investors to self-manage their personal data and investments with OISF. The service consists of an online portal for the investor, and an interface to exchange data with the investor administration system.
Net Amount Received	The amount of money received from the relevant Holder in the bank account of OISF minus taxes to be paid, retained or withheld in respect thereof, if any.
Nominal Value	The nominal value of a Share as set out in the articles of association of the Cooperative.
OISF	Stichting Oikocredit International Share Foundation, a foundation ( <i>stichting</i> ) organised under the laws of the Netherlands with its statutory seat in Amersfoort, the Netherlands.
OISF Board	The board ( <i>stichtingsbestuur</i> ) of OISF as duly appointed and constituted ( <i>samengesteld</i> ) from time to time according to the Articles.
Privacy Statement	The privacy statement regarding the processing of personal data of the Holders, which can be found on the Subscription Form and through the websites and offices listed in Appendix 4 of the OISF Prospectus.
Redemption Price	The price at which OISF may repurchase a Depository Receipt.
Relevant Currency	In respect of a Share or a Depository Receipt, means the currency of the Nominal Value of such Share or the Depository Receipt, in accordance with the articles of association of the Cooperative or the Terms and Conditions, respectively.
Share(s)	The Share(s) in the issued share capital of the Cooperative, regardless of their class or denomination; where the context so permits, Shares shall include fractions thereof.
Subscription Form	The application form for the purchase of Depository Receipts which can be requested through the websites, MyOikocredit and offices listed in Appendix 4 of the OISF Prospectus. These websites and offices in countries where Depository Receipts are offered are also listed in the country list on the website <a href="https://www.oikocredit.coop/invest/select-your-country">https://www.oikocredit.coop/invest/select-your-country</a> .

Subscription Price	The price to be paid upon issuance of a Depository Receipt.
Terms and Conditions	These terms and conditions as they may be amended from time to time subject to the terms hereof.

## **2. FORM AND DENOMINATION**

- 2.1. OISF will issue a Depository Receipt for each Share that it holds for the purpose of administration (*ten titel van beheer*).
- 2.2. Depository Receipts are denominated in Shares in the Relevant Currency and with the same Nominal Value as those Shares. Depository Receipts will at all times be issued in registered form. No certificates will be issued for Depository Receipts.

## **3. ISSUE AND DESCRIPTION**

- 3.1. OISF may (but is not obligated to) issue Depository Receipts upon request. Depository Receipts may be issued only to Eligible Holders.
- 3.2. The applicable Subscription Price per Depository Receipt follows the price of the underlying Shares.
- 3.3. The first request by a prospective Holder for the issuance of Depository Receipts takes place by sending a fully completed OISF Subscription Form to OISF through offline or online channels. Any further request by a Holder for additional Depository Receipts takes place in a manner determined by OISF. Any first request to issue Depository Receipts must state the amount in euro (EUR) for which the request is made, subject always to a minimum amount corresponding to one Depository Receipt (EUR 200 or the Nominal Value in any other currency in which Depository Receipts are issued).
- 3.4. The Holder is entitled to cancel its request for obtaining Depository Receipts only by using the right of withdrawal (*herroepingsrecht*) within fourteen (14) days after receipt of confirmation from OISF. Thereafter, a Holder may not cancel its request and should, if the Holder wishes so, request for redemption of its Depository Receipts.
- 3.5. OISF will issue Depository Receipts as soon as possible after (i) OISF has admitted the applicant as an Eligible Holder as set out in article 4 of these Terms and Conditions, (ii) OISF has received the total amount of the Subscription Price with regard to the number of Depository Receipts in its bank account and (iii) the Cooperative has decided to issue Shares subject to the limitations of and in compliance with the articles of association of the Cooperative which are further elaborated in the Member Share Issuance and Redemption Policy.
- 3.6. The number of the Depository Receipts to be issued will be equal to the Net Amount Received divided by the applicable Subscription Price per Depository Receipt. If the outcome is different from the number of Depository Receipts referred to in the request of the Holder, the request will be honoured for the Net Amount Received divided by the applicable Subscription Price per Depository Receipt.
- 3.7. OISF will inform the Holder either in writing or through the MyOikocredit portal by an account statement each time Depository Receipts are issued to the Holder. If a Holder does not object to the contents of an account statement within one month after it could have reasonably received it, the contents of the account statement will be deemed to have been approved by the Holder.
- 3.8. OISF may at all times issue Depository Receipts except to the extent that the Cooperative has revoked or suspended the issuance of Shares.

#### **4. ELIGIBLE HOLDERS**

4.1. Depository Receipts may only be issued to Eligible Holders. Eligible Holders are persons or organisations that:

- fully subscribe to the objectives of the Cooperative and can confirm so in writing upon request;
- fulfil the (legal) requirements of KYC; and
- are admitted as Eligible Holders by OISF at its discretion.

4.2. To decide whether a person or an organisation fulfils the (legal) requirements of KYC, OISF will perform a KYC risk assessment. For this purpose, OISF will collect, verify and keep records of personal data of potential Holders and will use this information to assess whether potential Holders can be accepted as Eligible Holders and/or retain their status as Eligible Holders. The performance of the KYC risk assessment prevents OISF and the Cooperative being used to facilitate criminal activity, such as terrorist financing and money laundering.

4.3. For the purposes of deciding whether a person or an organisation can be accepted as an Eligible Holder as set out in this article 4, certain personal data will be processed. For individuals, this includes a copy of the identification document (to verify the identity of the Holder), other personal details requested in the Subscription Form, as well as personal data relating to criminal convictions and offences.

For entities, in addition to identification documents of the representatives of the entity, official documents stating ownership structures, representation authority and extracts from relevant company registries will be processed.

The Privacy Statement provides further details on how, for which purposes and what kind of personal data will be processed by OISF and/or the Cooperative.

#### **5. REGISTER**

5.1. OISF will maintain a Register at its office, in which it will keep record of the Holders' names, telephone numbers, e-mail addresses, addresses and bank account numbers or other data required in the country where the Holder is resident, as well as the number and denomination of the Depository Receipts held by them.

5.2. Each Holder must notify OISF of its email and residential address, as well as its bank account details for the purpose of payments of dividend or other communications in relation to OISF and the Cooperative. Any change to the foregoing information should be made known to OISF as soon as possible, and within 30 days of the change. If a Holder has failed to notify any changes to the foregoing information, the consequences of not (timely) informing OISF will be for the account and risk of the Holder and OISF shall therefore not be liable for any damages to the Holder arising from the Holder's failure to notify OISF.

5.3. Each Holder may obtain an extract of the Register of only its own entry.

#### **6. DIVIDENDS**

6.1. OISF will pass all dividends or other distributions received by it with respect to the Shares administered by it on to the Holders in proportion to the number of Depository Receipts held by them, after deduction (i) of taxes, if any, which OISF must pay or withhold on the dividends or distributions and (ii) if applicable (see article 12 below), of an administrative fee not exceeding 0.5% of average yearly Nominal Value of the Depository Receipts held by the respective Holders.

6.2. On the Subscription Form, the Eligible Holder can indicate how the dividend should be distributed. Each Holder is asked to indicate whether it wants the net dividends to be added to its Depository Receipts in the form of a stock dividend, to be paid to it in cash, or as a gift to the Stichting Oikocredit International Support Foundation. Holders may put a request to OISF in writing to change their dividend allocation for a specific year, e.g. 2020, until the 1<sup>st</sup> of June of the following year, e.g. 2021 in this case.

6.3. Dividends applicable on Depository Receipts issued in EUR, USD, CHF and SEK will be paid in cash only if they are equal to or above EUR 50, USD 50, CHF 50 or, SEK 500. Dividends below EUR 50, USD 50, CHF 50 or, SEK 500 will be automatically reinvested as stock dividend unless the full account balance has been redeemed in the previous calendar year in which case the dividend will be paid out in cash or, if so chosen, donated to the Stichting Oikocredit International Support Foundation. All dividends in CAD and GBP will be paid in cash or, if the Holder has so chosen, donated to the Stichting Oikocredit International Support Foundation.

OISF will pay any amount of dividends payable in cash to the bank account number notified by the relevant Holder. Payment of any amount to such bank account will release OISF from the liability for the amount of that payment.

6.4. The rights of a Holder against OISF in respect of dividends or any other distribution by virtue of the holding of Depository Receipts will lapse (*verjaren*) five years after the dividend or other distribution has become payable. In any event, all payments will lapse five years after full redemption of all Depository Receipts of the Holder (see article 9 below). OISF will divert any unclaimed amount to the Stichting Oikocredit International Support Foundation.

6.5. OISF is authorised to deposit the amounts referred to in this article for the purpose of payment with one or more reputable banks, for the account and risk of the interested Holder.

## **7. RELATIONS BETWEEN HOLDERS AND OISF; MEMBERSHIP RIGHTS OF OISF IN THE COOPERATIVE**

7.1. Any person or organisation that has subscribed to or acquired Depository Receipts pursuant to these Terms and Conditions shall be deemed to have accepted the Terms and Conditions.

7.2. The Depository Receipts and all rights of Holders vis-à-vis OISF will also be governed by the provisions of the Articles, the Prospectus and the Subscription Form.

7.3. Depository Receipts do not give the Holders any right to vote in the Cooperative or OISF, and there will be no meetings of Holders.

7.4. If a Holder does not object to the contents of an account statement within one month after it could have reasonably received it, the contents of the account statement will be deemed to have been approved by the Holder.

7.5. OISF is a Member and shareholder of the Cooperative and will exercise all rights conferred to it by the Shares it administers in the interest of the Holders, such as the right to receive dividends (if any) and other distributions, including liquidation distributions, and will exercise the Membership Rights, such as the right to vote at the General Meeting of the Cooperative, without instructions from the Holders.

## **8. ENCUMBRANCE; JOINT OWNERSHIP; TRANSFERABILITY**

8.1. Depository Receipts cannot be charged with a right of pledge, usufruct or any other right or encumbrance.

8.2. OISF at its discretion can decide upon the transferability of Depository Receipts. Holders may transfer their Depository Receipts only to other Holders. Transfer of Depository Receipts between Holders is free of charge by OISF and requires an agreement in writing and acknowledgement of the transfer on behalf of OISF.

OISF will not recognise as valid transfers of Depository Receipts by Holders to non-Holders (that is, transfers to persons who are not admitted as Eligible Holders will be not recognised as valid transfers and OISF will continue to administer the Depository Receipts for the account of the original Holder.

8.3. If Depository Receipts are jointly held, the joint Holders must, on penalty of suspension of their rights, designate a person to act as the sole representative vis-à-vis OISF in writing and accordance with the requirements set by OISF. A designation may be revoked or amended by the joint Holders at any time in writing and accordance with the requirements set by OISF.

## **9. REDEMPTION**

9.1. OISF may, always subject to its sole discretion, redeem (i.e. repurchase) Depository Receipts, but only as described in this paragraph 9.1.

- a. OISF may, at its discretion, redeem all (and not only some) of the Depository Receipts:
  - i. if it is dissolved and liquidated (*ontbonden en vereffend*); or
  - ii. if it enters into a legal merger (*juridische fusie*) or demerger (*splitsing*)
- b. OISF may redeem all Depository Receipts held by a particular Holder if, in the opinion of OISF, the particular Holder ceases to comply with the criteria of an Eligible Holder, in which case the Holder must offer and transfer the Depository Receipts to OISF;
- c. OISF may at its sole discretion and upon consideration of all facts and circumstances it deems relevant, redeem some or all of the Depository Receipts held by a particular Holder at the request of that Holder and acceptance thereof by OISF.

9.2. Any redemption as referred to in article 9.1 may only take place if the Cooperative has not stopped accepting redemptions – subject to the limitations of and in compliance with the articles of association of the Cooperative which are further elaborated in the Member Share Issuance and Redemption Policy. OISF will redeem a number of Shares equal to the number of Depository Receipts to be redeemed.

9.3. A Holder may request redemption by sending the fully completed redemption form through which a Holder can request OISF to repurchase Depository Receipts or in another manner determined by OISF. Any request for redemption must state the amount in EUR or other currency in which the Depository Receipts were issued for which redemption is requested. After submission of the redemption request, the Holder is not entitled to cancel the request.

9.4. The Redemption Price may be lower – but not higher – than the Subscription Price and will be based on the price at which the Cooperative is willing to repurchase the corresponding Shares. In any case, the Redemption Price will be lower than the Subscription Price if the intrinsic value of the Shares is less than the Subscription Price or if taxes must be paid or withheld in connection with the repurchase by the Cooperative of the corresponding Shares. From this price, an amount will be deducted for taxes to be paid, retained or withheld by OISF, if any, in respect of the redemption of Depository Receipts.

9.5. If Depository Receipts are redeemed while OISF is being dissolved and liquidated, the redemption proceeds will only be paid after OISF has received the proceeds from the Cooperative and after payment of all debts.

- 9.6. OISF shall confirm any redemption request which it has approved through an account statement which it will provide through MyOikocredit, email or paper mail, depending on the Holder's preferences. If a Holder does not object to the contents of an account statement within one month after it was provided to the Holder, the contents of the account statement will be deemed to have been approved by the Holder. OISF will remit the redemption proceeds as soon as reasonably possible to the bank account of the Holder.
- 9.7. If, after redemption of Depository Receipts, a Holder holds less than one Depository Receipt, that Holder must offer and transfer its remaining fractions of a Depository Receipt to OISF for redemption and the Holder ceases being a Holder.
- 9.8. Depository Receipts redeemed or purchased by OISF will be cancelled by operation of law by way of amalgamation (*vermenging*).

## **10. NO EXCHANGE**

Depository Receipts are not exchangeable (*niet rooyeerbaar*) into Shares, neither at the request of any Holder nor at the discretion of the OISF Board.

## **11. ADMINISTRATION**

The administration the issuance and redemption of the Depository Receipts for Shares as "*administratiekantoor*" in accordance with the Articles, these Terms and Conditions and all applicable regulations, including the financial administration, subscription and registration of Depository Receipt Holders, the processing of distributions to the Depository Receipt Holders, and all other matters related to or arising from the administration of Depository Receipts and related matters are carried out on behalf of OISF by the Cooperative pursuant to an administration and outsourcing agreement between OISF and the Cooperative (the "Administration and outsourcing Agreement").

## **12. COSTS; ADMINISTRATIVE FEE; TAXES; DONATIONS**

12.1. OISF incurs entity costs consisting of:

- a) maintenance costs charged by the bank for OISF's bank account(s);
- b) registration costs charged by the chamber of commerce in the Netherlands as well as in other countries in which OISF is registered as an entity regarding the existence of OISF as an entity, changes in the OISF board composition and its legal representation; and
- c) costs directly in relation to a physical meeting of the board of OISF to be held once a year in the Netherlands.

Pursuant to the Administration and outsourcing Agreement, the Cooperative will bear the costs of the activities as referred to in article 11 as its own costs, to the extent that such costs are not charged to Holders and/or third parties.

- 12.2. OISF's income consists of interest received; and reimbursements received from the Cooperative.
- 12.3. If the income of OISF is not sufficient to cover any costs of OISF, an administrative fee may be charged to the Holders not exceeding 0.5% of average yearly Nominal Value of the Depository Receipts. This fee will be deducted by OISF from the dividend to be paid to the Holder(s) but will not lead to a negative amount.
- 12.4. OISF will not charge any fee to Holders for the issuance and redemption of Depository Receipts. However, a Holder's bank might charge a fee when an international payment is made into a Holders' bank account in respect of the payment of redeemed Depository Receipts and/or dividend.

OISF may withhold from the price paid by/to the Holder(s) an amount for taxes that OISF is obligated to retain or withhold in respect of any subscription or redemption of Depository Receipts.

- 12.5. Any bequests or donations made to OISF will be diverted to the Stichting Oikocredit International Support Foundation and will not be deemed income of OISF.

### **13. NOTICES**

- 13.1. Notices to the Holders shall be given in writing to the addresses or email addresses of the Holders entered in the Register referred to in article 5.

- 13.2. Notices to OISF must be sent by mail or e-mail to the following address:

*Stichting Oikocredit International Share Foundation*

*PO Box 2136*

*3800 CC Amersfoort*

*The Netherlands*

[oi.support@oikocredit.org](mailto:oi.support@oikocredit.org)

### **14. AMENDMENTS**

The provisions of the Terms and Conditions may be amended by the OISF Board. In such case, OISF will publish the amended Terms and Conditions on its websites, which are accessible via [www.oikocredit.coop/en/invest-in-oikocredit/select-your-country](http://www.oikocredit.coop/en/invest-in-oikocredit/select-your-country).

### **15. GOVERNING LAW JURISDICTION**

- 15.1. The Terms and Conditions shall be governed exclusively by the laws of the Netherlands.
- 15.2. All disputes arising in connection with the Terms and Conditions, including disputes concerning the existence and validity thereof, shall be submitted to arbitration in accordance with the rules of the Netherlands Arbitration Institute at the discretion of OISF.