

CHARTER for Ivalo&Minik Fonden

The foundation's name, establishment, domicile and purpose

§ 1.

- 1.1 The foundation's name is Ivalo&Minik Fonden.
- 1.2 The foundation is based in Kommuneqarfik Sermersooq, Greenland.
- 1.3 The foundation's founder is NunaFonden.

§ 2.

2.1 The purpose of the foundation is:

- To provide financial support for people entitled to receive Greenlandic educational grants or who have lived in Greenland for a minimum of 5 years within the previous 10 years, and who plan to pursue a further education or a postgraduate course outside Greenland, and
- Want to learn more about further education opportunities outside Greenland.

Capital

§ 3.

- 3.1 The foundation's equity comprises at the time of its foundation DKK 300,000.000 - written three hundred thousand kroner 00/100.
- 3.2 The foundation's capital shall hereafter consist of:
 - The assets available upon the Foundation's establishment, or what is available instead of these,
 - The assets that become available to the Foundation at a later date, such as inheritance or donations, or what becomes available in place of these, unless the testator or donor have decided that the assets should be distributed,
 - The assets that correspond to profit, which have been set aside for the consolidation of the Foundation's assets.
- 3.3 Contributing to the Foundation does not entitle anyone to any part of the Foundation's assets or to any yield of any kind.
- 3.4 The Board may make reasonable provisions for the profit for the consolidation of the Foundation's assets.
- 3.5 The Foundation's resources shall follow the at all times applicable rules.

§ 4.

- 4.1 The Foundation's profit, which has not been set aside for consolidation of the Foundation, and any donations and inheritance for distributions, shall be applied in accordance with § 2.
- 4.2 Distribution is done following application. Applications received will be considered by the full Board once or twice a year on the recommendation of a functional subcommittee of Board members.

The Board

§ 5.

- 5.1 The Foundation is administered by a Board consisting of 5-7 members, of which NunaFonden appoints two members, while Ilisimatusarfik Kalaallit Nunaata Universiteta, the Department of Education and the Royal Danish Court each appoint one member. Furthermore, Prince Vincent Frederik Minik Alexander and Princess Josephine Sophia Ivalo Mathilda (and until they obtain authority: their respective guardians) are each entitled to appoint one member.
- 5.2 Members are appointed for a period of four years at a time. Re-appointment is permitted.
- 5.3 From among its members the Board of Directors shall elect a Chairman and also a Vice-chairman, who shall take the Chairman's place in his/her absence.
- 5.4 The Board shall employ a secretary to manage the day to day operation of the Foundation.
- 5.5 The Foundation may pay a fee to each Board Member in return for their work associated with the Foundation's business.

Competence to transact, Board meetings, etc.

§ 6.

- 6.1 The Board is competent to transact business when at least half its members, hereunder the Chairman or Vice Chairman, are present.
- 6.2 The Board's decisions are made through simple voting majority, although ref. § 8.1. For equal votes the Chairman shall have the casting vote.
- 6.3 The Board shall set its own agenda.
- 6.4 Upon summons from the Secretary grant applicants must be invited to apply once or twice a year, ref. § 4.2. The timing of this shall be determined by the Board. A Board meeting shall subsequently be called to process the applications. The summons must include an agenda and copies of the grant applications.
- 6.5 No binding decisions can be made outside the agenda at the Board meetings.
- 6.6 The Chairman may convene additional Board meetings when he/she deems necessary, and is otherwise required to convene a Board meeting if two members of the Board make a written request to do so. Such summons must be given no later than 8 days following the request and the meeting must be held no later than 4 weeks following the summons.

6.7 Minutes of the Board shall be kept and signed by the members present. A Board member who does not agree with the Board's decision is entitled to have their opinion listed in the minutes.

Pre-emptive rights

§ 7.

7.1 The Foundation is signed by the Chairman alone or the Vice-Chairman together with another member of the Board or by three non-executive members of the Board jointly. Pre-emptive rights cannot be delegated.

Amendments to the charter and dissolution

§ 8.

8.1 The Foundation's full Board may unanimously decide to change the charter or dissolve the Foundation. Payment of the Foundation's basic capital can only take place as part of its dissolution.

8.2 Upon dissolution, the assets shall be assigned to the purposes stated in § 2, at the discretion of the Board.

8.3 Assets can never be returned to the founder or the persons or companies that may make contributions to the Foundation's assets.

Accounts and auditing

§ 9.

9.1 The Foundation's financial year follows the calendar year. The first financial year shall run from the Foundation's establishment to 31.12.2012.

9.2 Annual accounts shall be completed at the end of every financial year.

9.3 The accounts shall be revised by a state-authorized auditor, appointed by the Board.

9.4 The accounts are audited in accordance with generally accepted auditing practices and endorsed by the auditor who audited them.

Adopted at the founder's board meeting on 15 March 2012

Juliane Henningsen
Kim Hansen
Olga P. Berthelsen
Per Berthelsen
Anders Olsen
Michael Metz Mørch