

Deed of incorporation and articles
of association of the foundation
Wanawake Tunaweza

JW/2024.0505.01

Establishment of foundation

Stichting Wanawake Tunaweza Tanzania (Foundation Wanawake Tunaweza Tanzania)

Today, sixteen April two thousand twenty-four (16 April 2024), the following persons appeared before me, Mr. Jeroen van der Weele, civil-law notary in Lelystad:

1. Ms. **Marjolein Yolanda van den Berg**, residing in 3145 XJ Maassluis, Spechtstraat 47, born in 's-Hertogenbosch on the eighteen May nineteen fifty-eight (18 May 1958), married, whose identity has been established on the basis of a valid identity document, acting in this capacity:
 - for oneself; and
 - as written proxy of:
 Ms. **Charlotte Dekien**, residing in 9000 Gent, Londenstraat 50/0201, born in Asse on the twenty-nine July nineteen ninety-seven (29 July 1997), single; and
2. Mr. **Ernest Theo Willem Paul Hoen**, residing in 4105 EM Culemborg, Suze Groenewegstraat 13, born in Venlo on the thirteen October nineteen sixty-nine (13 October 1969), married, whose identity has been established on the basis of a valid identity document,

hereinafter referred to – as collectively and each individually - the Founder.

The appearing persons declare by this deed the establishment of a foundation and for that purpose the adoption of the following articles of association:

ARTICLES OF ASSOCIATION

Article 1 – Name and registered office

1. The name of the foundation is: **Stichting Wanawake Tunaweza Tanzania**.
2. The foundation is located in the municipality of **Maassluis**.

Article 2 – Purpose

1. The purpose of the foundation is:
 - To support the International Non-Governmental Organisation Wanawake Tunaweza Tanzania;
 - To empower underprivileged women to become financially independent by teaching them financial knowledge and business skills, and to strengthen the capacities and skills that will enable them to stand on their own two feet;
 - To support underprivileged women in Tanzania in sharing their knowledge and experience with the wider community of which they are a part,

and to do anything related or conducive to this.

This purpose does not include making distributions to the Founder or those who are members of bodies of the foundation.

2. The foundation has no profit motive.
3. The foundation seeks the public benefit.

Article 3 - Board: composition, appointment, remuneration, resignation

1. The board of the foundation shall consist of three or more natural persons.
The board shall determine the number of board members.
A non-exhaustive board retains its powers.
The board may appoint from among its members a chairperson, a secretary and a treasurer. One board member may hold more than one of these positions.
2. Board members are appointed by the board.
Vacancies must be filled within three months of their coming available.
The first board shall be appointed by the founder in this deed.
3. Board members must meet the following requirements:
 - a. a board member is a natural person;
 - b. a board member has free management of his assets.
No more than half of the number of board members is allowed to have a family relationship with another board member. Family relationship means related by blood or affinity up to the fourth degree and by the capacity of spouse, registered partner or other life companion.
4. Board members are appointed for an indefinite period.
5. All board members may be reimbursed for expenses reasonably incurred in the performance of their duties.
The board members do not receive remuneration for their activities.
6. A board member may be suspended by the joint remaining board members, at least two in number.
Following a suspension, the board shall convene a new meeting, which shall be held within four weeks of the suspension. At that meeting, it shall be decided whether to lift the suspension, extend the suspension or dismiss the board member concerned. A suspension can never exceed three months in total.
If no new meeting is held within the aforementioned four weeks, the suspension is not extended at that meeting or no decision to dismiss has been taken after three months have elapsed, then the suspension shall lapse.
7. The board position ends:
 - a. by death;
 - b. by bankruptcy, by declaring the debt restructuring scheme for natural persons applicable to the board member or by the board member obtaining a suspension of payments;
 - c. by guardianship or administration of assets;
 - d. by voluntary resignation;
 - e. by dismissal by the court;
 - f. by resignation given by the other board members. This is only possible if there are at least two other board members.
8. In the event of the absence or inability to act of one or more board members, the remaining board members, or the only remaining board member, shall be temporarily in charge of the management.
In the event of the absence or inability to act of all board members, a person to be designated by the board for that purpose for an indefinite period of time shall temporarily be in charge of the management. Inability to act shall in any event be understood to mean suspension and the case in which, for whatever reason, no contact can be obtained with a board member by the foundation or a fellow board member for a

continuous period of at least seventy-two hours, on the understanding that the board may decide that a different period applies.

Article 4 - Board: convening, meetings, decision-making

1. Each board member shall have the power to call a meeting of the board.
2. Notice of the meeting of the board shall be given in writing. The notice shall state the date of the meeting, the starting time of the meeting and the items to be discussed (agenda). The notice shall be given subject to at least seven days' notice, not including the day of notice and that of the meeting.
The board member who has disclosed an (e-mail) address to the foundation for this purpose may be summoned to meetings of the board by a legible and reproducible message sent (electronically) to that address.
3. Meetings of the board shall be held at the place to be determined by the person calling the meeting.
4. If any provision of the two previous paragraphs is violated, the board may nevertheless pass valid resolutions if all board members are present or represented at the meeting.
5. A board may grant a written power of attorney to another board member to be represented at the meeting. An electronically recorded power of attorney shall be deemed to be a written power of attorney. A board member cannot represent more than one other board member at the meeting.
6. At meetings of the board, each board member shall have one vote.
Insofar as these articles of association do not prescribe a larger majority, decisions by the board shall be taken by an absolute majority of the votes cast.
In case of a tied vote on matters, the proposal is rejected.
7. A board member shall not participate in deliberations and decision-making if he has a direct or indirect personal interest therein that conflicts with the interests of the foundation and its affiliated companies or organisations. If this prevents a board decision from being taken, the board member concerned is nevertheless authorised to participate in deliberations and decision-making and the board is authorised to take the decision in this manner. The board shall then record in writing the considerations underlying the decision.

Article 5 - Board: management of meetings, minutes, decision-making outside meetings

1. The chairperson shall preside over meetings of the board. In his absence, the meeting itself shall provide for its leadership.
2. The chairperson of the meeting shall determine the manner in which votes are to be taken at meetings.
3. The opinion expressed at the meeting by the chairperson of the meeting on the result of a vote shall be decisive.
The same applies to the content of a resolution passed, insofar as a vote was taken on a proposal not recorded in writing. If the correctness of the chairperson's opinion is disputed immediately after it is expressed, a new vote shall be taken if the majority of the meeting or, if the original vote was not by roll call or in writing, a person present with voting rights so requires. This new vote shall remove the legal consequences of the original vote.
4. Minutes of the proceedings of the board meetings shall be kept by the person designated for that purpose by the chairperson of the meeting.

5. The board may also pass resolutions other than at a meeting if all directors vote in writing. A resolution shall then be adopted if all directors have declared themselves in favour of the proposal. A written statement shall also include a legible and reproducible message sent electronically to the address set for that purpose by the board and notified to all board members.

Article 6 - Board: duties and powers

1. The board shall be responsible for managing the foundation.
Each board member is obliged by the foundation to perform his or her assigned duties properly.
The board is obliged to keep records of the foundation's financial position and of everything related to the foundation's activities, in accordance with the requirements arising from these activities, and to keep the books, documents and other data carriers belonging thereto in such a way that the foundation's rights and obligations can be known at any time.
The board is obliged to keep the said books, records, and other data carriers for seven years.
2. The board shall keep a register recording the persons to whom the foundation has made distributions. These are distributions not exceeding twenty-five per cent (25%) of the distributable amount in a given financial year. The register records the names and addresses of the persons who have received a distribution, the amount of the distribution and the date on which the distribution was made. This obligation is set out in Article 2:290 of the Civil Code.
3. The board may take decisions within the meaning of Article 2:291 paragraph 2 of the Civil Code. This means, among other things, that it may decide to purchase a registered property and act as guarantor.
4. Inheritances may only be accepted under the privilege of inventory.

Article 7 – Board: representation

1. The following shall be authorised to represent the foundation:
 - the entire board together;
 - two board members acting jointly.

An individual board member cannot represent the foundation unless the board consists of one board member.
2. The board may decide to grant an occasional or continuous power of attorney to one or more directors and/or to others, both jointly and separately, to represent the foundation within the limits of that power of attorney.

Article 8 – Financial year; reporting

1. The financial year shall run concurrently with the calendar year.
2. Each year, within six months of the end of the financial year, the board must draw up (or cause to be drawn up) the foundation's balance sheet and statement of income and expenditure.
The treasurer shall send these documents to all fellow board members before the end of this period.

The board may also be required to prepare financial statements and a management report. This applies to certain foundations that have a company and is set out in Article 2:300 of the Civil Code. If the board is required to prepare annual accounts and an annual report, these will be made available for inspection at the foundation's office with the information to be added under the law.

3. The board may appoint an auditor to examine the balance sheet and the statement of income and expenditure. This is stated in Article 2:393 paragraph 1 of the Dutch Civil Code. This accountant shall report on this examination to the board with an audit opinion. Thereafter, the board may adopt the balance sheet and statement of income and expenditure.

4. Within one month after the foundation's balance sheet and statement of income and expenditure or annual accounts have been drawn up, they shall be adopted by the board.

These documents shall be signed by all board members. If a signature is missing, the reason shall be stated on the document.

5. The period referred to in paragraph 2 may be extended by the board by up to four months. There must then be exceptional circumstances.

Article 9 - Regulations

1. The board may adopt one or more regulations. A regulation shall lay down rules that the board considers necessary to carry out the board's task. A regulation may not be contrary to the articles of association or the law. The board may amend and also revoke a regulation.
2. A regulation shall be in writing with date from which it applies. This date cannot be prior to the date on which the decision to adopt the regulations was taken.

Article 10 – Amendments to the articles of association

1. The board may amend the articles of association.
2. The resolution to amend the articles of association shall be passed by a majority of at least two-thirds of the votes cast at a meeting at which all board members are present or represented.

If at the meeting at which a resolution to amend the articles of association is on the agenda the minimum number of board members is not present or represented, a new meeting may be convened after that meeting. This new meeting shall take place no earlier than three weeks after the first meeting, but no later than six weeks after the first meeting. At the new meeting, the resolution to amend the articles of association may be passed by a majority of at least two-thirds of the votes cast, regardless of the number of board members present or represented.

3. The verbatim text by which the articles of association should be amended is sent along with the notice to all board members. The notice period in this case is at least two weeks.
4. The articles of association shall be amended by notarial deed. An amendment of the articles of association takes effect at the time determined by the board. This moment is after the signing of this deed. At least two board members shall sign the deed. If the board consists of one board member, this one board member shall sign the deed. The board may authorise one or more board members and/or others, either jointly or separately, to sign the deed.

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Article 11 - Merger; split; conversion

If the board wants to take a decision to merge, split or convert the foundation into another legal form, the rules of the previous article must be followed in addition to the legal rules.

Article 12 - Dissolution and liquidation

1. The board may decide to dissolve the foundation. To this resolution, what is stipulated in Article 10 shall apply.
2. The board shall, when deciding to dissolve, determine the allocation of any surplus balance.
The surplus shall be spent for the benefit of a charitable organisation or a foreign institution whose sole or almost exclusive purpose is public benefit.
3. The board must liquidate the foundation's assets unless another liquidator(s) have been appointed by the resolution of dissolution.

CLOSING STATEMENTS

Finally, the persons appearing declared:

First board

The first board comprises three (3) members.

Appointed as board members for the first time are:

1. the aforementioned Ms. Marjolein Yolanda van den Berg, as chair;
2. the aforementioned Ms. Charlotte Dekien, as secretary; and
3. the aforementioned Mr. Ernest Theo Willem Paul Hoen, as treasurer.

First financial year

The foundation's first financial year ends on the thirty-first of December two thousand and twenty-four.

Address

The foundation's first address is: Spechtstraat 47 in 3145XJ Maassluis.

Annexes

No documents are attached to this deed.

FINAL ACT

The persons appearing are known to me, notary, while the identity of the persons appearing has been established by me, notary. The persons appearing and, in so far as they are not the same, the parties, have been given the opportunity by me, civil-law notary, to take note in good time of the contents of this deed.

After communicating the substantive contents of this deed to the persons appearing and explaining them, I, civil-law notary, also explained the consequences arising from this deed to the persons appearing. The persons appearing then declared to have taken note of the contents of this deed, to agree to it and not to wish it to be read out in full. Immediately after the limited reading this deed was signed by the appearing persons and me, civil-law notary. Of which deed executed in Lelystad on the date stated in the heading of this deed.