

DEED OF AMENDMENT*(Stichting Mama Cash)*

Office translation of a deed of amendment of the articles of association. In this translation 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 version, which will be executed and deposited at the Commercial Register, will prevail.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

On this day, 23 september 2022, there appeared before me, Sebastiaan Bartfloris Onclin, LL.M., assigned civil-law notary, authorized to execute notarial deeds in the protocol of Jan Hein Frederik Siemerink, LL.M., civil-law notary in Amsterdam, the Netherlands:

Daniël Kural LL.M., working at the offices of KB notarissen B.V. in Amsterdam, office address Amstelveenseweg 88-1, 1075 XJ Amsterdam, born in Enschede, the Netherlands on the ninth day of December nineteen hundred and ninety-two.

The person appearing, giving effect to a resolution passed by the management board of **Stichting Mama Cash**, a foundation ("*stichting*"), organized under Dutch law, having its official seat (statutaire zetel) in Amsterdam, and its office at Eerste Helmersstraat 17 D, 1054 CX Amsterdam, registered with the Dutch Trade Register of the Chamber of Commerce under number 41202535 – by which resolution the person appearing was also authorized to execute this deed – declared to insert in the foundation's articles of association the following amendments:

Amendment A.

Article 1, paragraph 1 is amended and shall read as follows:

"In these articles of association the following definitions shall apply:

Article	An article of these articles of association.
Board Rules	The internal rules and regulations adopted by the Managing Board in accordance with Article 10.
Chairperson	The chairperson of the Managing Board.
Co-Executive Director	The Directors carrying the title of co-executive director (<i>uitvoerend directeur</i>).
DCC	The Dutch Civil Code.
Director	A member of the Managing Board (<i>bestuurder</i>).
Executive Director	The Director carrying the title of executive director (<i>directeur</i>).
Mama Cash	The foundation (<i>stichting</i>) to which these articles of association pertain.
Managing Board	The managing board (<i>bestuur</i>) of Mama Cash.

Supervisory Board	The supervisory board (<i>raad van toezicht</i>) of Mama Cash.
SB Chairperson	The chairperson of the Supervisory Board.
SB Member	A member of the Supervisory Board."

Amendment B.

Article 5, paragraph 3 is amended and shall read as follows:

"The Managing Board shall nominate a member of the Managing Board to act as the Chairperson."

Amendment C.

Article 6, paragraph 2 is amended and shall read as follows:

"The Supervisory Board may appoint one Director as the Executive Director or two Directors as Co-Executive Directors."

Amendment D.

Article 9, paragraph 2 is amended and shall read as follows:

"Any Director with the title Executive Director or Co-Executive Director has the power to represent Mama Cash."

Amendment E.

After Article 9, paragraph 2, a **new paragraph** is inserted, reading as follows:

"The power to represent Mama Cash also vests in any two Directors acting jointly."

At the same time, paragraph 3 (old) of Article 9 is **renumbered** paragraph 4 (new).

Final statement.

Finally the person appearing declared:

- that a copy of said resolution of the management board, signed by all management board members, is attached to this deed (**Annex I**); and
- that the required consent of the supervisory board appears is attached to this deed (**Annex II**).

END

The person appearing is known to me, civil law notary.

This deed was executed in Amsterdam, the Netherlands, on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the person appearing. The person appearing then declared that she had taken note of and agreed to the contents of this deed and did not want the complete deed to be read to her. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE DEED OF INCORPORATION CONTAINING THE ARTICLES OF ASSOCIATION (*STATUTEN*) OF A FOUNDATION (*STICHTING*) UNDER DUTCH LAW. IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**DEED AMENDING THE ARTICLES OF ASSOCIATION
STICHTING MAMA CASH**

ARTICLES OF ASSOCIATION (*STATUTEN*)

DEFINITIONS AND INTERPRETATION

Article 1

1.1 In these articles of association the following definitions shall apply:

Article	An article of these articles of association.
Board Rules	The internal rules and regulations adopted by the Managing Board in accordance with Article 10.
Chairperson	The chairperson of the Managing Board.
Co-Executive Director	The Directors carrying the title of co-executive director.
DCC	The Dutch Civil Code (<i>uitvoerend directeur</i>).
Director	A member of the Managing Board (<i>bestuurder</i>).
Executive Director	The Director carrying the title of executive director (<i>directeur</i>).
Mama Cash	The foundation (<i>stichting</i>) to which these articles of association pertain.
Managing Board	The managing board (<i>bestuur</i>) of Mama Cash.
Supervisory Board	The supervisory board (<i>raad van toezicht</i>) of Mama Cash.
SB Chairperson	The chairperson of the Supervisory Board.
SB Member	A member of the Supervisory Board.

1.2 Terms that are defined in the singular have a corresponding meaning in the plural.

1.3 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

NAME AND SEAT

Article 2

2.1 The name of the foundation is: **Stichting Mama Cash**.

2.2 It has its corporate seat at Amsterdam.

OBJECTS

Article 3

3.1 Mama Cash operates globally, and its objects are:

- a. being an advocate of an unbiased, peaceful and sustainable world, Mama Cash endorses the social process of change aimed at equitable distribution of power and resources. To this to foster the full participation on the part of women, girls, trans - and intersex people, in all social and economic sectors and their comprehensive control over their own bodies. It does this by promoting and bolstering pioneering, imaginative and sustainable activities undertaken in this area by women's, girls', trans - and intersex people's groups and their champions, through a variety of activities with a particular focus on the financial facilitation, by means of grants and by forging networks of initiatives and projects undertaken by women, girls, trans- and intersex people. Mama Cash additionally aims to inspire all who dream of a just world and is keen to offer financial support in order for the realization of their dreams; and
- b. to do anything which, in the widest sense of the words, is connected with or may be conducive to the attainment of these objects.

3.2 Mama Cash is non-profit.

3.3 Mama Cash pursues to qualify as a public benefit organisation (*algemeen nut beogende instelling*) within the meaning of Section 5b of the General Tax Act (*Algemene wet inzake rijksbelastingen*) or any regulation in replacement thereof.

CAPITAL

Article 4

The capital of Mama Cash consists of:

- a. subsidies and other contributions;
- b. donations, property obtained through the designation of Mama Cash as an heir by universal succession under a will (*erfstellingen*) or assets specifically bequeathed to Mama Cash under a will (*legaten*); and
- c. any other assets or income received.

Property obtained through the designation of Mama Cash as an heir by universal succession may only be accepted by Mama Cash under the benefit of inventory (*voorrecht van boedelbeschrijving*).

MANAGING BOARD - COMPOSITION

Article 5

- 5.1 Mama Cash has a Managing Board consisting of at least one (1) or more Directors. Only individuals can be appointed as Director.
- 5.2 The Supervisory Board shall determine the number of Directors.
- 5.3 The Managing Board shall nominate a member of the Managing Board to act as the Chairperson.
- 5.4 Where a Director is no longer in office or is unable to act, they may be replaced temporarily by a person whom the Supervisory Board has designated for that purpose and, until then, the other Director(s) shall be charged with the management of Mama Cash. Where all Directors are no longer in office or are unable to act, the management of Mama Cash shall be attributed to one or more persons designated for that purpose by the Supervisory Board.

MANAGING BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL, REMUNERATION

Article 6

- 6.1 The Supervisory Board shall appoint the Directors.
- 6.2 The Supervisory Board may appoint one Director as the Executive Director or two Directors as Co-Executive Directors.
- 6.3 The Supervisory Board may at any time suspend or dismiss any Director.
- 6.4 Directors shall receive appropriate remuneration, to be determined by the Supervisory Board.
- 6.5 A Director shall cease to hold office by operation of law upon an application or request being made for their bankruptcy, debt restructuring or placement under curatorship, or upon their losing the disposition over all of their assets in any other way.

MANAGING BOARD - DUTIES, ORGANISATION AND DECISION-MAKING

Article 7

- 7.1 The Managing Board is charged with the management of Mama Cash, subject to the restrictions contained in these articles of association and as further laid down in the Board Rules. In performing their duties, Directors shall be guided by the interests of Mama Cash and the enterprise or organisation connected with it.
- 7.2 Each Director may cast one vote in the decision-making of the Managing Board.
- 7.3 Resolutions of the Managing Board shall be passed, irrespective of whether this occurs at a Board Meeting or otherwise, by at least a simple majority in a meeting where at least half of the members of the Managing Board are present or represented unless these articles of association or the Board Rules provide differently. When in a meeting of the Managing Board the aforementioned quorum is not achieved, the respective resolution shall be deferred to the following meeting of the Managing Board.

- 7.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast.
- 7.5** Where there is a tie in any vote of the Managing Board, the relevant resolution shall not have been passed.
- 7.6** The Managing Board shall meet as often as any of the Directors deems necessary or appropriate with a minimum of two (2) meetings each year. A meeting of the Managing Board may be convened by the Chairperson.
- 7.7** All Directors shall be given reasonable notice of at least one (1) week for all meetings of the Managing Board, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on Mama Cash. Notice of a meeting of the Managing Board shall include the date, time, place and agenda for that meeting and shall be sent to the Directors in writing.
- 7.8** A Director can be represented by another Director holding a written proxy for the purpose of the deliberations and the decision-making of the Managing Board.
- 7.9** If a meeting of the Managing Board has not been convened in accordance with Articles 7.6 and 7.7, resolutions may nevertheless be passed by the Managing Board at such meeting of the Managing Board by a unanimous vote of all Directors.
- 7.10** Meetings of the Managing Board can be held through audio-communication facilities, unless a Director objects thereto.
- 7.11** In the event of a conflict of interest affecting a Director, the relevant Director shall notify the Managing Board accordingly and shall refrain from engaging in the relevant deliberations and decision-making. The attendance of the respective affected Director shall not be taken into account at the establishment as to whether the requisite decision-making quorum within the meaning of Article 7.3 has been achieved. If consequently no resolution of the Managing Board can be passed, the decision shall be taken by the Supervisory Board.
- 7.12** Resolutions of the Managing Board may, instead of at a meeting of the Managing Board, be passed in writing, including by electronic means of communication, provided that all Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 7.2 through 7.5 apply *mutatis mutandis*.

MANAGING BOARD - SPECIAL RESOLUTIONS

Article 8

- 8.1** Resolutions of the Managing Board on the following matters require the prior approval of the Supervisory Board:
- a.** the entry into of a legal merger or division (*juridische fusie of splitsing*) involving Mama Cash;
 - b.** the dissolution of Mama Cash;
 - c.** the amendment of these articles of association;
 - d.** the appointment of an independent auditor;
 - e.** the adoption of the annual accounts;
 - f.** the adoption or amendment of the annual plan and budget of Mama Cash;
 - g.** the acquisition, disposal of or encumbrance of registered property (*registergoederen*);
 - h.** the adoption or amendment of the investment policy of Mama Cash;
 - i.** a significant change in the working conditions of a considerable number of employees of Mama Cash;

- j. the entry into or discontinuation of a long-term strategic partnership involving other legal entities where (the discontinuation of) such partnership is of major significance - be it strategically or otherwise - to Mama Cash;
 - k. the adoption or amendment of the mission and vision of Mama Cash;
 - l. the granting or revocation of a power of attorney within the meaning of Article 9.4;
 - m. the establishment of a new legal entity;
 - n. any transactions exceeding the value as the Supervisory Board shall have specified in a resolution to that effect and notified to the Managing Board.
- 8.2** With due observance of the provisions of Article 8.1 the Managing Board may resolve to enter into agreements to acquire, dispose of or encumber registered property (*registergoederen*) and agreements pursuant to which Mama Cash binds itself as surety or as joint and several co-debtor, warrants the performance by a third party or provides security for a debt of a third party.
- 8.3** The Managing Board shall furthermore require the approval of the Supervisory Board for such resolutions of the Managing Board as the Supervisory Board shall have specified in a resolution to that effect and notified to the Managing Board.
- 8.4** The absence of the approval of the Supervisory Board of a resolution as referred to in Articles 8.1 and 8.3 respectively, shall not affect the powers of representation of the Managing Board or of the Directors.

MANAGING BOARD - REPRESENTATION

Article 9

- 9.1** The Managing Board is entitled to represent Mama Cash.
- 9.2** Any Director with the title Executive Director or Co-Executive Director has the power to represent Mama Cash.
- 9.3** The power to represent Mama Cash also vests in any two Directors acting jointly.
- 9.4** Mama Cash may also be represented by the holder of a power of attorney to that effect. If Mama Cash grants a power of attorney to an individual, the Managing Board may grant an appropriate title to such person.

MANAGING BOARD - RULES AND REGULATIONS

Article 10

- 10.1** The Managing Board shall draw up Board Rules concerning its internal matters and issues that are not provided for in these articles of association. Directors may also allocate their duties among themselves, whether by the Board Rules or otherwise.
- 10.2** The Board Rules may not be contrary to the law or to these articles of association.
- 10.3** The Managing Board may at any time revoke or amend the Board Rules with the prior approval of the Supervisory Board.

SUPERVISORY BOARD - COMPOSITION

Article 11

- 11.1** Mama Cash has a Supervisory Board consisting of a minimum of five (5) and a maximum of fifteen (15) SB Members. Only individuals can be appointed as SB Member.
- 11.2** The Supervisory Board shall determine the number of SB Members, subject to Article 11.1.
- 11.3** The Supervisory Board shall elect one or more SB Members to be the SB Chairpersons. The Supervisory Board may dismiss a SB Chairperson without also dismissing them as a SB Member, in which case the SB Chairperson so dismissed shall subsequently continue their term of office as a SB Member without having the title of SB Chairperson.

- 11.4** Where a SB Member is no longer in office or is unable to act, they may be replaced temporarily by a person whom the Supervisory Board has designated for that purpose and, until then, the other SB Member(s) shall be charged with the duties of the Supervisory Board. Where all SB Members are no longer in office or are unable to act, the duties of the Supervisory Board shall be attributed to one or more persons designated for that purpose by the Supervisory Board.

SUPERVISORY BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL

Article 12

- 12.1** The Supervisory Board shall appoint the SB Members and may at any time suspend or dismiss any SB Member.
- 12.2** SB Members shall each step down immediately following the close of the first physical meeting of the Supervisory Board held three (3) years after the relevant SB Member's (most recent) (re) appointment. SB Member's may be re-appointed for two (2) consecutive terms of office for a similar term. Upon expiry of the aforementioned final possible term of office of a SB Member, such SB Member can be appointed as a SB Member no sooner than one (1) year following the expiration of such final term.
- 12.3** In a situation where there are no SB Members in office, the person designated by the Supervisory Board as being charged with the duties of the Supervisory Board pursuant to Article 11.4 shall appoint five (5) or more SB Members. The person referred to in the previous sentence may appoint themselves as SB Member.
- 12.4** SB Members shall not receive any (direct or indirect) remuneration for their services. Reasonable reimbursement for costs incurred by SB Members shall not qualify as remuneration in this respect, any such reimbursements to be disclosed and elaborated upon in the annual accounts.
- 12.5** A SB Member shall cease to hold office by operation of law upon an application or request being made for their bankruptcy, debt restructuring or placement under curatorship, or upon them losing the disposition over all of their assets in any other way.

SUPERVISORY BOARD - DUTIES

Article 13

- 13.1** The Supervisory Board shall supervise the policies pursued by the Managing Board and the general course of affairs in Mama Cash and the enterprise or organisation connected with it. The Supervisory Board shall also assist the Managing Board by providing advice.
- 13.2** In performing their duties, SB Members shall be guided by the interests of Mama Cash and the enterprise or organisation connected with it.
- 13.3** The Managing Board shall, in a timely manner, provide the Supervisory Board with the information necessary for the performance of its duties and provide each SB Member with all information concerning Mama Cash's business that they desire. The Supervisory Board shall be entitled to inspect all Mama Cash's books, records and correspondence and to take cognizance of all acts performed. Each SB Member shall have access to all buildings and premises used by Mama Cash.
- 13.4** At least once a year, the Managing Board shall inform the Supervisory Board in writing of the main features of Mama Cash's strategic policy, general and financial risks and internal risk-management and control systems.
- 13.5** In performing its duties, the Supervisory Board may engage experts to assist it at Mama Cash's expense.

SUPERVISORY BOARD - ORGANISATION AND DECISION-MAKING

Article 14

- 14.1** Each SB Member may cast one vote in the decision-making of the Supervisory Board.
- 14.2** A SB Member can be represented by another SB Member holding a written proxy for the purpose of the deliberations and the decision-making of the Supervisory Board.
- 14.3** Resolutions of the Supervisory Board shall be passed, irrespective of whether this occurs at a meeting of the Supervisory Board or otherwise, by a simple majority of the votes cast.
- 14.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast.
- 14.5** Where there is a tie in any vote of the Supervisory Board, the relevant resolution shall not have been passed.
- 14.6** The Supervisory Board shall meet as often as any of the SB Members deems necessary or appropriate. A meeting of the Supervisory Board may be convened by any SB Member. When the total of meetings of the Supervisory Board exceeds four (4) times a calendar year, subsequent meetings in that calendar year may only be convened by at least two (2) SB Members jointly.
- 14.7** The Directors shall be obliged to attend the meeting of the Supervisory Board if so invited with due observance of Article 14.8.
- 14.8** All SB Members shall be given reasonable notice of at least two (2) weeks for all meetings of the Supervisory Board, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on Mama Cash. Notice of a meeting of the Supervisory Board shall include the date, time, place and agenda for that meeting and shall be sent to the SB Members in writing.
- 14.9** If a meeting of the Supervisory Board has not been convened in accordance with Articles **Fout!** **Verwijzingsbron niet gevonden.** 14.6 and 14.8, resolutions may nevertheless be passed by the Supervisory Board at such meeting by a unanimous vote of all SB Members.
- 14.10** In the event of a conflict of interest affecting a SB Member, the relevant SB Member shall notify the Supervisory Board accordingly and shall refrain from engaging in the relevant deliberations and decision-making. If consequently no resolution of the Supervisory Board can be passed, the decision shall nevertheless be taken by the Supervisory Board.
- 14.11** Meetings of the Supervisory Board can be held through audio-communication facilities, unless a SB Member objects thereto.
- 14.12** Resolutions of the Supervisory Board may, instead of at a Meeting of the Supervisory Board, be passed in writing, including by electronic means of communication, provided that all SB Members are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 14.1 through 14.5 apply mutatis mutandis.
- 14.13** The Supervisory Board may draw up rules concerning its internal matters. Such rules may not be in conflict with the provisions of these articles of association. The SB Members may also allocate their duties among themselves, whether by drawing up rules or otherwise.

FINANCIAL YEAR, ANNUAL REPORT AND ANNUAL ACCOUNTS

Article 15

- 15.1** The financial year of Mama Cash shall coincide with the calendar year.
- 15.2** The Managing Board shall keep appropriate records of Mama Cash's financial position and of all matters relating to Mama Cash's activities and shall store the relevant books, documents and other data carriers in such a manner that Mama Cash's rights and obligations can be determined from these records at any given time.
- 15.3** Mama Cash's books shall be closed as at the end of each financial year. The Managing Board

shall draw up a balance sheet and a statement of income and expenditures for the past financial year. The annual accounts shall be submitted to the Supervisory Board within six months of the closing of the financial year.

- 15.4** The annual accounts shall be audited by an expert appointed by the Managing Board, with due observance of Article 8.1, who shall have access to Mama Cash's accounts and who shall report in writing to the Managing Board on their findings.
- 15.5** The annual accounts shall be adopted by the Managing Board, with due observance of the provisions of Article 8.1.
- 15.6** Data recorded on a data carrier, with the exception of the hard-copy versions of the balance sheet and the statement of income and expenditures, may be transferred to and stored on another data carrier provided that the transfer is correct and complete and the data is available during the entire period in which it must be kept and can be made accessible within a reasonable timeframe.
- 15.7** The Managing Board shall keep the books, documents and other data carriers referred to in Articles 15.2 and 15.3 for the period prescribed by law.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 16

- 16.1** The Managing Board is authorised to amend these articles of association, with due observance of the provisions of Article 8.1.
- 16.2** Each member of the Managing Board is authorised to cause the notarial deed of amendment to the articles of association to be executed before a notary.

DISSOLUTION AND LIQUIDATION

Article 17

- 17.1** The Managing Board is authorised to dissolve Mama Cash, with due observance of the provisions of Article 8.1.
- 17.2** After its dissolution, Mama Cash shall continue to exist to the extent necessary for the liquidation of its assets.
- 17.3** The liquidation shall be effected by the Managing Board under the supervision of the Supervisory Board, unless the Managing Board has instructed one or more third parties to do so.
- 17.4** The liquidators shall ensure that the dissolution of Mama Cash is recorded in the trade register.
- 17.5** To the extent possible, these articles of association shall remain in effect during the liquidation.
- 17.6** Any credit balance of the dissolved Mama Cash shall be distributed to another a public benefit organisation (*algemeen nut beogende instelling*) within the meaning of Section 5b of the General Tax Act (*Algemene wet inzake rijksbelastingen*) or any regulation in replacement thereof, with similar objects as Mama Cash or alternatively, to the discretion of the Managing Board, be applied in such manner that such credit balance be attributed to the public benefit.
- 17.7** After the liquidation has been completed, the books and records of the dissolved Mama Cash shall be kept by the youngest liquidator for the period prescribed by the law.

CONCLUDING PROVISION

Article 18

In all cases not provided for by these articles of association or the law, decisions shall be taken by the Managing Board.