

ARTICLES OF ASSOCIATION (Unofficial Translation)

INCORPORATION DEED OF THE NETWORK OF SUSTAINABLE DEVELOPMENT AND EDUCATION FOUNDATION (STICHTING NSDE)

On the tenth of April, two thousand and twenty-four, appears before me, Mr. Fabiënne Reeling, candidate civil-law notary, hereinafter referred to as: notary, acting as substitute for Mr. Willem Ernest Pieter Gerbers, civil-law notary in Amsterdam:

Mrs. Suzanne Beck, born in Deventer on the twenty-seventh of November, nineteen hundred and seventy, residing at 3016 CL Rotterdam, Westerkade 2B, acting herein as the written proxy of:

1. Mr. Babak Rezvani, born in Tehran, Iran, on the twenty-first of March, nineteen hundred and seventy-three, residing at Graan voor Visch 15220, 2132 EB Hoofddorp, municipality of Haarlemmermeer, unmarried and not registered as a partner, hereinafter referred to as: "Founder 1";
2. Mr. Caspar Tristan ten Dam, born in Dordrecht on the sixteenth of November, nineteen hundred and sixty-seven, residing at Kerkdam 16, 2361 GK Warmond, unmarried and not registered as a partner, hereinafter referred to as: "Founder 2";
3. Mr. Noah Semuël Sabatho Roos, born in Helmond on the fifteenth of May, two thousand and two, residing at Bachstraat 576, 2324 HD Leiden, unmarried and not registered as a partner, hereinafter referred to as: "Founder 3", and together with Founder 1 and Founder 2: the "Founders".

The appearing person, acting as stated above, declares, for and on behalf of the Founders, to establish a foundation with the following articles of association drawn up in accordance with article 5b of the General Tax Act and related regulations:

Name and Seat **Article 1**

1. The foundation bears the name: **Network of Sustainable Development and Education Foundation**, abbreviated as **Stichting NSDE**.
2. It has its registered office in the municipality of Leiden.
The foundation is driven by the belief that access to education is a fundamental right for everyone worldwide. Since two thousand and twenty-one, the situation in Afghanistan, where all girls are excluded from education by the ruling regime, has served as one of the main arguments for the establishment of the foundation.

Purpose **Article 2**

1. The foundation aims to:
 - a. pursue the seventeen Sustainable Development Goals (SDGs) established by the United Nations, which encompass a wide range of global challenges, with a specific focus on goal four: quality education, as further described in sub-paragraphs b and c of the first paragraph of this article;
 - b. promote and advocate for education as a fundamental human right for everyone, worldwide, particularly in marginalised communities and for the benefit of girls, ensuring and promoting equal educational opportunities for

everyone worldwide, including combating exclusion and limitations to education. Although the year two thousand and thirty is set as the target date for achieving this goal, the foundation will continue to pursue the Sustainable Development Goals beyond this year,

and furthermore, all that is directly or indirectly related thereto or conducive thereto, all in the broadest sense of the word.

2. The foundation seeks to achieve its purpose, inter alia, by:
 - a. providing educational initiatives such as providing teachers, offering courses, organising seminars, webinars, and summer schools, and providing similar educational opportunities, and/or other means and initiatives, with the aim of ensuring equal access to opportunities for personal growth and development, regardless of gender, ethnicity, or religious background;
 - b. providing opportunities for growth and development to marginalised communities, with the aim of producing responsible and exemplary citizens who can actively contribute to society. The foundation seeks to empower them to become ambassadors of positive change, capable of making constructive contributions to the respective communities and advocating for the rights and well-being of others;
 - c. alleviating poverty and promoting the well-being of marginalised communities through the use of various possible means;
 - d. participating in community activities, advocacy to raise awareness of the importance of education and development opportunities for everyone. The foundation aims to combat cultural biases and address existing barriers that hinder growth and education in marginalised communities, with a specific focus on promoting gender equality and ensuring equal opportunities for growth for everyone;
 - e. organising and participating in informative and fundraising events, in any form, for the benefit of all activities that promote the purpose;
 - f. financially supporting legal entities with a general public benefit purpose that align with the foundation's purpose,and anything related thereto or conducive thereto, in the broadest sense of the word.
3. The foundation does not aim to make a profit.

Assets

Article 3

1. The assets of the foundation shall be formed by:
 - a. gifts, legacies, and bequests, provided that all bequests shall be accepted subject to inventory;
 - b. subsidies and donations, and
 - c. other acquisitions and income.
2. The foundation aims to expand the aforementioned income for the benefit of the public benefit objective. The foundation shall not hold more assets than is reasonably necessary for the continuity of the anticipated activities for the purpose of the institution, including assets whose proceeds are used to expend for the purpose of the institution's objective.
3. No natural person or legal entity may dispose of the foundation's assets as if they were its own assets.

Structure

Article 4

The foundation shall have solely one board as its organ.

Board: Composition, Appointment

Article 5

1. The board of the foundation consists of an odd number of at least three (3) (natural or legal) persons. The majority of the board members may not have family relationships with each other. The number of members shall be determined by the board by a unanimous vote, subject to the provision in the preceding sentence.
2. The board members are appointed, suspended, and dismissed by the board.
3. The board appoints a chairman, treasurer, and secretary from among its members. The positions of treasurer and secretary may also be held by one (1) person.
4. For a decision regarding appointment, suspension, or dismissal, a two-thirds (2/3) majority vote is required in a meeting where all board members are present or represented, provided that the board member under discussion is not counted. If not all members of the board are present or represented at this meeting, a second meeting shall be convened within fourteen (14) days after the first meeting, where, provided that more than half of the number of board members are present, decisions on such proposals may be made with a two-thirds (2/3) majority of the votes cast.
5. Board members are appointed for a period of up to **five (5)** years. They retire according to a schedule drawn up by the board. A board member who retires according to the schedule is immediately eligible for reappointment. A board member appointed to fill a vacancy between scheduled retirements shall assume the position of the vacating member on the retirement schedule.
6. In the event of one or more vacancies on the board, the remaining directors, or director, constitute a lawful board as if the board were complete, unless no vacancy for a director may exist for the purpose of making a decision under these articles of association. In the latter case, the vacancy of the relevant director(s) must be filled before a decision can be made.
7. If no appointment of a successor board member is made within three (3) months of a vacancy arising on the board, or if within that period the board has not decided to reduce the number of board members - subject, however, to the provisions of the first paragraph - the appointment shall be made by the court at the request of the most interested party, without prejudice to the possibility for the president of that court to request interim relief.
8. Board members shall not receive remuneration, directly or indirectly. Remuneration shall not include a reasonable reimbursement for expenses incurred on behalf of the foundation, nor excessive attendance fees. All remuneration paid to board members shall be included and explained as such in the annual accounts.

Board: Suspension, Dismissal, Ceasing to Function, and Vacancy

Article 6

1. The board may decide to suspend or dismiss a board member if:
 - a. they do not perform properly;

- b. in all cases due to behaviours that harm the good name or interests of the foundation.
2. If a board member is suspended, the board must decide within three (3) months of the start of the suspension whether to dismiss the board member or to lift or maintain the suspension. In the absence of a decision as referred to in the previous sentence, the suspension lapses.

A decision to maintain the suspension may only be taken once, and the suspension may be maintained for a maximum of three (3) months, starting from the day the board makes the decision to maintain it.
3. A board member under consideration for dismissal, suspension, and/or extension thereof shall be given the opportunity to justify themselves at the meeting where their dismissal, suspension, and/or extension thereof is discussed. They may be assisted by legal counsel.
4. Furthermore, a board member ceases to function:
 - a. by voluntary resignation, with a notice period of sixty (60) days;
 - b. by their periodic retirement;
 - c. by the loss of free management or disposal of their assets;
 - d. by the expiry of the term for which they were appointed, subject to their possible reappointment;
 - e. by dismissal by the board;
 - f. by dismissal by the court as referred to in Article 2:298 of the Dutch Civil Code;
 - g. by their death or, if the board member is a legal entity, their board membership ends when they cease to exist;
 - h. by bankruptcy.
5. In case of absence or incapacity of one (1) or more board members, the board temporarily rests with the remaining board members or the remaining board member. The remaining board members or the remaining board members shall remain empowered to validly make decisions.

In the event of absence or incapacity of all board members, the board shall be temporarily represented by a person appointed for this purpose by the president of the court of the district where the foundation is statutorily established, upon request of one (1) or more interested parties. This person shall take measures as soon as possible to arrange for a definitive provision.
6. For the purposes of these articles, incapacity includes situations where a board member (temporarily) cannot perform their function due to suspension, disappearance, prolonged illness, or prolonged stay abroad.

Board: Duties and Powers

Article 7

1. The board is responsible for the management of the foundation.

In fulfilling their duties, the board members shall act in the interest of the foundation and the enterprise or organisation associated with it.
2. The board determines the policy, establishes financial guidelines, and has ultimate responsibility for day-to-day management.

3. The policy plan shall include and explain the foundation's objectives, the activities to be carried out, the method of income generation and management thereof, and the allocation of the foundation's assets.
Some information from the policy plan shall also be highlighted on the foundation's website and possibly on another publicly available and accessible medium.
4. In fulfilling its duties and exercising its powers, the board shall act in the interest and for the purpose of the foundation.
5. The board is authorised to decide on agreements for the acquisition, alienation, and encumbrance of real estate and to enter into agreements whereby the foundation acts as a guarantor or joint and several debtor, vouches for a third party, or provides security for another's debt, provided that the respective decision is made unanimously by all acting board members.

Board: representation

Article 8

1. The board is authorised to represent the foundation. The authority to represent also belongs to the board member holding the title of chairman or to two (2) board members acting jointly.
2. The board may grant a continuous power of attorney to one (1) or more of the board members and/or other individuals to represent the foundation. The authorised representative represents the foundation within the limits of their power of attorney.

Board: Meeting and Decision Making

Article 9

1. The board shall meet at least once a year.
2. Meetings shall also be held whenever the chairman deems it necessary or if one (1) or more other board members request so in writing, specifying the topics to be discussed, addressed to the chairman.
3. If the chairman does not comply with such a request or does so in a manner that prevents the meeting from being held within three (3) weeks of the request, the requester(s) shall be entitled to convene a meeting themselves, observing the required formalities.
4. Notice of the board meeting shall be given in writing - including by email or fax - to each board member and shall be sent by the board on behalf of those who have requested the meeting.
5. The notice shall specify the place and time of the meeting and the topics to be discussed.
6. The notice period shall be at least five (5) days, not including the day of notice and the day of the meeting. In urgent cases, the notice period may be shortened to one (1) day, not including the day of notice and the day of the meeting.
7. Board meetings shall be chaired by the chairman of the board. If the chairman is absent, one (1) of the other board members designated by the board shall act as chairman. If the chairmanship cannot be provided in this manner, the meeting shall be chaired by the oldest board member present.
8. A board member may be represented at the meeting by another board member duly authorised in writing - including by email or fax.

9. The minutes of a meeting shall be approved and signed by the chairman and the secretary/minute-taker of the meeting concerned or approved by a subsequent meeting and then signed by the chairman and the secretary/minute-taker of that subsequent meeting to attest to the approval.
10. Each board member shall have the right to cast one (1) vote at the board meeting. Unless the articles prescribe a larger majority, all board decisions shall be taken by an absolute majority of the valid votes cast.
Blank votes and invalid votes shall be deemed not cast.
In the event of a tie vote on matters, the proposal shall be rejected. If the votes are tied in the election of persons, the decision shall be made by lot.
If in the election between more than two (2) persons no one obtains an absolute majority, a runoff shall be held between the two (2) persons receiving the highest number of votes, if necessary after further voting.
11. A board member shall not participate in the deliberation and decision-making if they have a direct or indirect personal interest that conflicts with the interest of the foundation and the enterprise or organisation associated with it. If this would prevent the board from making a decision, the decision shall nonetheless be made by the Board, with a written record of the considerations underlying the decision.
12. Valid decisions can only be made if all board members have been invited in accordance with the above and more than half of all board members personally participate in the meeting. If the rules regarding convocation have not been observed, valid decisions may nevertheless be taken with unanimous votes in a board meeting where all board members are present.
13. Decisions of the board can also be made outside of meetings, provided that this is done in writing - including by email or fax - and all board members express their approval for the proposal in question. Such decisions shall be added to the minutes.
14. The further regulation of the working method and decision-making of the board, as well as the possible division of tasks among its members, may be provided for in a board regulation to be determined by the board.

Regulations

Article 10

1. The board is authorised to establish regulations governing matters not covered in these articles of association or applicable legislation.
2. The regulations must not conflict with the law or these articles of association.
3. The board is at all times authorised to amend or abolish the regulations.
4. The provisions of Article 12, paragraph 1 shall apply mutatis mutandis to the board's decision to establish, abolish, or amend regulations.

Financial Year and Annual Accounts

Article 11

1. The financial year of the foundation corresponds to the calendar year.
2. The board is obliged to keep an administration of the financial position of the foundation in such a way that the rights and obligations of the foundation can be known at all times.
3. At the end of each financial year, the books of the foundation are closed. From this, the board prepares a balance sheet and a statement of income and expenses for the

past year. The board is authorised to have the balance sheet and the statement of income and expenses examined by a designated (registered) accountant. If the board has the balance sheet and the statement of income and expenses audited by an accountant, the board will request the accountant to report to the board based on his conducted examination.

4. The annual accounts are adopted by the board within six (6) months after the end of the financial year and signed by all board members as evidence thereof.
5. The board is obliged to retain the books, documents, and other data carriers referred to in the preceding paragraphs for seven (7) years.

Amendment of the Articles of Association

Article 12

1. The board is authorised to amend these articles of association.
2. For a decision to amend the statutes, a two-thirds (2/3) majority of the votes is required in a meeting where all board members are present or represented. If not all members of the board are present or represented at this meeting, a second meeting shall be convened within fourteen (14) days after the first meeting, where, provided that more than half of the number of board members are present, a decision on such a proposal may be taken by a two-thirds (2/3) majority of the votes cast.
3. The amendment must be made by notarial deed under penalty of nullity. Each board member is individually authorised to execute the relevant deed.
4. The board members are required to deposit an authentic copy of the amendment and the amended articles of association at the office of the Chamber of Commerce within the jurisdiction where the foundation is established.
5. The provisions of this article shall apply mutatis mutandis to a decision on legal merger and/or division.

Dissolution and Liquidation

Article 13

1. The board is authorised to dissolve the foundation. The provisions of Article 12, paragraph 1, shall apply mutatis mutandis to the decision of the board to dissolve.
2. After dissolution, the liquidation shall be carried out by the board members or by a (legal) person designated by the board.
3. Any surplus liquidation proceeds of the dissolved foundation shall be allocated to a public benefit (ANBI) organisation with a similar objective to that of the foundation, or to a foreign organisation that exclusively or almost exclusively aims to benefit the public and has a similar objective to that of the foundation.
4. After completion of the liquidation, the books and documents of the dissolved foundation shall be retained by the person designated by the liquidators for the period prescribed by law.
5. The provisions of Title 1, Book 2 of the Dutch Civil Code apply to the liquidation proceedings.

Transitional Provision for Financial Year

The first financial year ends on the thirty-first of December, two thousand twenty-four.

Appointment of the First Board

For the first time, the following board members are appointed:

- Founder 1, as chairman of the foundation;
- Founder 2, as treasurer of the foundation;
- Founder 3, as secretary of the foundation.

Attachments

Attached to this deed are the originals of the powers of attorney mentioned in the preamble of this deed.

Closing Clause

This deed is executed in Rotterdam on the date mentioned in the preamble of this deed.

I, the notary, inform the appearing individual of the substance of this deed and explain its consequences. The appearing individual finally declares to have timely acquainted with the contents of this deed and to agree with its content and the limited reading of the deed.

Immediately after reading at least those parts required by law, the deed is signed by the appearing individual and me, the notary. (Follows signatures)

ISSUED FOR COPY:

By me, Mr. Fabienne Reeling, as
observer of Mr. Willem Ernest Pieter Gerbers, notary in Amsterdam, on the tenth of April, two
thousand twenty-four.
