

EVERSHEDS SUTHERLAND

2020G12018CH

This document is an informal English translation of a document prepared in Dutch. 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 text will by law govern.

The articles of association of **Stichting Capabuild**, currently read as laid down in the deed of amendment of the articles of association executed on 20 September 2021.

ARTICLES OF ASSOCIATION

Article 1 – Definitions

1. In these articles of association, the following terms shall have the following meanings:
 - board**: the corporate body composed of all board members as meant by article 5;
 - board member**: a member of the board of the Foundation;
 - in writing**: by letter, fax or email or message transmitted through any other current means of communication, which can be received in written form, provided that the identity of the sender can be established with adequate certainty (unless otherwise provided in these articles of association);
 - Foundation**: the foundation which is governed by these articles of association.
2. References to "articles" refer to articles which are part of these articles of association, except where expressly indicated otherwise.

Article 2 – Name and registered office

1. The Foundation's name shall be: **Stichting Capabuild**.
2. The Foundation's registered office shall be located in Amsterdam, the Netherlands.

Article 3 – Object

1. The Foundation's object shall be:
 - a. to contribute to the functioning of tax authorities of – in particular – developing countries;
 - b. to perform everything (directly or indirectly) related or conducive to the above, all in the broadest sense.
2. The Foundation endeavors to achieve these objects by:
 - a. providing education and training, and developing knowledge and skills for effective and efficient functioning of the tax authority;
 - b. setting up a coherent training and development program.
3. The Foundation does not aim to make a profit.

Article 4 – Financial resources

The financial resources of the Foundation consist of:

- a. any amounts or goods raised or to be raised on the occasion of its formation for the realisation of its object;
- b. any amounts or goods received from third parties, including (but not limited to) gifts, inheritance and subsidies;

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- c. the income and revenues that the Foundation receives from the activities it organises and the exploitation of its assets; and
- d. other benefits.

Article 5 – The board

1. The board will consist of at least two (2) board members. The requirements in respect of the appointment, dismissal and remuneration of board members are set out in article 6.
2. If the board consists of two (2) or more persons, it shall appoint from their number a chairman, a secretary and a treasurer or, in the case of the latter two, one secretary-treasurer.
3. Vacancies shall be filled as quickly as possible, but in any case within three (3) months after the vacancy has arisen.

If the appointment of a board member fails to occur due to negligence, difference of opinion or any other reason, the vacancy shall be filled, pursuant to article 2:299 of the Dutch Civil Code, by the competent court at the request of each interested party or on the public prosecution service's demand.

Article 6 – Appointment, dismissal and remuneration of the board members

1. The board members shall be appointed by the board.
2. The board members shall be appointed for a period of three (3) years. Each board member may be suspended at all times by the board or, in case a supervisory board has been installed, by the supervisory board.
3. The board members will retire by rotation in accordance with a schedule to be determined by the board. Every board member retiring in this manner may be reappointed, but may in total not be a member of the board for a consecutive period of more than twelve (12) years.
4. A board member shall lose his position:
 - a. due to his retirement at his own request;
 - b. if he is declared bankrupt, an arrangement in connection with the debt scheduling arrangement for natural persons is declared applicable to him or he is granted a suspension of payments;
 - c. due to his death, placement under guardianship or if an administrator or mentor is appointed over his property or person;
 - d. due to his dismissal pursuant to a unanimous resolution of all remaining board members;
 - e. due to his dismissal by the body that has the right to make appointments for board members;
 - f. due to his irrevocable conviction by a Dutch judge due to the intentional commission of a crime as meant in article 67, first paragraph, of the Dutch Code of Criminal Procedure, provided that (i) the crime was committed in the capacity of board member, (*de facto*) supervisor or (*de facto*) representative of the Foundation, (ii) while no four (4) years have passed since the conviction, and (iii) the crime given its nature or context with other by the Foundation or mentioned persons crimes committed result in a serious breach of the law; or

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g. due to his dismissal by the court.

A board member dismissed by the court cannot be reappointed as a board member of the Foundation for a period of five (5) years.

5. The board shall determine the remuneration of each of the board members. The supervisory board shall determine the remuneration of each of the board members in case a supervisory board has been installed.

Commercial or professional supplies, activities or services performed by a board member for the benefit of the Foundation require the prior, unanimous, written consent of all other board members. The same shall apply if the board member has an indirect interest in these supplies, activities or services.

Article 7 – Representation of the Foundation

1. The Foundation shall be represented by the board as well as by two (2) board members acting jointly.
2. The board may grant a third party a power of attorney to represent the Foundation within the limits of that power of attorney.
3. If one or more board members have a conflict of interest with the Foundation, the Foundation will be represented by the remaining board members who are not having a conflict of interest. If all board members have a conflict of interest with the Foundation, the Foundation will be represented by the supervisory board.

Article 8 – Powers of the board

1. The board shall not be authorised to enter into agreements for the acquisition, sale and encumbering of registered property.
2. The board shall not be authorised to enter into agreements whereby the Foundation commits itself as a surety or jointly and severally liable co-debtor, guarantees a third party's obligations or commits itself to provide security for a third party's debt.

Article 9 – Board meetings

1. The board shall convene at least once a year and further as often as the chairman deems or at least two (2) board members deem this desirable.
2. The chairman of the board shall convene the meeting by way of a written notice to all board members. The time between the day on which the convocation notices are sent and that on which the meeting is held must amount to at least seven (7) days. The convocation notice shall contain an agenda of the subjects to be discussed and, where necessary, more detailed information.
3. The chairman of the board will chair each meeting of the board as chairman. If the chairman is not present at a meeting or has informed the board that he will not participate in the meeting, the board members present may appoint one of them as the chairman of that meeting.

A person designated thereto by the chairman shall act as secretary of the meeting and shall take the minutes of the proceedings at the meeting which, after they have been adopted, shall be signed by the chairman and the secretary.

Each board member shall have the right to a copy of the minutes to be issued by the secretary and to be signed by him.

4. A board member may arrange to be represented by another board member in the

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meeting. To that end, authorisation in writing must be submitted to the chairman. A board member may be a person holding a power of attorney for no more than one (1) board member.

Article 10 – Resolutions adopted by the board

1. The board may adopt resolutions both in and outside of meetings.
To the extent that these articles of association do not provide for otherwise, a resolution in the meeting may only be adopted if all board members are present or represented.
A resolution outside of a meeting shall require the unanimous consent of all board members holding office, which unanimous consent must be evident in writing. If the provisions in these articles of association with respect to convening the meeting have not been observed, the board may nevertheless adopt valid resolutions provided the board members absent from the meeting have declared prior to the time of the meeting that they do not object to the adoption of resolutions.
2. In each meeting of the board and with respect to any resolution presented to the board, each board member will have the right to cast one (1) vote.
3. Voting shall be oral, unless a board member requests a vote by ballot.
4. To the extent that these articles of association do not provide for otherwise, resolutions shall be adopted unanimously.
5. In case a supervisory board has been installed the board requires the approval of the supervisory board for the following resolutions:
 - a. the conclusion of any transactions, the interest or value of which exceeds an amount as determined by the supervisory board and as communicated to the board;
division of transactions will not affect this provision;
 - b. the entry into credit agreements and loan agreements for the benefit or on account of the Foundation, except of withdrawals of an existing credit;
 - c. to conduct any proceedings, to take measures to enforce a judgment, to conclude settlement agreements and to submit disputes to the decision of arbitrators, except for taking all measures necessary for the preservation of the law;
 - d. the entry into or termination of a long-lasting cooperation of the Foundation with another legal entity or company, including entering into or retiring as partner in a company, if such cooperation or retiring has material influence on the Foundation;
 - e. the application of a voluntary bankruptcy case by the Foundation and to apply for a suspension of payments;
 - f. the major change of employment circumstances of a substantial number of employees of the Foundation;
 - g. to appoint proxy holders and to determine their representation authority;
 - h. the modification of any regulations;

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- i. to adopt resolutions of which the supervisory board has determined that said resolutions require the approval of the supervisory board. Said resolution of the supervisory board must clearly describe the board resolutions and the board must immediately be informed of such a resolution.
6. The absence of the supervisory board's approval, as mentioned in the previous paragraph, does not affect the power of the board or the board members to represent the Foundation.

Article 11 – Supervisory board

1. A resolution to establish or remove a supervisory board must be adopted by the board. The supervisory board will be established or removed with effect from the date on which such a resolution is filed at the office of the trade register. If and as long as there is no supervisory board in accordance with the provisions of this paragraph, the rights and powers vested in the supervisory board under the articles of association will be vested in the board.
2. The supervisory board is composed of an odd number of at least three (3) natural persons, based on the profile referred to in paragraph 3.
3. The supervisory board must prepare a profile specifying its size and composition, taking into account the nature of the business, its activities and the required expertise and background of the members of the supervisory board. The supervisory board must discuss the profile and any changes to it with the board.
4. The members of the supervisory board are appointed by the supervisory board. Vacancies shall be filled as quickly as possible, but in any case within three (3) months after the vacancy has arisen.
5. Every member of the supervisory board may be suspended or dismissed by the body authorized to appoint. A suspension may be extended once or several times, but may not last more than three (3) months in total. If, after expiry of the period of suspension, no resolution has been adopted concerning the lifting of the suspension or a dismissal, the suspension will end.
6. The members of the supervisory board will retire by rotation in accordance with a schedule to be determined by the supervisory board.
7. The members of the supervisory board shall receive no remuneration.

Article 12 – Supervisory board: tasks and powers

1. The supervisory board is charged with supervising the policy of the board and the general course of events in the Foundation. The supervisory board advises the board.
2. In fulfilling their task, the members of the supervisory board must be guided by the interests of the Foundation.
3. The board must provide the supervisory board in good time with the information the supervisory board needs to perform its task.

Article 13 – Supervisory board: working procedure and adopting resolutions

1. The supervisory board must appoint a chairman from among their number. The chairman must appoint a secretary, whether or not from among the members of the supervisory board.

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2. The supervisory board must meet each time when the chairman or two (2) other members of the supervisory board or the board consider this necessary. If the chairman is not present at a meeting, the meeting itself must appoint a chairman.
3. If the supervisory board so requires, members of the board are obliged to attend the meeting of the supervisory board and to provide the supervisory board with all the information requested.
4. The supervisory board must meet together with the board as often as the supervisory board or the board deems necessary.

Article 14 – Financial year, accounting and records

1. The Foundation's financial year shall coincide with the calendar year.
2. The board is obliged to keep records of the financial position of the Foundation and of everything concerning the Foundation's activities in such a way that the Foundation's rights and obligations can be known from them at any time and to keep, carefully and in an accessible manner for reference and auditing purposes, the administration with all the books, documents and other data carriers belonging thereto.
3. The board shall arrange for a management financial report on an annual basis which shows the revenue and expenditure of the past financial year and the financial position of the Foundation at the end thereof.
This report must be adopted by the board within six (6) months after the Foundation's financial year ends. The same shall apply to the budget for the year current at that time, to the extent that such has not previously taken place.

Article 15 – Amendment to the articles of association

1. The board is authorised to amend the articles of association.
The resolution thereto may only be adopted unanimously in a meeting in which all board members are present or represented.
If not all board members are present or represented, a new meeting – no earlier than two (2) weeks and no later than six (6) weeks after the first meeting – may be convened. In that new meeting, a resolution can be adopted – with due observance of the aforementioned majority of votes cast – to amend the articles of association, irrespective of the number of board members present or represented at that time.
2. The board shall arrange for the implementation of the resolution. The amendment to the articles of association shall be effected by a notarial deed drawn up for that purpose. Each board member is authorised, for the purpose of this amendment, to act on behalf of the Foundation, upon submission to the civil-law notary of the document or documents showing the valid resolution to amend the articles of association.
A certified copy of the deed of amendment to the articles of association and a continuous text of the amended articles of association must be filed at the commercial register.

Article 16 – Dissolution of the Foundation, legal merger, split-off

1. The board has the power to dissolve the Foundation.
The same regulations as contained above regarding the resolution to amend the

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articles of association shall apply to the resolution to dissolve the Foundation.

The resolution to dissolve the Foundation shall also indicate, if possible, the purpose for which the balance showing upon liquidation of the Foundation is designated. The provisions of article 17 paragraph 3 of these articles of association are applicable to the purpose of the liquidation balance.

If, at the time of dissolution, the Foundation no longer has any revenues, it shall cease to exist. In that case, the board shall indicate this in the trade register.

After the Foundation has ceased to exist, the dissolved Foundation's books and records shall be kept for seven (7) years by the person designated by the board by the resolution to dissolve the Foundation. Within eight (8) days after his obligation to keep these documents commences, the designated custodian must indicate his name and address in the trade register.

2. The Foundation shall furthermore be dissolved:
 - a. due to insolvency after the Foundation has been declared bankrupt or due to discontinuance of the bankruptcy because of the condition of the estate;
 - b. due to a court decision to that effect in the cases referred to by the law.
3. The same regulations regarding the adoption of a resolution as prescribed for an amendment to the articles of association, without prejudice to the requirements of the law, shall apply to a resolution for a legal merger or a split-off of the Foundation.

Article 17 – Liquidation

1. The liquidation of the assets of the dissolved Foundation and the winding-up of its affairs shall be arranged by the board.
2. The Foundation shall continue to exist after dissolution if and to the extent that such is necessary to liquidate its assets.
The provisions of these articles of association shall remain in effect to the greatest extent possible and necessary during the liquidation process.
The words "in liquidatie" (in the process of being liquidated) must be added to the Foundation's name in documents and notices sent by it.
3. To the extent that such has not yet been included in the resolution to dissolve the Foundation, the board shall determine which purpose, after payment of all debts, shall be given to the remaining assets of the Foundation (the liquidation balance), on the understanding that the balance shall be for the benefit of a public benefit pursuing entity (*een algemeen nut beogende instelling*) with a similar objective as the Foundation. The same requirements applicable to the resolution to dissolve the Foundation shall also apply to this specific resolution concerning the purpose of the liquidation balance.
The liquidation process shall end at the time there are no more assets of which the liquidators are aware.
In the event of liquidation, the Foundation shall cease to exist at the time the liquidation process ends. The liquidators shall indicate this in the commercial register.

Article 18 – Regulations

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The board may, whether or not upon mutual consultation of the supervisory board, lay down amend or revoke standing orders or other regulations. A regulation may not conflict with the articles of association or the law nor contain subjects that, pursuant to the applicable law, should be provided for in articles of association.

Article 19 – Unforeseen cases

In all cases for which the articles of association or the law does not provide, the board shall adopt resolutions.



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Akte van Statutenwijziging

van: **Stichting Capabuild**

Heden, twintig september tweeduizend eenentwintig, is voor mij, mr. Wieger ten Hove, --
notaris te Amsterdam, verschenen: -----
mevrouw Judith Reeshema Hazra Abdoelgafoer, geboren te district Marowijne, Suriname,
op dertien december negentienhonderd zeventig, te dezer zake woonplaats kiezende ten
kantore van mij, notaris (De Cuserstraat 85A, 1081 CN Amsterdam), die heeft verklaard
te handelen ter uitvoering van een besluit tot statutenwijziging, buiten vergadering -----
genomen op negen september tweeduizend eenentwintig door het bestuur van **Stichting**
Capabuild, een stichting, statutair gevestigd te Amsterdam en feitelijk te Stationsplein --
45 CIC/Unit A400-4, 3013 AK Rotterdam, ingeschreven in het handelsregister van de ----
Kamer van Koophandel onder dossiernummer: 68758766 (de "**stichting**"), bij welk -----
besluit de verschenen persoon eveneens werd gemachtigd voornoemd besluit uit te -----
voeren. -----

De statuten zijn laatstelijk gewijzigd bij akte van statutenwijziging op vijftwintig maart
tweeduizend negentien verleden voor mr. Steven van der Waal, notaris te 's-Gravenhage.
De verschenen persoon, handelend als gemeld, heeft verklaard dat als gevolg van -----
voornoemd besluit tot statutenwijziging met ingang van heden in de statuten van de ----
stichting de volgende wijzigingen worden aangebracht: -----

Wijziging A:-----

Artikel 5 lid 1 wordt gewijzigd en zal luiden als volgt:-----

"1. Het bestuur bestaat uit ten minste twee (2) bestuurders. De vereisten met -----
betrekking tot de benoeming, het ontslag en de bezoldiging van de bestuurders zijn
geregeld in artikel 6."-----

Wijziging B:-----

Artikel 6 lid 1 wordt gewijzigd en zal luiden als volgt:-----

"1. De bestuurders worden benoemd door het bestuur."-----

Wijziging C:-----

Artikel 15 lid 1 wordt gewijzigd en zal luiden als volgt:-----

"1. Het bestuur is bevoegd de statuten te wijzigen. -----
Het besluit daartoe kan slechts worden genomen met algemene stemmen in een --
vergadering waarin alle bestuursleden aanwezig of vertegenwoordigd zijn. -----
Als op deze vergadering niet alle bestuursleden aanwezig of vertegenwoordigd zijn,
zal – niet eerder dan twee (2) weken en niet later dan zes (6) weken na de eerste
vergadering – een nieuwe vergadering kunnen worden uitgeschreven. In die nieuwe
vergadering kan dan – met behoud van vermelde meerderheid van stemmen – tot
statutenwijziging worden besloten, ongeacht het aantal dan aanwezige of -----



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vertegenwoordigde bestuursleden."-----

Ten slotte heeft de verschenen persoon verklaard:-----

Een kopie van het in de aanhef van deze akte vermelde bestuursbesluit, tevens -----
inhoudende het besluit de aldaar bedoelde machtiging aan de verschenen persoon te ----
verlenen, zal aan deze akte worden gehecht (**Bijlage**). -----

Slot-----

Waarvan akte is verleden te Amsterdam op de datum in het hoofd van deze akte vermeld.
De verschenen persoon is mij, notaris, bekend. De identiteit van de verschenen persoon -
is door mij, notaris, aan de hand van een daartoe bestemd document vastgesteld. -----

De zakelijke inhoud van de akte is aan de verschenen persoon opgegeven en toegelicht. -
De verschenen persoon heeft verklaard op volledige voorlezing van de akte geen prijs te
stellen, tijdig voor het verlijden van de inhoud van de akte te hebben kennis genomen en
met de inhoud in te stemmen. -----

De akte is beperkt voorgelezen en onmiddellijk daarna ondertekend, eerst door de -----
verschenen persoon en vervolgens door mij, notaris. -----

(Volgt ondertekening)

UITGEGEVEN VOOR AFSCHRIFT:



A handwritten signature in blue ink, consisting of a large, stylized loop followed by a long, sweeping tail.



Volledige en doorlopende tekst van de statuten van

Stichting Capabuild

statutair gevestigd te Amsterdam

Ondergetekende:

mr. Wieger ten Hove, notaris te Amsterdam,
verklaart bij deze dat de statuten van

Stichting Capabuild

luiden overeenkomstig de aangehechte tekst.

De statuten zijn laatstelijk gewijzigd bij akte van statutenwijziging,
verleden voor mr. Wieger ten Hove, notaris te Amsterdam,
op 20 september 2021.

Getekend te Amsterdam op 20 september 2021.

W. ten Hove

A handwritten signature in blue ink, consisting of several loops and a long tail, positioned over a horizontal line.

