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**Stichting Women in Europe for a Common Future (WECF)**

Deed regarding the amendment of the Articles of Incorporation

ref: nvb/gv/2009.002333.01

Today, Tuesday the third of November two thousand nine, there appeared before me, **Nick van Buitenen**, notary in Utrecht, the Netherlands:

> **Marjon Frederika Gesine Reiziger**, born in Harderwijk, the Netherlands on the second of February nineteen hundred and fifty-nine; she is married; lives at Drift 2, 3941 DC Doorn, the Netherlands; her proof of identity is a driving license with the number 4686932002;

according to her statement she is acting for the purpose of this document in her capacity as vice-chair / secretary and authorized representative of the Board of Directors of the Foundation Stichting Women in Europe for a Common Future (WECF), which is registered in Utrecht, and has its business address at: Biltstraat 445, 3572 AW in Utrecht, listed at the Office of the Trade Register of the Chamber of Commerce in Utrecht under number 41186799; hereinafter referred to as 'the Foundation'.

The person appearing declared the following.

- A. The Foundation was founded by deed executed on the twenty-eighth of April nineteen hundred ninety-four; its Articles of Incorporation were most recently amended on the fourteenth of October two thousand eight by deed executed in the presence of the said notary Van Buitenen.
- B. In its meeting on the eleventh of June two thousand nine the Supervisory Board of the Foundation decided to amend the Articles of Incorporation of the Foundation; this decision is evidenced by an extract from the minutes of that meeting to be attached to this deed.
- C. The decision to amend the Articles of Incorporation was adopted with due observance of all requirements set by the Articles of Incorporation; by that resolution I was appointed to effect the amendment to the Articles of Incorporation by notarial deed.
- D. In execution of said resolution the Articles of Incorporation are amended by this deed; as of today they read as follows:

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**ARTICLES OF INCORPORATION**

**Definitions**

1. In these Articles of Incorporation the following definitions have the meaning as defined:
  - 'the Board of Directors' means the directors of the Foundation;
  - 'the Supervisory Board' means the Supervisory Board of the Foundation;
  - 'IAB' means International Advisory Board;
  - 'written' means by letter, fax or e-mail, or by message that is transferred via another standard means of communication and that can be received in writing.
  - 'Foundation' means this Foundation.

**Name and seat**

- 2.1. The name of the Foundation is Stichting Women in Europe for a Common Future and may be abbreviated as WECF.
- 2.2. The Foundation has its registered office in Utrecht, and may have offices in the Netherlands and abroad.
- 2.3. The Foundation was founded for an indefinite period of time.

**Objectives**

- 3.1. The object of the Foundation is:
  - promoting a healthy living environment for everyone;
  - promoting the equal development and use of women's potential for the above-mentioned objective;
  - cooperation between women in social organizations, in the field of the environment, health, sustainable development and poverty alleviation, approached from a gender perspective;
  - carrying out joint projects and other activities in this field, such as influencing policy;
  - creating a network of national, international and regional organizations or sector organizations that endorse the above objectives.
- 3.2. The Foundation is a non-profit organization.
- 3.3. The capital of the Foundation serves to realise the objectives of the Foundation.

**Bodies**

4. The Foundation has at least three bodies:

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- the Board of Directors
- the Supervisory Board ;
- the International Advisory Board.

**Directors**

- 5.1. There will be one or more Directors. The number of Directors is determined by the Supervisory Board.
- 5.2. The Supervisory Board will draw up a profile for the size and composition of the Board of Directors, bearing in mind the nature of the Foundation, its activities and the desired expertise of the directors.
- 5.3. Directors will be appointed by the Supervisory Board, taking into account the profile as referred to in paragraph 2.  
If several Directors are appointed, the Supervisory Board will appoint one of them as chair. This chair will have the title of Executive Director.
- 5.4. The Supervisory Board will determine the remuneration and further terms of employment of the Directors.
- 5.5. Each Director may at all times be suspended and dismissed by the Supervisory Board.

**Duties and authority, decision-making and assignment of responsibilities**

- 6.1. The Board of Directors is charged with administrating the Foundation.
- 6.2. The Board of Directors is, subject to the provisions in Article 8, authorized to decide to enter into agreements to acquire, alienate and encumber registered property, or to enter into agreements whereby the Foundation binds itself as surety or joint and several debtor, warrant performance by a third party or provide security for a debt of a third party, as well as to represent the Foundation in respect of these acts.
- 6.3. The Directors are not allowed – except in the case of exemption from the Supervisory Board – to be a director or member of a supervisory body of an institution that has the same or similar object as the Foundation.
- 6.4. Directors will state their additional functions, including management positions, supervisory directorships and consultancy positions. A Director is required to report commercial ties between the Foundation and another legal entity or enterprise in which the relevant Director is involved personally – either directly or indirectly.
- 6.5. The Board of Directors will make proposals to the Supervisory Board on the decision-making process and the operating procedure of the Board of Directors including the

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provision of information to the Supervisory Board. Within that framework it will be determined which particular duty each Director will be charged with. These rules and this assignment of responsibilities will be laid down in writing in the Regulations for the Board of Directors and adopted by the Supervisory Board. If the Board of Directors does not make a proposal for these Regulations, the Supervisory Board will be authorized to determine regulations for the Board of Directors independently.

- 6.6 Resolutions of the Board of Directors may at all times be adopted in writing, provided that the relevant proposal has been submitted to all Directors holding office and none of them has opposed this manner of adopting resolutions. Written decisions will be effected by means of written statements of all Directors holding office.
- 6.7. The Board of Directors will draw up the following plans and revise these if necessary:
- (a) an annual policy plan including the corresponding budget;
  - (b) a progressive multi-annual policy plan including the budget;
  - (c) a plan concerning an adequate system for risk control and auditing;
  - (d) any other plans to be determined from time to time by the Supervisory Board.
- These plans will require the approval of the Supervisory Board.

**Representation; conflict of interest**

- 7.1.1. The Board of Directors is authorized to represent the Foundation.
- 7.1.2. If the Board of Directors consists of more than one person, the authority of representation will also accrue to two Directors acting jointly, but also to the Executive Director acting independently.
- 7.1.3. The Board of Directors may give a Director a power of attorney to represent the Foundation singly subject to the boundaries included in such power of attorney.
- 7.2. The Board of Directors may also appoint one or more third parties with general or limited representative powers. Each of those third parties will represent the Foundation subject to the boundary set to her/his power. The titles of such officers will be determined by the Board of Directors.
- 7.3. In all cases in which the Foundation has a conflict of interest with one or more Directors, including in any event performing a legal act of the Foundation with one or more Directors in their private capacity, it is not the relevant Director who is authorized as representative, but only the Supervisory Board.

**Approval of Board of Directors Decisions**

- 8.1. Subject to that provided elsewhere in these Articles of Incorporation, the following decisions of the Board of Directors shall require the approval of the Supervisory Board:

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- (a) acquiring, alienating, encumbering, leasing, letting and in another way providing the use or advantage of or taking use or advantage of registered property;
  - (b) the strategy of the Foundation, including its policy concerning funding acquisition and communication, that should result in realizing the objects under the Articles of Incorporation;
  - (c) financing the strategy of the Foundation;
  - (d) investing funds in shares in listed or unlisted companies, providing funds in loan, as well as obtaining funds in loan not including making use of a bank credit granted to the Foundation;
  - (e) long-term direct or indirect cooperation with another organization or institution and the breaking-off of such cooperation;
  - (f) entering into agreements to which the Foundation binds itself as a surety or joint and several debtor, warrants performance of a third party or provides security for a debt of a third party;
  - (g) appointing officers as referred to in Article 7.2 and establishing their authority and titles;
  - (h) taking legal action, with the exception of legal measures which cannot be postponed;
  - (i) determining the main issues of the policy on employment conditions for employees and of the policy on volunteers;
  - (j) concluding and changing employment contracts whereby fees are granted over and above those arising from existing arrangements;
  - (k) effecting pension arrangements and granting pension rights over and above those arising from existing arrangements.
- 8.2. The Supervisory Board may decide that a decision referred to in Article 8.1 does not require its approval, if the interest involved does not exceed a value to be determined by the Supervisory Board and to be communicated in writing to the Board of Directors. Nor is a decision subject to approval when this arises from one of the approved plans referred to in Article 6.7.
- 8.3. The Supervisory Board is also authorized to subject decisions to its approval other than those referred to in this Article 8. These decisions are to be clearly defined and communicated to the Board of Directors in writing.
- 8.4. The absence of approval of the Supervisory Board in respect of a decision as referred to in this Article 8 will not affect the representative powers of the Board of Directors or Directors.

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**Members of the Supervisory Board**

- 9.1. The Foundation has a Supervisory Board. The number of members will be determined by the Supervisory Board, but with a minimum of five.
- 9.2. Members of the Supervisory Board will be appointed by the Supervisory Board.
- 9.3. The Supervisory Board will determine a profile for its number and composition bearing in mind the nature of the Foundation, its activities and the desired expertise and background of the members of the Supervisory Board. This profile states that only one former Director or other policy-making officer of the Foundation is allowed to be on the Supervisory Board. This profile will be periodically evaluated by the Supervisory Board but in any case when a vacancy needs to be filled.
- 9.4. Members of the Supervisory Board will be appointed for a period of four years.  
The Supervisory Board will determine a rotation schedule that provides for periodic retirement of members of the Supervisory Board and is authorized to modify such a rotation schedule. Adoption of or amendment to such a rotation schedule cannot result in the resignation of a sitting member of the Supervisory Board against her/his will before the expiration of the term for which she/he was appointed.  
A retiring member of the Supervisory Board may be reappointed at most once. The same applies in principle to the chair of the Supervisory Board, on the understanding that the Supervisory Board may resolve to reappoint the chair upon expiration of her/his second term once again for a third term of at most one year.
- 9.5. A member of the Supervisory Board resigns:
  - (a) upon the expiration of the period for which she/he was appointed or by her/his retirement according to a rotation schedule as referred to in Article 9.4;
  - (b) upon her/his voluntarily retirement;
  - (c) upon her/his dismissal by the Supervisory Board for serious reasons as well as for reasons of structural differences in perception with the relevant member, for an irreconcilability of interests or because of insufficient functioning of the relevant member;
  - (d) by her/his being placed under a guardianship order or through a legal decision whereby a part or all of her/his property is put under administration as a result of her/his physical or mental condition;
  - (e) upon her/his death;
  - (f) upon her/his being declared bankrupt, application for court protection from creditors or a request for debt rescheduling pursuant to the Bankruptcy Act.

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- 9.6. Membership on the Supervisory Board cannot be combined with the position of Director or employee of the foundation.

**Task and Authority**

- 10.1. The task of the Supervisory Board is to supervise the policy of the Board of Directors and the general course of affairs of the foundation. It supports the Board of Directors by offering advice. In the fulfilment of their task, the members of the board shall focus on the interest of the foundation.
- 10.2. The Board of Directors provides the Supervisory Board with the necessary information in a timely fashion for the exercise of its task.
- 10.3. The Supervisory Board is authorized to engage specialists to help it with its supervisory task as well as in the acquisition and selection of candidates for the Supervisory Board. The costs of such support are the responsibility of the foundation.
- 10.4. The Supervisory Board can decide that one or more of its members and experts are allowed access to the Foundation's office and that these persons have the authority to examine the books and documents of the foundation.
- 10.5. Members of the Supervisory Board may not – unless released by the Supervisory Board – be a director of or have membership in a supervisory body of an institution that has the same or a similar objective as the Foundation. The Supervisory Board can decide that this release is only valid for a limited period to be determined by the Supervisory Board.
- 10.6. The members of the Supervisory Board will report their other functions including – but not limited to – board memberships, commissions and advisory positions. If and insofar as this is relevant, a member of the Supervisory Board must mention any relations between the Foundation and another legal body or business with which the member in question is personally connected, either directly or indirectly.
- 10.7. The Supervisory Board will set forth rules in a regulation regarding decision-making and working method of the Supervisory Board as a supplement to that which is set forth in these Articles of Incorporation.

**Chair and Secretary**

- 11.1. The Supervisory Board appoints a chair, either from its midst or through a direct appointment for the function.  
The same holds for a Vice-chair who takes over all the tasks and authority of the chair if the chair is absent.

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- 11.2. The Supervisory Board also names a secretary and a treasurer for the Supervisory Board, either from its midst or not, and makes a regulation for her/his replacement.

**Meetings**

- 12.1. The Supervisory Board will meet whenever one of its members or a member of the Board of Directors finds that necessary.
- 12.2. A member of the Supervisory Board can be represented in a meeting by extending a written power of attorney to another member of the board. A member of the Supervisory Board can represent one other member at the most in a meeting. Regarding the admission of other persons, the members present at the meeting will decide by a majority of votes.
- 12.3. The chair of the meeting will appoint someone before the meeting to take minutes of the meeting.
- 12.4. The meetings of the Supervisory Board are led by its chair or vice-chair. If they are not present a chair of the meeting is chosen by the present members of the Supervisory Board by a majority of votes.
- 12.5. The discussion of a meeting of the Supervisory Board is recorded in minutes by the minutes secretary of the meeting. The minutes are adopted by the Supervisory Board in the same or the next meeting. The minutes are signed by the chair and the minutes secretary of the meeting in which they were adopted as indication of their adoption.
- 12.6. The Supervisory Board meets with the Board of Directors as often as the Supervisory Board or Board of Directors deem necessary.

**Decision-making**

- 13.1. Every member of the Supervisory Board has one vote.
- 13.2. All decisions of the Supervisory Board are taken by a majority of the cast votes.
- 13.3. The Supervisory Board can only take legally valid decisions if the majority of the members holding office are present or represented.
- 13.4. Decisions of the Supervisory Board can also be taken outside a meeting, in writing or otherwise, provided that the proposal in question is put to all members holding office and none of them opposes this form of decision-making. The secretary of the Supervisory Board will draw up a report on a decision made outside of a meeting that has not been recorded in writing that will be signed by the chair and the secretary of the Supervisory Board. Written decisions are made by means of written declarations of all Supervisory Board members holding office.

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**Financial year and annual accounts**

- 14.1. The financial year of the Foundation corresponds to the calendar year.
- 14.2. Every year the Board of Directors will draw up the annual accounts within six months after the end of the financial year and submit these to the Supervisory Board. During this period the Board of Directors will also submit to the Supervisory Board an annual report, the notes to the annual report of the register accountant in which she/he gives her/his findings, as well as the accountant's report.
- 14.3. The annual accounts consist of a balance sheet, a summary of profits and losses, and notes. In the regulations named in Articles 5.5 and 9.7 provisions can be included regarding other items that should be included in the annual accounts.
- 14.4. The annual accounts will be signed by the Board of Directors and the treasurer of the Supervisory Board. If one or more of their signatures is missing an explanation will be given for this.
- 14.5. The Supervisory Board will engage an accountant to examine the annual accounts and will formulate the assignment to that effect. If the Supervisory Board fails to make such a request, the Board of Directors is authorized to do so. That set forth in section 2:393 of the Dutch Civil Code is applicable in as much as possible.
- 14.6. If the Foundation conducts one or more enterprises as referred to in section 2:360 paragraph 3 of the Dutch Civil Code and meets the other criteria given in that statutory provision, that which is set forth in sections 2:299a and 2:300 of the Dutch Civil Code as well as that in Book 2, Title 9 of the Dutch Civil Code is applicable to its annual accounts.

**Establishment and adoption of the annual accounts**

- 15.1. The Board of Directors establishes the annual accounts and submits them to the Supervisory Board for approval.
- 15.2. The Supervisory Board approves the annual accounts. The approval referred to in this paragraph does not occur as long as the treasurer has not exchanged thoughts with the accountant about her/his findings as referred to in Article 13.
- 15.3. After approval of the annual accounts, the Supervisory Board takes a decision regarding the discharge of the Board of Directors for the exercise of their duties, in as much as that exercise is evident in the annual accounts or in information that was otherwise extended to the Supervisory Board before the establishment of the annual accounts. The scope of a discharge comes under restrictions determined by the law.

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**Accounting records**

- 16.1. The Board of Directors is required to keep records of the assets and liabilities of the Foundation and of everything regarding its activities according to the requirements that ensue from those activities and to keep the related books, documents and other records in such a manner that the rights and obligations of the Foundation are clear at all times.
- 16.2. The Board of Directors is required to keep custody of the annual accounts that have been put on paper, as well as the books, documents and other records as referred to in this Article 16 for seven years, notwithstanding that set forth in Article 16.3.
- 16.3. Aside from the annual accounts that are given on paper, data placed on a data carrier can be placed on a different data carrier and kept in custody, provided that the placement represents the correct and complete data and that the data are available for the complete custodial period and can be consulted within a reasonable time.

**International Advisory Board**

- 17.1. The Foundation has a statutory International Advisory Board. Members of the WECF network (see objectives, Article 3.1) choose representation from the network, as a fixed commission, named the International Advisory Board. The IAB advises the Board of Directors at least once a year about strategy and priorities.
- 17.2. The assignment of the International Advisory Board is to draw up guidelines for the strategy and policy priorities of the international network of the Foundation. The advice of the IAB is consequential and the Board of Directors is required to provide arguments to the IAB and the Supervisory Board if and why it has not followed that advice in some cases.
- 17.3. The operating procedure of the International Advisory Board is determined in a regulation that is established, modified and supplemented by the Supervisory Board.

**Commissions & teams**

18. The Board of Directors has the right to set up commissions or teams to carry out given tasks for the Foundation under the responsibility of the Board of Directors.

**Regulations**

- 19.1. The Board of Directors has the right to establish regulations for its own functioning and for that of any possible commissions.
- 19.2. Those regulations must not be in conflict with the Articles of Incorporation.

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**Changes to the Articles of Incorporation**

- 20.1. The Supervisory Board has the authority to change these Articles of Incorporation. When a meeting of the Supervisory Board is called in which a modification of the Articles of Incorporation is proposed it must be accompanied by a copy of the proposal in which the proposed modification is included verbatim.
- 20.2. A notarial deed will be made of the modification of these Articles of Incorporation. Every Director has the authority to have this deed made.

**Dissolution and winding up**

- 21.1 The Foundation can be dissolved by a decision to that effect by the Supervisory Board.
- 22.2. After the decision to dissolve the Foundation, the Board of Directors is responsible for the winding up and must liquidate the Foundation's capital, unless the Supervisory Board has designated others for this.
- 22.3. The liquidation must occur taking into account the requirements set forth in sections 2:23 a through c of the Dutch Civil Code. The Board of Directors must have the approval of the Supervisory Board for finishing the winding up.
- 22.4. If there are any assets left after the liquidation, another use must be found that corresponds with the objective of the Foundation in as much as possible. The interests of the WECF network and the members must be included in the decision on this. The Board of Directors must have the approval of the Supervisory Board for this. The decision will first be submitted to the International Advisory Board for an opinion.
- 22.5. The provisions of these Articles of Incorporation will remain in effect for as much as possible during the winding up.
- 22.6. After winding up, the books and documents of the dissolved Foundation will be placed in the custody of someone so designated by the liquidators.

**Final remarks**

- 23.1. The Supervisory Board shall decide in all cases not provided for by these Articles of Incorporation.
- 23.2. Wherever these Articles of Incorporation use the masculine gender, no distinction is meant between male and female.
- 23.3. The Foundation will make no discrimination in its activities on the basis of race, nationality, national minorities, gender, marital status or for personal beliefs, political opinions or sexual preferences.

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Nor will the Foundation work for individuals or organizations whose objectives, policy or actual dealings make such distinctions.

This provision does not apply to decisions that are intended to favour given individuals or groups with the intention of counteracting actual inequalities.

**Conclusion**

I established the identity of the appearing person by means of her identity card so that she is known to me.

I told the appearing person of the contents of this deed, offered an explanation of it and of the consequences of the contents. She said that she had read a concept of the deed, that she knew its contents and agreed with them.

After I had read portions of the deed, the appearing person and I signed the deed. The original of this deed will remain in my office. The deed was executed in Utrecht on the date I have given at the beginning of this deed.

THIS IS A TRUE COPY ISSUED AFTER  
THE SIGNING OF THE DEED  
at Utrecht on November 12, 2009

[stamp of notary  
Nick van Buitenen]

Nick van Buitenen, notary  
[signature]