



STATUES - AN UNOFFICIAL TRANSLATION Amended in February 2022

Unofficial translation of the articles of association of the foundation: Just Finance International, as per the date of the incorporation executed by notarial deed on sixteen December two thousand and twenty one before a deputy of Mr. A. Dijkman-Derkman, civil law notary at The Hague, The Netherlands.

In this translation an attempt has been made to be as literal as possible, without jeopardizing the overall continuity. However, differences may occur and if so, the Dutch text will be law govern.

Article 1: Name and seat

1. The foundation is named: Stichting Just Finance International
2. The foundation is located in Groesbeek.

Article 2: Purpose

1. The foundation has as its purpose to stimulate and support cross-border collaboration, and works to ensure that development and infrastructure finance – both public and private financing - spent globally is contributing to the advancement of climate and environmental justice and human rights.
2. The foundation is a non-profit organization.

Article 3: The board

1. Number of board members

The foundation is managed by the board, which is formed by the board members. The number of board members is determined by the board, provided that the number is at all times uneven and at least three (3). If at any time the board does not consist of at least three (3) board members, the powers of the board are suspended. Notwithstanding the aforementioned the board remains authorised to resolve to appoint board members as referred to in paragraph 3.

2. Board of Directors

The Management Board can appoint one or more persons Director and assign one or more of the Management Board's tasks to them. The Management Board remains responsible for the conduct and management of the business and the affairs of the Foundation, including the tasks performed by a Director.

3. Appointment.

Appointment of board members by the board The board itself provides for vacancies. The appointment is effected by a management decision taken by a simple majority of votes in a meeting in which all board members present in office are present or represented.

4. Vacancy

A vacancy must be filled at the initiative of the board as soon as possible. If, due to negligence, disagreement or for any other reason, the appointment of a member of the board fails to take place, the vacancy will be filled by the competent court in accordance with article 2:299 of the Dutch Civil Code, at the request of any interested party or at the request of the public prosecutor.

5. Period

The board members are appointed for a maximum period of ten years.

6. Composition

The board elects a chairman, a secretary and a treasurer from among its members. The functions of secretary and treasurer can be united in one person. The board may appoint deputies from among its members for the chairman, secretary and / or treasurer, who will perform this function in the event of their absence or impediment.

7. Remuneration

The board cannot award a remuneration to board members.

8. End board membership

A board member loses his position:

- by his resignation at his own request;
- if he is declared bankrupt, an arrangement as referred to in the Natural Persons Debt Rescheduling Act or a moratorium is declared applicable;
- by his death, being placed under guardianship or when an administrator or mentor is appointed for his assets or over his person;
- by his dismissal pursuant to a unanimous decision of all other board members, provided that at least three (3) board members are in office;
- by his dissolution if the board member is a legal entity, he actually ceases to exist or loses free control over his assets;
- by his dismissal by the court;
- when he has been convicted in final instance by a Dutch judge for deliberate commission of an offence as meant in Article 67(1) of the Code of Criminal Procedure of the Netherlands.

A board member dismissed by the court cannot be reappointed as board member of the foundation for a period of five years after the dismissal.

9. Prevention or permanent absence.

In the event of the prevention or permanent absence of one or more board members the remaining board members shall be in charge of the entire management of the foundation, provided that at least three (3) board members remain. In the event of the prevention or permanent absence of one or more board members as a consequence of which less than three (3) board members remain, at least three (3) persons are temporarily in charge of the foundation, being the remaining board member(s), if any, and one or more persons who at all times must be appointed for that purpose by the board.

Article 4: Representation of the foundation

1. The foundation is represented by: - the board; one board member acting individually; or - a Director for legal acts with an interest or value of less than eight thousand euros (€ 8,000); - a Director together with a board member for legal acts with an interest or value of ten thousand euros (€ 8,000) or more. The powers of a Director include the disposal of goods and the right of substitution.

2. The board may grant a board member or a third party power of attorney to represent the foundation within the limits of that power of attorney.

Article 5: Authority of the board

1. Task

The board is charged with the management of the foundation.

2. Registered goods

The board is not authorized to enter into agreements for the acquisition, alienation and encumbrance of registered property.

3. Security for others

The board is not authorized to enter into agreements in which the foundation commits itself as guarantor or joint and several co-debtor, makes a strong claim to another party or commits itself to security for a debt of another party.

4. Invoke

Opposition to paragraphs 2 and 3 can be invoked against third parties.



Article 6: Board meetings

1. Frequency.

The board meets at least three times a year and furthermore as often as a board member deems desirable. The board will strive to meet whenever possible in person; however, it is not a requirement.

2. Notices.

The secretary calls for the meeting by means of a convening notice to all members of the board made by a legible and reproducible message sent electronically to the address that has been disclosed to the foundation for this purpose. There must be at least seven days between the day of dispatch and that of the meeting. The convening notice contains an agenda of the subjects to be discussed and, where necessary, a further explanation. The secretary or other person appointed by the chairman shall record minutes of the proceedings in the meeting which, after they have been determined, shall be signed by the chairman and the secretary. Each member of the board is entitled to a copy of the minutes to be issued by the secretary and to be signed by him. and to be signed by him.

3. Representation by proxy

A board member may be represented by another board member during the meeting. To this end, a written power of attorney to be submitted to the chairman is required. A board member may be a proxy for at most one other board member.

Article 7: Decision-making by the board

1. Validity

The board can take decisions both in and outside meetings. Unless otherwise provided in these articles of association, a resolution can only be passed at the meeting if more than half of the number of board members in office is present or represented.

Management Board members can exercise their voting right by an electronic means of communication, provided that the Management Board member can be identified through the electronic means of communication, can directly follow the discussions in the meeting and can exercise his voting right, for example by videoconference.

In the convocation - further conditions can be set for the use of the electronic means of communication. If at a meeting the required number of board members in office is not present or represented, a new meeting may be held - not sooner than two weeks and no later than six weeks after the first meeting. In that new meeting, the relevant subject can then be decided, regardless of the number of board members present or represented. A resolution outside a meeting requires unanimity from all board members in office, which must be confirmed in writing. If action is taken in violation of the convening of the meeting in these articles of association, the board may nevertheless take legally valid decisions, provided that the directors absent at the meeting have declared themselves not opposed to the decision-making process prior to the time of the meeting.

2. Choice of votes

The votes shall be verbal, unless a member of the board demands a written vote.

3. Required majority

Unless otherwise provided in these articles of association, decisions are taken by simple majority of votes.

4. Tie of votes

If the votes are tied, the proposal is rejected.

Article 8: Committees and Advisory Board

In performing its duties, the board - under the responsibility of the board - can be assisted by one or more committees and / or an advisory board to be set up by it. The board determines the task and working methods of the committees and the Advisory Board. The board provides for the composition of the committee and the Advisory Board. The board designates who is in such a committee and / or Advisory Council, can discharge or replace persons from their duties within each committee and / or Advisory Council and is authorized to appoint or cancel a committee and / or the Advisory Board.

Article 9: Financial year, financial administration and archive

1. Financial year

The financial year of the foundation is equal to the calendar year.

2. Administration and archive

The board is obliged to administer the assets of the foundation and everything related to the activities of the foundation in such a way that the rights and obligations of the foundation can always be known and the administration with all documents and other data carriers that belong to it carefully and to be stored for reference and control.

3. Annual documents and budget

Every year the board produces a financial annual report showing the receipts and expenditures of the past financial year and the capital position of the foundation at the end thereof. This report must be adopted by the board within five months of the end of the foundation's financial year. The same applies to the budget for the then current year, insofar as this has not happened before.

Article 10: Amendment of the articles of association

1. Authority and decision-making

The board is authorized to amend the articles of association. The decision to do so can only be taken by unanimous vote at a meeting in which all board members are present or represented.

2. Implementation

The board is responsible for the implementation of the decision. The amendment of the articles of association is effected by means of a notarial deed to be drawn up for that purpose. Each individual board member is authorized to execute the relevant deed. An authentic copy of the deed of amendment and a continuous text of the amended articles of association must be filed with the Trade Register.

Article 11: Dissolution of the foundation, merger, splitting

1. Dissolution decision.

The board is authorized to dissolve the foundation. The same rules as for the decision to amend the articles of association apply to the decision to dissolve the company. The decision to dissolve also indicates, if possible, which destination is given to the liquidation balance after liquidation. The balance is in any case spent on an ANBI with a similar objective or a foreign institution which exclusively or nearly exclusively serves the public interest and has a similar objective. If the foundation no longer has any benefits at the time of its dissolution, it ceases to exist. In that case, the board will report this to the Trade Register. The books and documents of the dissolved foundation will remain for seven years after the foundation has ceased to exist under the custody of the person designated by the board in the resolution to dissolve. Within eight days of the commencement of his retention, the designated depositary must give his name and address to the Trade Register.

2. Other cause

The foundation is also dissolved: - due to insolvency after the foundation has been declared bankrupt or by the cancellation of the bankruptcy on account of the estate's condition; - by a court order to that effect in the cases specified by law.

3. Merger or splitting

For a resolution to merge or split the foundation or parts thereof, the same rules of decisionmaking as prescribed for an amendment of the articles of association apply, without prejudice to the requirements of the law.

Article 12: Liquidation

1. Liquidators

The liquidation of the capital of the dissolved foundation and the settlement of its affairs is done by the board.

2. Foundation in liquidation

The foundation will continue to exist after its dissolution if and in so far as this is necessary for the liquidation of its affairs. During the liquidation, the provisions of the articles of association remain in force as much as possible and necessary. In documents and announcements issued by the foundation, the words "in liquidation" must be added to the name of the foundation.

3. Destination settlement balance

Insofar as this is not yet part of the dissolution decree, the board determines which destination, after payment of all debts, will be given to the remaining assets of the foundation (the liquidation balance), on the understanding that the balance must be devoted to an institution mentioned in Article 12(1). For this further decision to allocate the liquidation balance, the same requirements apply as apply to the resolution to dissolve. The liquidation ends at the time when no benefits known to the liquidators are any longer present. The foundation ceases to exist in the event of liquidation at the time the liquidation ends. The liquidators report this to the Trade Register.

Article 13: Regulations

The board may adopt, amend or revoke a set of rules or other regulations. Regulations may not be in conflict with the articles of association or the law, nor may they contain items that should be regulated by statute in accordance with applicable law.

Article 14: Unforeseen cases

In all cases not provided for by the articles of association or the law, the board decides.

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