

Unofficial translation

ARTICLES OF ASSOCIATION OF STICHTING WE SHARE VENTURES

In case of doubt or contradictions, the official articles as registered with the Dutch Chamber of Commerce prevails.

ARTICLE 1 – NAME, SEAT AND DURATION

1. The foundation (which has been incorporated on July 12, 2018, by notary Eelko Drewes Smit in the form of a Stichting, a Dutch legal entity) is called: Stichting We Share Ventures (we: ‘the Foundation’ of ‘We Share’).
2. It is residing in the municipality of The Hague.

ARTICLE 2 – PURPOSE

1. The purpose of the Foundation is to serve the general interest, more specifically to initiate and support and (co)fund innovations, startups, students and other initiatives working on the realization of the UN Global Goals for Sustainable Development (hereinafter: ‘the goal’).
2. The Objective of the Foundation include:
 1. setting up and maintaining the ‘We Share Community’, being a platform where on the one hand donors, who have funds and expertise available and on the other hand starting entrepreneurs, students and innovators who need financing and expertise, can meet each other and with the objective to envisage long-term cooperation (hereinafter: ‘We Share Community’ or ‘the Community’);
 2. selecting startups and students, who focus on the realization of the UN Global Goals for Sustainable Development, but who lacks (sufficient) financial resources to realize their plans (hereafter: ‘Selected Startups and Students’);
 3. recruiting individuals, legal entities, (government) institutions, educational institutions and other (non-profit) organizations, who wish to commit themselves once or for a longer period to providing financial contributions and possibly wish to make their expertise available to Selected Startups and Students (hereinafter: ‘Donors’);

4. the recruitment of partners among individuals, legal entities, (semi) public organizations, educational institutions, other (non-profit) organizations, being parties that wish to make their expertise available to We Share or the Funded Initiatives defined in Article 3, paragraph 5 on favourable terms or for free or to provide services and / or goods to Selected Startups and Students (hereafter: 'Partners');
5. establishing a so-called circular sharing model. The circular sharing model implies that at least 90% of the financial contributions made by Donors are lent out on soft terms or otherwise made available to Selected Startups and Students (hereafter: 'Loans').

An important element of the circular sharing model is that Selected Startups and Students, in exchange for financing, issue a percentage of shares in themselves or transfer them to We Share. In addition, the funded students and members of the management and/or shareholders of funded startups must commit themselves to becoming a Donor of We Share when the Loans are repaid. In this way, the Financed Initiatives defined in Article 3, paragraph 4, will also contribute to the further realization of the We Share goal. Repayments on the Loans are reinvested in selected startups and students. The annual donations to be received from Donors, including income from shares in Startups, plus repayment on the Loans together provide for a year-on-year increasing capital that We Share can deploy to realize the Objective.

1. initiating, participating in, stimulating crowdfunding, raising venture capital and other financing initiatives in the broadest sense, for the Support of Selected Startups and Students;
2. making it possible to bring together, realize, organize meeting places for startups, innovators, students and other individuals and/or organizations, with activities aimed at the realization of the Objective;
3. to set up, acquire and dispose of interests in companies and companies, and to manage or have them managed, and to conduct or execute the management of companies and companies and to finance or have them financed, insofar as appropriate within the realization of the Objective;
4. to obtain, manage and dispose of assets such as shares, depositary receipts, registered property, movable property, securities and other securities, intellectual and industrial property rights, insofar as appropriate within the realization of the Objective;
5. and furthermore, all services that are related or may be conducive thereto.
3. The Foundation has no profit-making motive and does not pay any profit to promoters, donors or others. The Foundation uses its entire assets, including the future benefits, to realize the Objective.

ARTICLE 3 – DONORS, FUNDED INITIATIVES, PARTNERS AND COMMUNITY ASSEMBLY

1. The Foundation has Donors, Funded Initiatives, Partners and a Community Assembly.

2. Donors are individuals, legal entities and (governmental) institutions, educational institutions, other (non-profit) organizations that have registered as donors with the Foundation and have entered into an agreement with the Foundation to donate a one-off or annual part of their income, or to transfer assets to the Foundation (hereinafter: “Donors”).
3. A Donor must further meet the following requirements:
 1. He or she must be able to conclude agreements;
 2. He or she must fulfil his obligations to the Foundation.
4. Funded Initiatives are Selected Startups and Students who have entered into a financing agreement with and on the basis of the We Share financing model (hereinafter: ‘Funded Initiatives’).
5. Partners are individuals, legal entities and (government) institutions who have registered with the Foundation and have entered into an agreement with the Foundation to deliver goods and/or services to the Foundation and/or to Funded Initiatives (hereinafter: ‘Partners’).
6. Joint ventures without legal personality (partnerships, limited partnerships, limited partnerships) can also be a Donor or Partner of the Foundation. The partnership is considered as one Donor or Partner.
7. The Community Assembly is the meeting of Donors and Funded Initiatives, which meets at least once a year and in which Donors and Funded Initiatives can participate. (hereinafter: “Community Assembly”).

ARTICLE 4 – ADMINISTRATION AND PRIVACY REGULATIONS

1. The board keeps records of Donors, Funded Initiatives and Partners.
2. In the case of a joint venture without legal personality, the board shall record in the registers the name and address and any other details of the person who will exercise the (control) rights on behalf of the partnership.
3. The board draws up a privacy regulation and publishes it on the website.

ARTICLE 5 – EQUITY

1. The Foundation’s equity is the total of:
 1. the Foundation capital;
 2. receive subsidies and donations;
 3. appointment of heir, legacies and donations;
 4. progress on startups and students;
 5. profit rights and shares in companies;
 6. any other acquisitions and benefits, less any obligations.
2. Appointments of an heir may only be accepted under the privilege of inventory.

ARTICLE 6 – ORGANS

The Foundation has organs:

1. the Board,
2. the Supervisory Board (optional);
3. the Community Assembly.

ARTICLE 7 – SUPERVISORY BOARD (OPTIONAL)

1. The Community Assembly decides to install a Supervisory Board if it appears from the annual accounts that the balance sheet total of assets of the Foundation amounts to € 5 million or more or as much sooner as the Community Assembly finds fit. The decision must be taken within six months upon the adoption of the annual accounts as referred to in the previous sentence. The Supervisory Board will take up the office with effect from the day of filing such a decision with the trade register. The first time the members of the Supervisory Board are appointed by the Community Assembly.
2. The Supervisory Board consists of three (3) or more individuals, to be determined by the Supervisory Board.
3. The task of the Supervisory Board is to supervise the Board and the general course of affairs in the Foundation, as well as the exercise of those tasks and powers that are assigned or assigned to the Supervisory Board by these Articles of Association.
4. No close family or comparable relationships may exist within the Supervisory Board and between members of the Supervisory Board and members of the Executive Board, including – but not limited to – marriage, registered partnership or unmarried cohabitation and blood or affinity (up to the third degree). A relationship as referred to in the previous sentence may be grounds for dismissal. A member of the Supervisory Board must inform the Supervisory Board without delay of the existence of a relationship as referred to in the previous sentences. The Supervisory Board then takes measures to eliminate the incompatibility referred to in this article.
5. With the exception of the first time, the members of the Supervisory Board are appointed and dismissed by the Supervisory Board. Vacancies must be provided as soon as possible.
6. The members of the Supervisory Board are appointed for a maximum period of four (4) years. The members of the Supervisory Board resign according to a rotation schedule to be drawn up by the Supervisory Board. Retiring members may be reappointed once for a period not exceeding four (4) years after their resignation.
7. The Board shall provide the Supervisory Board in due time with the information necessary for the performance of its duties and powers and, in addition, any member of the board with all information concerning the matters of the Foundation that it may request.
8. The Supervisory Board is authorized to inspect and to take all books, documents and other data carriers of the Foundation.
9. The Supervisory Board may, at the expense of the Foundation, be assisted by one or more experts in the performance of its duties.
10. A member of the Supervisory Board resigns:
 1. due to his death;
 2. through the loss of discretion over his assets;

3. by his resignation;
 4. by joining the Board;
 5. by dismissal granted to him by the Supervisory Board.
11. A resolution to dismiss as paragraph 10 can only be taken at a meeting of the Supervisory Board, and after the members of the Supervisory Board have been given the opportunity to express their views on the proposed dismissal with a majority of two-thirds of the votes cast at a meeting in which two-thirds of the members of the Supervisory Board are represented.
 12. The members of the Supervisory Board receive no remuneration, either directly or indirectly, as such. Remuneration does not include a reasonable compensation for the costs incurred for the benefit of the Foundation and, in the event that the Supervisory Board has taken a decision to that effect, a non-excessive attendance fee. All fees paid to the members of the Supervisory Board are included as such in the annual accounts and explained.

ARTICLE 8 – MANAGEMENT BOARD – COMPOSITION, APPOINTMENT, SUSPENSION, DISMISSAL

1. The Management Board (hereafter: 'Board') of the Foundation consists of at least three (3) individuals.
2. The Board includes a chairman, a secretary and a treasurer.
3. The functions of secretary and treasurer can be combined in one person.
4. A non-complete Board retains its powers.
5. If the Supervisory Board is in office:
 1. the Supervisory Board determines the number of Board members and the portfolio allocation.
 2. Board members are appointed, suspended and dismissed by the Supervisory Board. the Supervisory Board may appoint a substitute for each member of the Board who, in the event of absence or impediment,
 3. performs the duties of the person for whom he is appointed as deputy.
 4. the Supervisory Board ensures that vacancies are provided as soon as possible.
 5. directors are assessed annually by the Supervisory Board.
6. If the Supervisory Board is not in office:
 1. the Board determines the number of Board members and provides for the distribution of the functions,
 2. directors are appointed, suspended and dismissed by the Board.
 3. the Board may designate a substitute for each Board member who, in the event of absence or impediment,
 4. performs the duties of the person for whom he is appointed as a substitute.
 5. The Board shall ensure that vacancies are provided as soon as possible.
7. The members of the Board are appointed for a maximum period of five (5) years. The members of the Board resign in accordance with a rotation schedule drawn up by the Board. Retiring members may be reappointed once for a maximum period of five (5) years after their resignation.
8. A Board member resigns:

1. by his death or, if the director is a legal person, by his dissolution or if it ceases to exist;
2. through the loss of free management over his assets;
3. by his resignation, whether or not according to the aforementioned retirement schedule;
4. by dismissal granted to him by the Supervisory Board, if in office;
5. by resignation on grand of article 2: 298 Dutch Civil Code;
6. by joining the Supervisory Board.

ARTICLE 9 – BOARD- TASKS AND POWERS

1. The Board is charged with the management of the Foundation.
2. The Board is authorized to resolve to enter into agreements for the acquisition, alienation and encumbrance of registered property.
3. The Board is authorized to decide to enter into contracts, in which the Foundation commits itself as guarantor or joint and several co-debtor, makes a strong claim to a third party or undertakes to provide security for a debt of another party.
4. If the Supervisory Board is in office, the decisions referred to in paragraphs 2 and 3 may only be taken with the prior written approval of the Supervisory Board.
5. Inheritances may only be accepted under the privilege of inventory.
6. In the event of the absence or inability of one or more directors, the Board of the Foundation shall remain with the remaining directors or the sole remaining director.
7. In the event of the absence or absence of all directors, or of the sole director, the Board of the Foundation shall be temporarily assigned to a person appointed by the Supervisory Board – if he is in office.
8. The Board is authorized to delegate the implementation of policy decisions to a management appointed by it. The management may consist of one or more Board members and/or one or more third parties, individuals. The remuneration due to members of the Board of Management may not exceed the remuneration standardized by CBF, Supervisor of Charities.
9. No close family or comparable relationships may exist within the Board, including – but not limited to – marriage, registered partnership, married cohabitation and blood relationship or affinity up to the third degree. A relationship as referred to here is a ground for dismissal. Each of the relevant Board members must immediately inform the Board of the existence of a relationship as referred to here. The Board informs the Board of Supervision at the first possible meeting – if it is in office – and, if necessary, requests the dismissal of one or more of the relevant Board members in order to remove the incompatibility referred to in this article.
10. Board members receive no remuneration, either directly or indirectly, as such. Remuneration does not include a reasonable compensation for the costs incurred for the benefit of the Foundation and, in the event that the Board or the Supervisory Board has taken a decision to that effect, a non-excessive attendance fee. All fees paid to board members are included as such in the financial statements and explained.

ARTICLE 10 – REPRESENTATION

1. The Board represents the Foundation.
2. The authority to represent is granted to two (2) jointly acting directors. Counter-legal acts taken in violation of article 9 paragraph 4 can be appealed to third parties.
3. If the Supervisory Board is in office, the decisions of the Board must be subject to:
 1. establishing the budget;
 2. determining the main lines of the policy, including the personnel policy, of the Foundation;
 3. the adoption of the annual accounts;
 4. the long-term policy plan and the multi-annual financial estimate;
 5. the appointment and dismissal of persons with a salary or other remuneration, of which the gross amount – including employer’s contributions and all emoluments – is more than an amount set by the Supervisory Board and notified to the Board in writing;
 6. naming and dismissing the accountant of the Foundation;
 7. the changing of bank relations of the Foundation and the lending of funds, as well as the borrowing of funds, which does not include the taking of charges at the expense of a credit granted to the Foundation that has been approved by the Supervisory Board;
 8. granting, amending or revoking a standing power of attorney;
 9. to make substantial expenses, which are not or not fully included in the budget and exceed an amount to be determined annually by the Supervisory Board;
 10. applying for the bankruptcy of the Foundation or suspension of payment of the Foundation;
 11. entering into or breaking down on long-term cooperation, if that is of strategic importance to the organization;
 12. participation of a considerable size and/or strategically significant for the organization or the termination of such participation;
 13. all other clearly described administrative decisions made known to the Board in respect of which the Supervisory Board has decided that they are subject to its approval.
14. The lack of approval as referred to in this paragraph does not affect the power of representation of the Board or the directors.
4. The Board may grant power of attorney to one or more directors, as well as to the director and other third parties, to represent the Foundation within the limits of that power of attorney.
5. In the event that the Foundation has a conflict of interest with one or more directors, the Foundation shall be represented by a Board of Supervision, if this is in function. person to be appointed.

ARTICLE 11 – STATUTE AND REGULATIONS

1. The Board is authorized to adopt a statute or regulation in which these matters are regulated, which in the opinion of the Board require (further) regulation.

2. The statute or regulations may not be in conflict with the law or these articles of association.
3. The Board is authorized to amend or terminate the statute or regulations.
4. The following provisions on the decision to amend the articles of association shall apply mutatis mutandis to the adoption, amendment and termination of the articles of association or regulations.

ARTICLE 12 – MEETINGS

1. The meetings of the respective bodies of the Foundation shall be held in the Netherlands at the location as stipulated in the convening notice.
2. If the organ consists of more than one person, the body in question shall appoint a chairman, a secretary and a treasurer from among its members. The functions of secretary and treasurer can be combined in one person.
3. The meeting of an organ shall be convened by the chairman. Meetings are also held when one of the members of the relevant organ makes the convening notice. The notice convening a meeting shall take place at least seven (7) days in advance, not counting the day of the convocation and that of the meeting, by means of a convocation letter.
4. A notice letter specifies, apart from the place and time of the meeting, the subjects to be discussed.
5. The meetings are led by the chairman. If this is absent, the members of the relevant organ present in the management of the meeting. Until then, the meeting will be led by the oldest member present in age.
6. The secretary will note the meeting. In the absence of the secretary, the record keeper is appointed by the person who leads the meeting. The minutes are adopted and signed by those who acted as chairman and record keeper during the meeting. The minutes are then kept by the secretary.
7. Access to the meetings of the respective bodies shall have the members in office and those invited to do so by the chairman.
8. The respective bodies of the Foundation can only take decisions at a meeting if the majority of their respective members in office are present in person.
9. A member may be represented at another meeting by another member after a written power of attorney, issued at the discretion of the chairman of the meeting, has been issued. A member can only act as a proxy for another member of the same body.
10. If the required majority of the members of the body in question are not present in person at a meeting, a second meeting shall be convened, to be held not earlier than two (2) and no later than four (4) weeks after the meeting. In this second meeting it is possible to decide on the subjects that were placed on the agenda at the first meeting with due regard for the required majority, but regardless of the number of members present.
11. As long as all members in office are present at a meeting, valid resolutions can be passed on all matters that are discussed, even if the rules for calling and holding meetings as required by the articles of association are not observed.
12. The organs may also unanimously take decisions outside of meetings. A decision taken in this way shall be recorded by the secretary, which shall be retained by the chairman after being countersigned.

13. Each member has the right to cast a vote in the meeting of the relevant organ.
14. Insofar as these articles of association do not prescribe a larger majority, decisions are taken with an absolute majority of the votes validly cast.
15. All votes in a meeting shall be oral unless one or more members require a vote in writing before the vote. Written voting takes place with unsigned, closed notes.
16. Blank votes are considered not to have been cast.
17. In all disputes concerning voting, the chairman of the meeting decides.

ARTICLE 13 – JOINT MEETING OF THE BOARD AND THE SUPERVISORY BOARD (IF IN OFFICE)

1. If the Supervisory Board is in office, it shall meet at least once a quarter with the Board in a joint meeting to discuss the general lines of the policy pursued and to be conducted in the future.
2. Each year, within six (6) months of the end of the financial year, a meeting of the Supervisory Board and the Board is held, in which at least the balance sheet and the statement of income and expenditure are determined.
3. The chairpersons of the Board and the Supervisory Board are equally competent to convene a joint meeting.
4. The joint meetings are led by the chairman of the Supervisory Board. If this is absent, the directors and members of the Supervisory Board present in the management of the meeting. Until then, the meeting will be led by the oldest member of the Supervisory Board present in age.

ARTICLE 14 – INTERFERENCE OF INTERESTS

1. In all cases where the Foundation has a conflict of interests with a member of the Board or with a member of the Supervisory Board, the member concerned must report this to the Board or the Supervisory Board. The relevant member must abstain from the deliberation in this matter. This member is not entitled to vote in decision-making on the relevant occasion and the presence of this member does not count to determine whether the required quorum for decision-making has been achieved.
2. The intertwining of interests means, among other things, the performance of legally valid legal acts between the Foundation and:
 1. members of the Board, the Supervisory Board and/or employees of the Foundation;
 2. persons who have a close family or comparable relationship with the persons mentioned above under a;
 3. legal entities of which the persons mentioned above under a and b are a member of the board, a member of the supervisory board or a shareholder.

ARTICLE 15 – FINANCIAL YEAR REPORTING

1. The financial year of the Foundation is equal to the calendar year.
2. The Board is obliged to draw up the balance sheet and the statement of income and expenses of the Foundation each year within six months of the end of the financial year and to put it down on paper.
3. If the Supervisory Board is in office, the Executive Board will send the documents referred to in the previous paragraph to the Supervisory Board for approval and a further explanation thereof before the end of the period referred to in the previous paragraph.
4. The board shall prepare annual accounts and management reports as referred to in Section 2: 300 Dutch Civil Code if this is required by law. In that case, the board will make a copy of this for the Supervisory Board available for inspection at the office of the Foundation with the data to be added pursuant to the law.
5. If in office, the Supervisory Board will have the documents examined by an accountant to be designated by him as referred to in Section 2: 393, subsection 1 of the Dutch Civil Code. If the Supervisory Board is not in the office, the accountant referred to in the previous sentence will be appointed by the Board. This accountant reports on his research to the supervisory board and the board. He gives the results of his research in a statement about the faithfulness of the documents.
6. If permitted by law, the Supervisory Board may decide not to carry out this investigation or have this investigation carried out by another expert.
7. The balance sheet and the statement of income and expenditure of the Foundation or the annual accounts shall be adopted by the management board or the Supervisory Board, if this is in office, within one month of the preparation of the documents referred to in paragraph 2.
8. The documents recorded are signed by all directors and all members of the Supervisory Board if they are in office. If a signature of one of them is missing, the reason is mentioned on the documents.
9. The adopted and signed documents are sent to the Community Assembly for information and published on the website of the Foundation.
10. The period referred to in paragraph 2 may be extended by a maximum of four months on account of special circumstances.
11. The Supervisory Board is authorized to discharge the directors from liability for their Management, insofar as it appears from the documents established or has otherwise been disclosed to it.
12. The Board is obliged to keep the books, documents and other data carriers referred to in the preceding paragraphs for ten (10) years. The data recorded on a data carrier, with the exception of the paper balance and the statement of income and expenditure, can be transferred and stored on another data carrier, provided that the transfer takes place with a correct and complete representation of the data and this data is available during the entire storage period. and made legible within a reasonable time.

ARTICLE 16 – AMENDMENT OF THE ARTICLES OF ASSOCIATION, MERGER, DIVISION

1. The Board is authorized, after prior written approval by the Supervisory Board (if in office), to take a decision to amend the Articles of Association, to enter into a legal merger or to decide on a legal demerger. Such a resolution must be taken by a majority of at least three / fourth (3/4th) of the votes cast in a meeting in which at least three / fourth (3/4th) members of the Board are present in person.
2. In order to obtain notified approval from the Supervisory Board, this board must notify the decision in writing and, in the case of an amendment to the articles of association, the proposed text must have been notified by the Board.
3. The amendment must be affected by notarial deed on penalty of nullity. Every individual director is authorized to execute the relevant deed.
4. The directors are obliged to provide an authentic copy of the change and the modified version statutes at the office of the trade register and to publish on the website of the Foundation.
5. The proposal for a legal merger or splitting on the basis of which a merger or division has been decided, must provide that the articles of association of the acquiring legal entity as they will read after the legal merger or division, stipulate that the equity that the acquiring legal entity as a result of the merger or splitting, as well as the fruits thereof, will only be allowed to be spent differently than was the case prior to the merger or demerger, requires the consent of the court.

ARTICLE 17 – DISSOLUTION AND LIQUIDATION

1. The Board is authorized to dissolve the Foundation. The provisions concerning the amendment of the articles of association shall apply mutatis mutandis to the decision to be adopted for this purpose.
2. The Foundation will continue to exist after its dissolution, insofar as this requires the liquidation of its assets.
3. After dissolution, the liquidation shall be effected by the directors, unless the decision to dissolve others is appointed to liquidators. During the liquidation, the provisions of these articles of association remain in force as much as possible. The Supervisory Board will remain in office during the liquidation.
4. A positive balance that remains after liquidation of the assets of the Foundation must be transferred to the decision of the liquidators – and after prior written approval by the Supervisory Board (if in office) – to a so-called ANBI institution or a foreign institution with a comparable status.
5. After the liquidation has ended, the books, documents and other data carriers of the dissolved Foundation shall remain with the person appointed by the liquidators for the period prescribed by law.

ARTICLE 18 – FINAL PROVISIONS

1. In all cases, where both the law and these Articles of Association do not provide, the Board decides.
2. In writing, these articles of association also include any message transmitted via the usual (electronic) communication channels, provided it is reproducible.

ARTICLE 19 – TRANSITIONAL PROVISION

1. The first financial year ends on the thirty-first of December two thousand and eighteen. This provision expires after the first financial year.

FINAL STATEMENTS

1. The first Board consists of four members. In deviation from the procedure prescribed in the articles of association, the following members are appointed for the first time:
 1. EDUARD JAN ARTHUR DE JAGER, born in Hackney on the 2nd of September nineteen hundred fifty-eight, as chairman;
 2. Ms SIMONE CATHARINA RENEE BRAND, born in The Hague on the fifteenth of August nineteen hundred and sixty-four, as secretary;
 3. Mr ALBERT FRANS GROENEWOUD, born in Utrecht on sixteen February nineteen hundred and fifty-two, as treasurer;
 4. Mr GERRIT JAN VAN 'T VEEN, born in The Hague on the twenty-first day of October one thousand nine hundred and seventy-two, as a member.
2. HENRI BERTUS OOSTHOUT, born in Willemstad, Curaçao on the eleventh of December nineteen hundred fifty-four, will be appointed as Managing Director.
3. The first address of the Foundation is: Anna van Hannoverstraat 4, 2595 BJ, 's-Gravenhage.