

WE SHARE

MEMBERSHIP RULES

WE SHARE COMMUNITY

1. The mission of Stichting We Share Ventures (hereafter: 'We Share') is to support startups which have the ambition to contribute to solving one or more of the UN's Sustainable Development Goals by providing loans with favourable conditions.
2. To this purpose, We Share is setting up and maintaining the '**We Share Community**' or '**Community**.' The Community includes:
 - a. donors, willing to share a small part of their funds and expertise with impact startups and students of their choice (hereafter: '**Funding Members**')
 - b. impact startups and students, who have been chosen by Funding Members to be funded by We Share and have signed an Impact Loan Agreement with We Share (hereafter: '**Funded Initiatives**')
 - c. entrepreneurs, professionals, corporations, academic institutions governmental organisations, and others, who have an agreement with We Share to offer their products, services or expertise to We Share or Funded Initiatives at a discount (hereafter: '**Partners**')
 - d. parties who have an agreement with We Share to support in its initial set up or sponsor the initial and overhead costs (hereafter: '**Founding Partners**').
3. Funding Members, Funded Initiatives, Partners and Founding Partners may together be referred to as '**Members**'.

FUNDING MEMBERS

4. Individuals of age who are able to conclude agreements, entrepreneurs, corporations, governmental organisations, academic institutions, and others can become Funding Members of We Share by submitting a completed **We Share Impact Pledge for Funding Members**.
5. We Share Impact Pledges for Funding Members can be found on [We Share's website](#) or requested by [email](#).
6. A joint venture without legal personality (i.e. a partnership) can also become a Funding Member. A partnership is considered as one Funding Member.
7. By completing a We Share Impact Pledge for Funding Members, a Funding Member commits to making a one-time or recurring donation.
8. Monetary donations can be made in monthly, quarterly, semi-annual or annual instalments. In principle, pledges to recurring donations are made for an indefinite period of time. However, all pledges can be cancelled by [email](#) at any time, without penalties or remaining liabilities.
9. Instead of monetary donations, Funding Members may choose to donate shares to We Share. For a transfer of shares, a notarial deed is (legally) required. The Funding

Member and We Share will together appoint a notary. The notary costs will be borne by We Share. We Share will not claim the voting rights connected with such shares and will co-operate in any agreement to refrain from such rights.

10. Max. 10% of Funding Members' donations will be reserved to cover We Share's overhead costs. Hence 90% of the donation is available to support qualifying impact startups and students.

FUNDED INITIATIVES

11. Funded Initiatives are startups or students, who have been chosen by one or more Funding Members to be funded by We Share and have entered into an Impact Loan Agreement with We Share.

QUALIFYING STARTUPS AND STUDENTS

12. Startups and students are taken into consideration for funding upon being pre-selected by We Share and selected Partners. Pre-selected startups and students will be presented to Funding Members, who will choose which startups and students they wish to support. The amount of funding received by startups or students thus depends on the Funding Members' willingness to support them.

13. To be eligible for funding, and thus to be presented to Funding Members, startups must meet the following **Eligibility Criteria for Impact Startups**:

a. qualify as an Impact Startup. We Share defines Impact Startups as entrepreneurial ventures that:

i. have emerged within the past 6 years

ii. have developed a viable business plan that aims to provide a local solution(s) to one or more global challenges identified by the UN Sustainable Development Goals (SDGs), create an innovative solution(s), and meet market needs

iii. require external financing to support their core activities

iv. employs between 2 and 100 employees

v. have perspective on sales traction in their core market.

b. have a sales deck, business plan, or OGSM, which proves that they have given a serious thought on their product, their target markets, and their go-to-market strategy. A financial plan should be part of the documents to be provided

c. are beyond the conceptual phase, meaning that they are concluding the development of their product(s) and are able to show signs of traction (i.e. conducting test sales pilots, proving serious interest of customers)

d. operate from or within the Netherlands

e. require funding and are able to indicate the amount, due date(s) and utility of the funding

f. agree with these Membership Rules and with the terms of the We Share Impact Loan Agreement for Startups.

14. We Share welcomes applications from students of all nationalities, genders and fields of studies alike. To be eligible for funding from We Share, students must meet the following **Eligibility Criteria for Students**:

a. be planning to enrol or are enrolled in a Master or PhD program

- b. show that they are keen to contribute to impactful innovation and the achievement of one or more UN SDGs
- c. be willing to share some of their accomplishments and/or academic progress with the Community at least once in the academic year
- d. have no outstanding debts, unless they arise from previous student loans. Exceptions can be made on a case-by-case basis
- e. have a bank account in their name prior to signing the loan agreement
- f. agree with these Membership Rules and with the terms of the We Share Impact Loan Agreement for Students (coming soon).

STARTUP APPLICATION PROCEDURE

- 15. The We Share pre-selection procedure aims to be unbiased in order to let Funding Members support startups based on their own assessments.
- 16. Applications by startups are welcomed at all times. However, the number of startups to be pre-selected depends on the funding available.
- 17. Startups may apply to We Share for funding by completing and submitting the We Share Application Form for Impact Startups. This form can be downloaded from the [website](#) or requested for by [mail or phone](#) (coming soon).
- 18. Startups are assessed on a first-come-first-served basis.
- 19. Selected applicants will be invited to discuss and agree on the terms of the We Share Impact Loan agreement.
- 20. For each pre-selected startup a minimum loan amount to be raised (hereafter: '**the Hurdle**') and a time limit, in which such amount should have been raised (hereafter: '**Time Limit**'), will be agreed upon. To obtain an Impact Loan, the Hurdle must be exceeded before the Time Limit expires.
- 21. Startups are responsible for providing information to build their profile page on the We Share website.
- 22. Startups who have successfully completed pre-agreed on challenges or acceleration programs of We Share Partners are assumed to meet the criteria as referred to in art. 13 sub. a.

STUDENT APPLICATION PROCEDURE

- 23. Students presented to Funding Members are pre-selected by We Share and Academic Institutions.
- 24. Qualifying Students may apply to We Share by submitting a completed We Share Application Form for Students by email. The application form is made available on the We Share website or can be requested by [email](#) (coming soon).
- 25. Applicants may be invited to discuss their application with the We Share team.
- 26. Members are welcome to refer students. In case the Member funds more than 80% of the tuition, the student will be automatically pre-selected, assuming that the student meets the Eligibility Criteria for Students as referred to in art 16.
- 27. Additional information on We Share funding for students is made available in the We Share Students Manual (coming soon).

IMPACT TOKENS & CLOSING

28. 90% of each Funding Member's donation will be available for funding of pre-selected impact startups or students. This 90% will be converted into so-called **Impact Tokens** (hereafter: 'IT' or 'ITs'). We Share will open an IT account for each Funding Member, pre-selected startup(s), and student(s), in favour of which their tokens will be booked.

29. Each IT has a fixed value of €1.

30. Each Funding Member may choose which Qualifying Initiative(s) they prefer to support by transferring (part of) their ITs to the IT account of the chosen startup(s) or student(s).

Note: We are in the process of establishing an online platform, where Qualifying Initiatives will be presented. On this platform, Funding Members will be able to transfer their ITs to the Initiatives they choose to support. Until this platform is live, Funding Members will be contacted by the We Share team to discuss which qualifying initiatives they wish to support.

31. To obtain a We Share Impact Loan, a Qualifying Initiative must reach its Hurdle before the Time Limit expires.

a. unless otherwise agreed, if this condition is not fulfilled, Funding Member(s) may choose to retract the IT transfer made by them to the initiative

b. if the Hurdle is reached, the Qualifying Initiative and We Share proceed to close the We Share Impact Loan Agreement, upon which the Qualifying Initiative will have become a Funded Initiative.

32. We Share keeps the IT records of each IT account holder.

PARTNERS

33. Entrepreneurs, professionals, corporations, governmental organisations, academic institutions and others may become We Share Partners by concluding an agreement with We Share to offer their products, services or expertise to We Share or Funded Initiatives at a discount.

34. Partners may also include those (governmental) organisations or corporations who support We Share in selecting impact startups and students eligible to receive funding from We Share.

35. To become We Share Partners, interested parties must contact We Share by phone or email.

FOUNDING PARTNERS

36. Entrepreneurs, professionals, corporations, governmental organisations, academic institutions, and others may become We Share Founding Partners by concluding an agreement with We Share to support in its initial set up or sponsor the initial and overhead costs.

37. To become We Share Founding Partner, interested parties are invited to contact We Share by phone or email.

COMMUNITY ASSEMBLY

38. The Community Assembly is the meeting of Funding Members and Funded Initiatives, which gathers at least once a year. It is the Assembly's task to install the first Supervisory Board. In addition, the Community is to be considered as a formal communication channel between We Share and its Members.

39. Founding Partners and Partners have the right to attend the Community Assembly as if they were Funding Members or Funded Initiatives. Note: art. 3 par. 7 of Articles stipulates who may attend Community Assemblies. Partners and Founding Partners are not included. This will be amended in the next change of Articles.

40. The Community Assembly decides to install a Supervisory Board if the annual accounts show that the Foundation's balance sheet total of assets amounts to € 5 million or more, or as soon as the Community Assembly finds fit. The decision must be taken within six months upon the adoption of the annual accounts. 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.

41. The adopted and signed annual accounts must be sent to the Community Assembly for information and published on We Share's website.

42. The Board of We Share may draft a set of Community Assembly Rules. These may include rules which stipulate how to deal with voting rights, how to appoint a first Supervisory Board and how to appoint a president to preside the Assembly's meetings.

Lacking such rules:

a. each Member has one vote

b. the (ordinary) majority rule applies

c. the first Assembly meeting starts with the appointment of a president and a secretary, with these board members being appointed for 4 years, unless decided otherwise.

COMMUNICATION VIA EMAIL

43. We Share and its Members exchange formal communication via email or postal mail. Members should keep We Share informed on any email address changes or any other changes of registered membership data.

TRANSFER & TERMINATION OF MEMBERSHIP

44. Membership is not transferable, except – for legal entities and partnerships – as a consequence of a merger. In such cases, membership rights can only be exercised with the consent of the Board of We Share.

45. Membership terminates:

a. upon the receipt of a termination notice to We Share by the Member following the passing of the individual member

b. if a Member has not made a donation for 1 year

c. in the case where a legal entity, partnership, organization or governmental institution ceases to exist.