

Information note on the offer of B shares in the cooperative association
CV IMPACT SHAKERS COOP

This document has been prepared by Impact Shakers Coop.

This document is not a prospectus and has not been verified or approved by the Financial Services Authority.

This information note is correct as of 11/03/2022.

WARNING: THE INVESTOR RUNS THE RISK OF LOSING ALL OR PART OF HIS INVESTMENT AND/OR OF NOT OBTAINING THE EXPECTED RETURN.

THE INVESTMENT INSTRUMENTS ARE NOT LISTED: THE INVESTOR MAY FIND IT VERY DIFFICULT TO SELL HIS POSITION TO A THIRD PARTY IF HE SO WISHES

Part I: Principal risks specific to the issuer and the investment instruments offered, specific to the relevant offer.

The instrument offered is a share. By subscribing to it, the investor becomes the owner of part of the capital of the issuer. The shareholder is subject to the risk of the company and therefore risks losing the capital invested. In the event of liquidation, the shareholder takes second place to the creditor in the distribution of the proceeds of the sale of the assets, i.e. in most cases, the shareholder cannot recover anything.

The share has an unlimited lifetime. See point 3 in Part IV for repayment possibilities. In return, the share entitles the shareholder to a share of the issuer's profit, if any, and the shareholder may receive an income called a dividend. The amount of the dividend depends on the profit made by the issuer and on the way it decides to distribute it between reserves and shareholders' remuneration. The share also gives the right to vote at the general meeting.

The issuer believes that the most important risks for the investor are the following:

<p>Issuer-specific risks - operational and commercial:</p>	<p>- The main risk linked to Impact Shakers Coop's activity is that the companies invested by Impact Shakers Coop go bankrupt and that Impact Shakers Coop loses its investment. To mitigate this risk, Impact Shakers Coop seeks expert advice before investing in companies and provides support to the invested companies through its development partner Impact Shakers Hub BV. Impact Shakers Coop diversifies the sectors of activity from which the companies financed come in order to reduce the market risks. Finally, Impact Shakers Coop never invests more than 15% of its investment capacity in a single company.</p>
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	<ul style="list-style-type: none"> - The co-operator is also subject to the risk that Impact Shakers Coop will have to stop its activity and thus lose its own invested capital. In the event of liquidation, the co-operator takes second place to other creditors in the distribution of the project assets. In other words, in most cases, the cooperators cannot recover anything. The share has an unlimited lifetime. A procedure for the transfer of shares is provided in the articles of association. - During the launch phase of Impact Shakers Coop, Impact Shakers Hub BV will cover the due diligence, observer and promotion costs of Impact Shakers Coop free of charge until such time as the company's income is sufficient to cover them. This is an opportunity for Impact Shakers Coop to reduce its costs during its first years. It is also a risk since the cooperative is dependent on a third party organisation and the latter's failure would force Impact Shakers Coop to internalise its management and promotion more quickly, which would inevitably affect its financial equilibrium.
<p>Issuer-specific risks - related to grants:</p>	<p>Impact Shakers Coop does not depend on subsidies. Consequently, there is no risk in case of loss of grants.</p>
<p>Issuer-specific risks - governance:</p>	<p>The persons in charge of the daily management have sufficient financial and management knowledge to ensure the proper management of Impact Shakers Coop.</p> <p>Impact Shakers Coop has set up a very transparent, cooperative and rigorous governance system, which uses the experience of Impact Shakers Hub BV in the selection of projects to be supported and in investment decisions.</p> <p>Impact Shakers Coop will operate according to the cooperative governance principle of "1 person = 1 vote". Each member has the same voting power (whether they are a category A or B member), regardless of the amount invested, for both investment decisions and internal governance. The articles of association currently provide for one vote each. At the next General Meeting, a vote will be taken to amend the Articles of Association to "one vote per cover". To bring the principle into effect with the articles of association as quickly as possible.</p> <p>Impact Shakers Coop has a Board of Directors, composed of A and B members.</p> <p>In addition, Impact Shakers Coop has put in place a series of processes and tools that facilitate its governance and ownership if necessary.</p>

Other risks:	None
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Part II: Information about the issuer
A. Identity of the issuer

1.1 Headquarters and country of origin	Kruisstraat 46 9290 Berlare BELGIUM
1.2 Legal form	Cooperative society
1.3 Business number or equivalent	0777637221
1.4 Website	www.impactshakers.com/microfund
2. Activities of the issuer	Citizen's investment cooperative (equity investment, share subscription or loans)
3. Identity of persons holding more than 5% of the issuer's capital.	BRAECKMAN Yonca PATI Diana Karolin
4. Any transactions entered into between the issuer and the persons referred to in the previous point and/or related persons other than shareholders.	No specific operation.
5.1 Identity of the members of the issuer's legal administrative body and management committee.	BRAECKMAN Yonca BOUZIDI Anaïs Laïla
5.2 Identity of day-to-day management delegates.	Managing director: BOUZIDI Anaïs Laïla until a CEO is appointed.
6. The aggregate amount of the remuneration of the directors and/or managing director(s) for the last financial year and the aggregate amount of any provisions made or otherwise recognised by the	The company was incorporated on 23/11/21, no compensation was paid, provided or booked for the persons referred to in 5 °

issuer or its subsidiaries for the payment of pensions, retirement or other benefits, or an appropriate negative statement;	
7. Concerning the persons referred to in point 4, mention of any conviction referred to in Article 20 of the law of 25 April 2014 on the status and supervision of credit institutions and securities firms, or an appropriate negative statement;	The persons referred to in 5 ° are not subject to any conviction referred to in Article 20 of the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms.
8. Description of any conflicts of interest between the issuer and the persons referred to in items 3 and 5, or other related parties, or an appropriate negative statement;	There is no conflict of interest between the issuer and the persons referred to in 3°, 5° or other related parties.
9. Identity of the auditor.	Not currently applicable.

B. Financial information about the issuer

1. If the annual accounts of one or both financial years have not been audited in accordance with Article 13, §§ 1 or 2, 1°, of the Law of [...] 2018, the following statement: "These annual accounts for financial year XX have not been audited by a statutory auditor nor subject to independent review."	Impact Shakers Coop is a company that was founded on 23/11/2021 and therefore does not yet have annual accounts.
2. Statement by the issuer that it believes that working capital is sufficient to meet its current needs for the next twelve months or, if not, how it plans to provide additional working capital;	The company Impact Shakers Coop confirms that, from its standpoint, its net working capital is adequate to meet its obligations for the next twelve months.
3. Statement of capitalisation and indebtedness (specifying debts with and without guarantees and of secured and unsecured debts) no later than	The company Impact Shakers Coop declares that its equity is 6,000 €, being its starting capital, which is freely available. There is no debt burden.

90 days before the date of the document. Indebtedness also includes indirect and contingent liabilities;	
4. Significant change in the financial or trading position since the end of the last financial year to which the annual accounts attached to this note relate, or an appropriate negative statement;	None.

Part III: Information on the offering of investment instruments

A. Description of the offer

1.1 Minimum bid amount.	Class B share 'co-operator': EUR 250
1.2 Minimum subscription amount per investor	Class B units: EUR 250
1.3 Maximum subscription amount per investor.	Not applicable
2. Total price of the investment instruments offered.	5,000,000 EUR/year
3.1 Opening date of the offer.	15 March 2022
3.2 Closing date of the offer.	Continuous offer
3.3 Issue date of investment instruments.	The investment instruments are issued on the day of the subscription of each investor.
3.4 Fees to be paid by the investor.	No management fees are charged to the investor in addition to the share price.
4. Voting rights attached to the shares.	<p><i>Article 8 Internal Order Regulations - Shares</i></p> <p>Unless where specified elsewhere in the Articles, A and B shares confer the same rights and obligations.</p> <p><i>Article 24 Internal Order Regulations - Decisions</i></p>

	<p>The principle is that each member has one vote, regardless of the number of shares they hold.</p> <p>The articles of association currently provide for one vote per share. At the next General Meeting, a vote will be taken to amend the Articles of Association to "one vote per member". To bring the principle in line with the articles of association as soon as possible</p> <p>Except in cases prescribed by law where a majority of seventy-five (75) percent of the valid votes is required, decisions will be made by a simple majority vote, regardless of the number of shares represented.</p> <p>Voting will be by show of hands unless the meeting decides otherwise.</p> <p>In principle, the appointment of directors and supervisory directors will be by secret ballot.</p> <p>Members may also be able to vote via a form prepared by the Board of Directors indicating full identity (surname, first names, domicile or registered office), the number of shares subscribed, the agenda and the vote for each proposal.</p> <p>This form must be dated and sent at least three (3) days before the meeting to the indicated email address.</p> <p>With the exception of a duly substantiated emergency, the meeting will only be able to validly vote on items on the agenda.</p> <p><i>Article 9 Internal Order Regulations - Members' Access</i></p> <p>Any natural or legal person, recognized by the Board of Directors, who has subscribed to one or more shares of the Company is considered a Member.</p> <p>The Board of Directors may refuse admission for objective reasons which will be communicated to the person concerned.</p>
<p>5. Composition of the Board of Directors.</p>	<p><i>Article 14 Internal Order Regulations - Composition & Mandate</i></p> <p>The Board of Directors is composed of 5 directors, all members of the cooperative, appointed by the</p>

	<p>General Meeting on the proposal of the A-Shareholders. It will consist of a minimum of three A-shareholders and two B-shareholders. The directors are appointed in the articles of association or by the general meeting. The A shareholders are appointed for a period of 6 years and the B shareholders are appointed for a period of 2 years. Changes in the composition or duration of the mandate are subject to approval by the next General Meeting. Outgoing directors are eligible for re-election.</p>
6. Over-subscription allowance	Refunds for the last arrivals.

B. Reasons for the offer

<p>1. Planned use of the amounts collected.</p>	<p><i>Article 3 Internal Order Regulations - Vision and Mission</i></p> <p>Impact Shakers Coop aims to provide a social and economic benefit to its associates. This includes bringing together funds with the aim of using resources ethically and in solidarity to contribute to the support and expansion of socially and ecologically responsible companies with founders from diverse backgrounds. To ensure that more companies are founded that work for a better society and positive ecological impact, financial and knowledge support is needed to allow these companies to grow in an early phase. Impact Shakers aims to see more of these types of businesses succeed and make them more scalable. There is also a great need for new founders from more diverse backgrounds who will tackle new problems through business solutions. These are exactly the types of businesses that Impact Shakers will help grow.</p> <p><i>Articles 36-40 Internal Order Regulations - Selection procedure</i></p> <p>The choice of projects is made through a rigorous selection and validation process, involving cooperators as well as external experts. A triple-checking system ensures that social enterprises are selected with the utmost care:</p> <ol style="list-style-type: none"> 1. Initial analysis; 2. Meeting with the social entrepreneur and Second analysis;
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	<p>3. Investment committee composed of 3 A Shareholders and 2 B Shareholders who evaluate the project according to the defined criteria;</p> <p>4. The project is presented to all cooperators and its financing is submitted to their vote (50% of votes +1) online for 10 days.</p> <p>This process of analysis of projects and its criteria is detailed in the Rules of Procedure available on the Impact Shakers Coop website.</p>
2. Details of the financing of the investment or project that the bid is intended to achieve.	<p><i>Artikel 42 Internal Order Regulations - Financing</i></p> <p>We make sure to keep a certain diversification of our investments. In this context, we ensure that the amount invested in a project does not exceed a maximum of 15% of the capital of the Impact Shakers Coop. Participation in the Participating Companies can take the form of</p> <ul style="list-style-type: none"> a. Participation in the capital of the Participating Company; b. Subordinated or convertible loans; c. A mixture of these two types of investment. <p>In the case of a loan, and in the case of co-financing (e.g. alongside a bank or public player), the Board of Directors ensures that the conditions of repayment and guarantee are balanced in relation to the other lenders.</p>
3. Other sources of funding for the implementation of the investment or project in question	<p>Our mode of operation does not require other sources of funding at the level of Impact Shakers Coop, but we do want our financial support for projects to have a real leverage effect on other financing actors: banks, public bodies, etc.</p>

Part IV: Information about the investment instruments offered

A. Characteristics of the investment instruments offered

1. Nature and class of investment instruments.	Cooperative shares
2.1 Currency of investment instruments.	EUR

<p>2.2 Denomination of investment instruments.</p>	<p>The investment instruments offered are Class B share 'co-operator'.</p> <p>There are also A shares, which are reserved for the founders, i.e. the cooperatives who guarantee the monitoring of the cooperative's vision. which represent the class of shares of "cooperative vision guarantors"</p>
<p>2.3 Nominal value of investment instruments.</p>	<p>Class B share 'co-operator': EUR 250</p>
<p>2.4 Risk of fluctuating share price:</p>	<p>Yes</p>
<p>2.5 Added value</p>	<p>No capital gain for the B shares which are the subject of the present offer. No capital gain for the A shares which are excluded from the present offer.</p> <p>A resigning or excluded member shall be entitled to the reimbursement of the nominal value of his shares insofar as this value exceeds the net assets divided by the number of shares on the basis of the net assets as shown in the balance sheet of the previous year duly approved by the General Meeting of members during the business year in which the resignation was given or the exclusion was pronounced. Failing this, the resigning or excluded member shall only be entitled to the share of the net assets of the company represented by his shares. He shall not be entitled to any share in the reserves, capital gains and provisions or any other extension of the equity capital.</p>
<p>3. Terms of repayment.</p>	<p><i>Article 4 Internal Order Regulations - Investment Approach</i></p> <p>A number of RIO rules are dictated by the long-term investment perspective of the cooperative, which aims to accompany social and environmental change through financial support. These core principles, detailed below, are as follows:</p> <p>Members who wish to leave the cooperative can only recover the nominal value of their shares. In accordance with articles 6 et seq. of the articles of association, a retiring or excluded member is entitled to a refund of the nominal value of its shares, provided that:</p> <p>a. This value does not exceed the net assets divided by the number of shares based on the net</p>

	<p>assets as shown in the balance sheet of the previous year,</p> <p>b. Repayments may not exceed one-tenth of the net assets</p>
4. Ranking of investment instruments in the capital structure of the issuer in the event of insolvency	Last row.
5. Any restrictions on the free transfer of investment instruments.	<p><i>Article 11 Internal Order Regulations - Transfer of Shares</i></p> <p>The shares are transferable among living persons, provided that the general admission conditions laid down in Article 7 of the IOR are complied with.</p> <p>Shares may only be transferred to the heirs and successors in title of the deceased Member upon death.</p> <p>The shares cannot be transferred to third parties as a result of the dissolution of a legal entity Member, regardless of the cause (voluntary dissolution, bankruptcy, etc.). In that case, the exclusion procedure will be applied.</p>
6. Where applicable, the annual interest rate and, where appropriate, the method of determining the interest rate applicable where the interest rate is not fixed.	NA
7. Dividend policy	<p>The Company will distribute dividends in an amount not exceeding six percent (6%) of the nominal value of the shares, on which withholding tax will be deducted at the percentage imposed by the legal requirements.</p> <p>The surplus will be retained, in particular in order to ensure a dividend in future years, or to absorb any losses related to a specific investment. Dividends are payable at the times and places determined by the Board of Directors.</p> <p>No distribution may be made if the company's net assets are negative or would become negative as a result of such a distribution. If the company has equity which is legally or statutorily unavailable, no</p>

	distribution may be made if the net assets are less than the amount of such equity or would become so as a result of such a distribution ("net assets test").
8. Date of payment of interest or dividend distribution.	Any dividend payment will be made after the General Meeting of Shareholders.

Part V: Other important information

Summary of taxation:	A withholding tax of 30% is deducted at source from dividends. However, persons subject to personal income tax are exempt from withholding tax: for the income year 2021, tax year 2022, the exemption amount is € 800. They can therefore recover a maximum of € 240 through their taxes.
Complaint about the financial product	<p>If you have a complaint, you can contact hello@impactshakers.com</p> <p>If you are not satisfied, contact the Consumer Ombudsman Service, North Gate II, Boulevard du Roi Albert II 8 Bte 1 in 1000 Brussels (Tel: 02 702 52 20, E-mail: contact@consumentenombudsdienst.be).</p>