

## INTERNAL REGULATIONS OF THE CV IMPACT SHAKERS COOP

The Internal Regulations of the CV IMPACT SHAKERS COOP are drafted in a coordinated form and partly integrate the Articles of Association of the Company to facilitate their reading.

### SECTION I. GENERAL CONCEPTS

#### *Article 1 - Definitions*

1. "Article" Article of these Internal Regulations ;
2. "General Assembly" General Assembly of CV IMPACT SHAKERS COOP;
3. "Co-operator" of "Member" Any legal or natural person who actually holds shares in CV IMPACT SHAKERS COOP;
4. "Board of Directors" Managing Body of CV IMPACT SHAKERS COOP;
5. "Investment Committee" committee consisting of 5 individuals including 3 A shareholders and 2 B shareholders elected from among the cooperatives.
6. "Project" Any company that has started the selection process within CV IMPACT SHAKERS COOP to be eligible for financial support;
7. "IR" The current Internal Regulations, which set out the vision, objectives and main rules for the functioning of CV IMPACT SHAKERS COOP;
8. "The Society" or "the Cooperative" the company CV IMPACT SHAKERS COOP;
9. "Participating Company" Any company that receives financial support from CV IMPACT SHAKERS COOP;
10. "Financial support" Financial intervention from CV IMPACT SHAKERS COOP in the form of participation in the share capital, a subordinated loan or other forms of financial intervention;
11. "Articles of Association" or "Statutes" The statutes of CV IMPACT SHAKERS COOP

#### *Article 2 - Internal Order Regulations (IOR) and Articles of Association*

1. Unless expressly provided otherwise in the IOR, it is generally provided that:
  - a. Any reference to any law or regulation includes any amendment, replacement or repeal of that law or regulation;
  - b. Words in the plural have the same definition as words in the singular, and vice versa;
  - c. The headings and subheadings are for ease of reading only, but have no legal meaning as such;
  - d. The periods mentioned in the IR are calculated from midnight to midnight. They are calculated from the day following the day of the act or event giving rise to it. The day of expiry of the term is

included in the term. If the due date is not a working day in Brussels, it will be postponed to the next working day. All instalments are calculated in working days (in Brussels). Periods determined in months or years are calculated on a day-to-day basis.

2. Acceptance of the ROI and compliance with the provisions of the IR are essential conditions for the entry of new members. Non-compliance with the IR may lead to the exclusion of an offending member, in accordance with the statutes (art. 5).

3. The IR is adopted and amended by the General Assembly, in accordance with Article 14 of the Articles of Association.

4. The articles of association can only be amended in accordance with the legal and statutory provisions of the Company.

5. In the event of any conflict between the IR and the Articles of Association, the Articles shall prevail.

## **SECTION II. VISION, MISSION AND INVESTMENT FOCUS**

### *Article 3 - Vision and Mission*

1. The aim of the society is to set up a cooperative and citizen investment fund that financially supports projects with a high social and environmental impact in different economic sectors.

Impact Shakers Coop aims to provide social and economic benefits 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.

2. The Society aims to be a citizen-based and unifying initiative dedicated to the financial support of ongoing societal and environmental changes. To this end, it wishes to :

a. To operate openly, harmoniously and in cooperation with other public and private actors in the societal and environmental economy sectors;

b. To offer an alternative and complementary sources of funding to traditional sources of funding (banks, public investment companies, subsidies, private investors, etc.);

c. Reconciling citizens with finance by allowing them to put their savings at the disposal of meaningful societal and environmental projects;

- d. To be a catalyst and certifier of virtuous and solid "impact entrepreneurial projects";
- e. Ensure sound risk management and diversification through investments in companies with different profiles, maturity and needs.

#### *Article 4 - Investment approach*

A number of ROI rules are dictated by the long-term investment perspective of the fund, which aims to accompany societal and environmental changes through financial support. These key principles, which will be further developed below, are as follows:

a. Members wishing to leave the fund may only recover the nominal value of their shares. In accordance with Article 6 of the Articles of Association, the resigning or excluded Member is entitled to the reimbursement of the nominal value of his shares provided that :

(i.) 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 Assembly of Shareholders during the financial 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.

(ii.) Repayments shall not exceed one tenth of the net assets as shown in the previous balance sheet approved by the General Assembly. Should this be the case, repayment shall be postponed until such time as conditions permit. Net assets shall mean the total assets as shown in the balance sheet, fewer provisions and debts. The reimbursement of the resigning or excluded Member shall be made in the order of arrival of the simple letter or e-mail.

b. In accordance with Article 16 of the Articles of Association, the amount of the dividend may in no case exceed that fixed in accordance with the Royal Decree of 8 January 1962 laying down the conditions for the approval of groups of cooperative societies and cooperative societies. On this basis, the Company will distribute dividends of an amount representing a maximum of six per cent (6%) of the nominal value of the shares, on which withholding tax will be withheld at the percentage imposed by the legal requirements. The surplus will be retained, in particular in order to ensure a dividend in future years or to absorb possible losses linked to a specific investment. Dividends are payable at the times and places determined by the Board of Directors.

c. Each Member freely subscribes to one or more shares (see art. 5 of the Articles of Association). For each type of share subscribed, an annual management fee of 3% on the capital invested at that time is charged to cover part of the operating costs of CV IMPACT SHAKERS COOP.

d. The Company operates according to the principles of participatory democracy, so that each Member has one vote, regardless of the number of shares they hold.

#### *Article 5 - Risk*

Investing in the Company, even in the form of alternative financing to an equity investment, represents a risk that may result in the partial or total loss of the investment.

For further information in this regard, reference is made to the then current "Information Note".

### **SECTION III. ECOSYSTEM**

#### *Article 6 - Partnerships*

1. The Cooperative has and is expanding its ecosystem of partners who share its mission to address societal and environmental challenges through entrepreneurship.
2. The Company and the Structures respectively place their knowledge, services and skills at the disposal of the other, so as to help and accompany the Projects and Participating Companies seeking financing or support.
3. Depending on the services requested, these may be free or paid.
4. The ecosystem is proposed, never imposed. Each Structure remains free to determine its mode of operation and the mode of remuneration that it practices.

### **SECTION IV. COMPANY AND SHAREHOLDERS**

#### *Article 7 - Articles of Association*

1. The Company has been incorporated as a cooperative society with limited liability under the name CV IMPACT SHAKERS COOP
2. Its registered office is located at 9290 Berlare, Kruisstraat 46.
3. It is registered in the register of legal persons under number 0777.637.221 and the articles of association were published in the Belgian Monitor on November 23, 2021.

#### *Article 8 - Shares*

1. The authorised capital is represented by registered shares.
2. The shares are divided into classes A and B shares.
  - a. Share class A represents the share class of "cooperatives who guarantee the vision of the cooperative". This category includes the shares held by the founders of the Company, insofar as they are still members, as well as any member validly appointed as a Director of the Company.

- b. The class B shares are of the "ordinary co-operator" class. This class is for shares owned by anyone who is not a founder.
3. The A shares have a nominal value of sixty (60) euros and the B shares have a value of two hundred fifty (250) euros.
4. Unless specified elsewhere in the Articles, A and B shares confer the same rights and obligations.
5. Units change category on disposal, depending on whether the holder qualifies for one or the other.
6. Apart from the shares representing the contribution, no other types of securities may be created, under whatever name, that represent social rights entitling them to a share in the profits. In addition to the shares subscribed for below, other shares may be issued in the course of the company's existence, in particular in the context of the admission of members or an increased subscription. The Board of Directors determines the issue price, the amount to be paid up at the time of subscription and, where appropriate, the terms for the existence of the amounts still to be paid and the interest rate on these amounts.

#### *Article 9 - Members' Access*

1. Any natural or legal person, approved by the Board of Directors, who has subscribed to one or more shares in the Company, shall be a Member.
2. Admission implies full payment of all shares subscribed and adherence to the Articles of Association and ROI. Failure to meet these conditions exposes the Member to the following risks:
  - a. The refusal of admission of the Member by the Board of Directors. The Company shall communicate the objective reasons for this refusal to the interested party if he so requests.
  - b. Members who fail to pay within the set time limit shall be liable, ipso jure and without notice, to pay interest at the rate of ten per cent (10%) per annum from the due date, without prejudice to the right of the Company to take legal action to recover any outstanding balance, to terminate the subscription, or to exclude the defaulting Member.
  - c. The suspension of the voting rights attached to the shares on which payments have not been made as long as these payments, duly called and due, have not been made.
3. Members agree to receive all communications from the Company by electronic means, including notices of General Assembly meetings.
4. Any natural person who is incapacitated shall have the exercise of his or her rights of representation and voting at the General Assembly conferred on his or her legal representative. Any legal entity must appoint a proxy who will exercise the power of representation and voting rights of the legal entity. In the event of a change of representative, the legal entity shall notify the change within ten (10) working days following the date of the change.

#### *Article 10 - Exit of Members*

1. Members shall cease to be part of the Company by resignation, exclusion, death, prohibition, bankruptcy or insolvency.
2. Any Member not in debt to the cooperative may resign, provided that he has been a member for one (1) year or more and has expressed his wish to leave the society (by simple letter or electronic means) during the first six (6) months of the business year, in accordance with the law (Art. 367 of the Companies Code of 7 May 1999). The Board of Directors may refuse the resignation only if it results in :
  - a. Reduce the capital to an amount lower than the fixed portion established by these articles of association;
  - b. Reduce the number of Associates to less than three;
  - c. Seriously affect the financial situation of the cooperative, which it will judge at its own discretion.

Where the resigning cooperator is incapacitated, the authorisation of the competent Justice of the Peace is required. To this end, the legal representative of the cooperator shall address a request to the clerk of the court of the peace of the residence of the incapacitated person. The justice of the peace grants the request if he or she deems it to be in the interests of the protected person.

3. Any Member may be excluded from the Company for a good cause, in particular, if it no longer fulfils the conditions for admission, if it behaves in a way that is detrimental or contrary to the interests of the Company, if it is no longer capable of exercising its rights as a Member, or for any other reason.

Exclusion is pronounced by the Board of Directors, ruling by a two-thirds (2/3) majority. The Member whose exclusion is requested may make his observations known in writing to the Board of Directors, within one month of sending a simple letter or e-mail containing the reasoned proposal for exclusion.

If he so requests in the letter containing his observations, the Member must be heard. Any decision to exclude a member shall be justified and recorded in minutes drawn up and signed by the Administrative Council. These minutes shall mention the facts on which the exclusion is based. The exclusion shall be recorded in the register of members of the Society.

A certified copy of the decision may be sent by simple letter or e-mail within fifteen (15) days to the excluded Member if it so requests.

#### *Article 11 - Transfer of Shares*

1. The shares are transferable among living persons, provided that the general admission conditions laid down in Article 7 of the IOR are complied with.
2. Shares may only be transferred to the heirs and successors in title of the deceased Member upon death. In that case, the new members, by virtue of their capacity as members, are automatically obliged to respect the rules of the Articles and the ROI.

3. 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.

#### *Article 12 - Communication with members*

Communication between the Company and the Members, and within the various bodies of the Company, takes place electronically, and in particular: Communication takes place as much as possible by e-mail, to the e-mail address provided by the Members.

The cooperative's website (<https://www.impactshakers.com>) contains information about the projects and participating companies as well as periodic information about the cooperative. Information that is not public will be communicated via email including calls to vote.

## **SECTION V. ORGANS AND ACTORS OF THE COMPANY**

### **A. Board of Directors**

#### *Article 13 - Mission*

The Board of Directors aims to ensure that the company develops in accordance with the social and environmental mission and vision defined in the IR.

#### *Article 14 - Composition & Mandate*

1. The Board of Directors is composed of 5 directors, all members of the cooperative, appointed by the 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 Assembly. Outgoing directors are eligible for re-election.

2. In the event of a vacancy on the Board of Directors, the remaining directors may temporarily fill the vacancy. The designation is subject to approval by the next General Assembly.

3. Unless otherwise provided in the appointment decision of the general meeting, the general meeting may terminate the mandate of a director not appointed under the articles of association at any time, with or without notice and without stating reasons.

4. Any director may resign by mere notification to the governing body. At the request of the company, he will remain in office until the company can reasonably provide for his replacement. He can take the necessary steps himself to challenge the termination of the mandate against third parties under the conditions laid down in Article 2:18 of the Companies and Associations Code.

5. Immediately after the incorporation, the founding partners, united in the general assembly, made the following appointments:

Are appointed as A-directors for a period of six years from now:

\* Mrs BRAECKMAN Yonca aforesaid;

\* Ms BOUZIDI Anaïs aforesaid.

The directors, united immediately below in the board of directors, declare to appoint for a period of six years from now:

\* as Chairman of the Board of Directors: Ms. BRAECKMAN Yonca aforementioned;

\* as Managing Director: Mrs. BOUZIDI Anaïs aforesaid.

The mandate of the appointed director(s) is exercised without remuneration, which is not contrary to remuneration that can be paid to a director who takes up an operational role in the company.

#### *Article 15 - Competence and Process*

1. The Board of Directors has the broadest administrative and decision-making powers to realize the mission and to carry out the day-to-day management.
2. The various directors together form a board.
3. The board of directors may entrust the day-to-day management of the company, as well as the representation of the company with regard to that management, to one or more persons ("managing director(s)" see article 15 point 5), each of whom acts alone, jointly or as a collegial body. management includes both actions and decisions that do not go beyond the needs of the company's day-to-day life, as well as actions and decisions that, either because of their minor importance or because of their urgency, require the intervention of the governing body.

The administrative body may revoke the day-to-day management body at any time.

4. When a legal person takes up a mandate as a member of an administrative body or person charged with the day-to-day management, it appoints a natural person as a permanent representative who is charged with the execution of that mandate in the name and on behalf of the legal person. This permanent representative must meet the same conditions as the legal person and is jointly and severally liable with him, both civilly and criminally, as if he himself had performed the relevant mandate in his own name and for his own account. The permanent representative cannot sit in the relevant body in his own name or as a permanent representative of another legal person-director. The legal person may not terminate the permanent representation without simultaneously appointing a successor.



#### *Article 16 - Meetings*

1. The collegiate management body is convened at the request of a director whenever the interests of the company so require.
2. The collegiate governing body can only validly deliberate if, on the one hand, at least half of its members are present or represented, and on the other hand, if a Director A is present or represented.
3. However, if a first meeting of the council is not in number, a new meeting with the same agenda may be called. The latter will be able to validly deliberate regardless of the number of directors present or represented, but provided that a Director A is present or represented.

#### *Article 17 - Decisions*

1. Decisions are taken by a simple majority of votes. Nevertheless, any decision of the board on a number of specific matters stipulated in Article 12 of the Articles of Association requires at least the approval of a Director A.
2. In the event of a tie, the vote of the chairperson or the member chairing the meeting is decisive. A director may, even by letter, telex, telegram, fax or any other similar means, authorize another director to replace him at the meeting and vote in his place.
3. The deliberations and votes of the board are minuted and signed by the majority of the directors present. The copies and extracts of those minutes are signed by the chairman or by two directors.

### **B. The Chief Executive Officer**

#### *Article 18 - Delegation*

1. The Board of Directors may, under its responsibility, entrust the day-to-day management of the company to one or more directors who will bear the title "Managing Director" or "CEO". In addition, it may also grant special limited powers to any representative without being a member of the Board of Directors.
2. The Board of Directors will determine the duties and powers of the person to whom they grant them and may amend or withdraw them at any time.
3. Anaïs Bouzidi is currently appointed as managing director until a 'CEO' is appointed.

#### *Article 19 - Competence*

1. The CEO is authorized to:
  - a. Carry out the day-to-day operational management of the company;

- b. The development of the company in accordance with the guidelines set out by the Board of Directors;
- c. Day-to-day financial management, including accounting, the payments of normal operational management in accordance with the articles of association and the payment of normal operating expenses in accordance with the articles of association;
- d. The day-to-day management of human resources, without prejudice to the authority of the Board of Directors to approve key employees or service providers;
- e. Representation of the company, more specifically with authorities, in the context of the day-to-day management of the company;
- f. Excluding strategic decisions or a decision that must be taken by the Board of Directors according to the Articles of Association.

### **C. The General Assembly**

The general meeting represents all of the shareholders; its decisions are binding on all, even the absent or differing shareholders.

#### *Article 20 - The Ordinary General Assembly*

1. The annual general meeting is convened at the initiative of the board of directors or the statutory auditor, at the registered office of the company or at the place stated in the convocation letter, on the first Thursday of the month of June, at 6 pm.

If that day is a public holiday, the meeting will take place on the next working day at the same time.

2. This meeting :

a. Hears the management report prepared by the directors and the auditor's report (if the company has one) and the answers to questions about this report or other items on the agenda.

b. Decides on the acceptance of the annual accounts.

c. Decides on the discharge to be given to directors and auditors. This discharge will only be valid if the financial statements are not omissions or misrepresentations of the actual state of the company.

3. The annual accounts are then published at the discretion of the Board of Directors in accordance with the laws and regulations applicable to the company.

#### *Article 21 - The Extraordinary General Meeting*

1. The extraordinary general meeting shall be convened upon convocation by the board of directors and, as the case may be, by the statutory auditor, whenever the interests of the company so require or at the request of the shareholders representing one-tenth of the number of shares in issue.
2. It must be held within one month of the convocation.

#### *Article 22 - Competence*

Without prejudice to stricter majority requirements of the Companies and Associations Code, any decision of the general meeting on the following points requires at least the approval of the majority of category A shareholders, abstentions being considered as votes against:

- (i) amendment of the articles of association;
- (ii) issue of shares and all other securities entitling their holder, after exercise, conversion or exchange, to subscribe for shares or other securities of the company, insofar as such issue is decided by the general meeting;
- (iii) merger, (partial) demerger, (partial) contribution of assets, contribution or transfer of a generality or branch of the company, as well as any other restructuring that must be decided by law by the general meeting;
- (iv) decisions on the dissolution or liquidation of the company, including the appointment and remuneration of the liquidator(s);
- (v) appointment, dismissal and remuneration of the statutory auditor(s) of the company. Voting will be by show of hands or roll call unless the meeting decides otherwise. In principle, the appointment of directors and supervisory directors takes place by secret ballot. If the meeting has to pronounce on an amendment to the articles of association of the company, it can only validly deliberate if the subjects of the deliberation are stated in the convocation and if the meeting is attended by members who represent at least half of the voting rights represent shares.

#### *Article 23 - Holding of Meetings*

1. The Board of Directors shall convene the General Assembly by simple invitation sent by post or electronic means, including the agenda, addressed to the members in accordance with the legal requirements, at least fifteen full days before the meeting. Any person may waive this convocation and will in any case be regarded as having been convened regularly if he is present or represented at the meeting.
2. Every shareholder may be represented by a third party, whether or not a member. The nominating board of the meeting may determine the form of the third party and require that it be sent to a place within a specified period of time.

3. At the proposal of the governing body or the person convening the general meeting, the meeting may also be held remotely, by electronic means or by any vocal (conference call), visual (video meeting) or written means of communication (discussion via an internal or external secure platform or by exchange of electronic mail, where all members are simultaneously connected to a single messaging system). Shareholders who thus participate in the general meeting are deemed to be present at the place where the general meeting is held, with regard to compliance with the conditions of attendance and majority.

The electronic means of communication must at least enable each shareholder to take direct, simultaneous and uninterrupted knowledge of the discussions during the meeting, to participate in the deliberations, to exercise his right to ask questions and to exercise his right to vote in relation to all points on which the meeting must express itself.

4. Each General Meeting will be chaired by the chairman of the Board of Directors or a director designated by him.

5. An attendance list indicating the identity of the members and the number of shares they hold must be signed by them or their delegate before entering the meeting. The proxies and forms of those who have voted remotely are attached to this list.

6. The deliberations of the general meeting are recorded in the minutes signed by the shareholders who so request; the extracts and copies of these minutes are signed by a director.

#### *Article 24 - Decisions*

1. The principle is that each member has one vote, regardless of the number of shares it holds.

2. The articles of the 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 into line with the articles of association as quickly as possible.

3. Except in cases prescribed by law where a majority of seventy-five (75) per cent of the valid votes is required, decisions shall be made by a simple majority of votes, irrespective of the number of shares represented.

4. Voting shall be by show of hands or roll call unless the meeting decides otherwise.

5. In principle, the appointment of directors and supervisory directors will be by secret ballot.

6. 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.

7. This form must be dated and sent at least three (3) days before the meeting to the indicated email address.

8. With the exception of a duly substantiated emergency, the meeting will only be able to validly vote on items on the agenda.

#### **D. Investment Committee**

##### *Article 25 - Composition*

1. The Investment Committee is composed of 5 members chosen from the following groups:
  - a. Three (3) A Shareholders appointed for three (3) years
  - b. Two (2) B Shareholders appointed for one (1) year
2. Committee members shall confirm the absence of conflict of interest and immediately disclose any information that could give rise to a suspicion of conflict of interest.
3. The composition of the Committee is communicated to all Members during the General Assembly.
4. Currently, the Investment committee consists of A Shareholders only. Before its first vote on a project, an extraordinary general assembly will be convened to vote on the appointment of two B Shareholders.

##### *Article 26 - Elected A-shareholders*

1. Every three (3) years, the Board of Directors elects three (3) A-Shareholders of the company to become members of the investment committee.
3. The mandate in the Investment Committee is established for three (3) years and is renewable.

##### *Article 27 - Elected B Shareholders*

1. Each year, the General Meeting elects two B Shareholders of the company to become members of the investment committee.
2. At least fifteen full days before the General Assembly, members are notified by e-mail that they can submit their candidacy for the committee.
3. The mandate in the investment committee is fixed for one (1) year and is renewable.

#### **E. Observer**

##### *Article 28 - Mission*

1. For each participating company, the company appoints an observer to follow up.

2. The observer verifies that the vision represented by the company remains anchored in the long-term management of the participating company.
3. The designated observer in question is Impact Shakers Hub BV, which in two of the defined selection procedures is also responsible for the initial selection and due diligence of the proposed projects and their support.
4. 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.

#### *Article 29 - Founders*

The founders of the company are:

- a. Yonca Braeckman, Diana Karolin Pati and Anaïs Bouzidi are the founders of Impact Shakers Hub BV and also form the management of Impact Shakers Labs VZW. They set up the Impact Shakers brand to realise the societal and environmental mission and vision that is also the object of this company. The different legal entities each have their own role and together they aim to achieve a systemic shift.
- b. Alina Klarner works for Marlin Equity as Operations Director and has a background in accounting, private equity and as an angel investor.

## **SECTION VI. Financing Process**

### **A. Funding criteria**

#### *Article 30 - Impact activity*

Participating companies must be active in the social and sustainable economy. They share the vision of the company as defined in the IR and are characterized by their desire to create long-term impact.

#### *Article 31 - Diversity of founders*

Participating companies must be founded by a diverse team and include diversity as an inherent value in their further growth.

#### *Article 32 - Financial sustainability*

Projects must be sufficiently financially sustainable: the aim is to support projects that can generate a real impact on society. A rigorous analysis will be performed on the financial plan by the third party responsible for the due diligence or investment committee pIRr to the investment.

#### *Article 33 - Early stage intervention*

The investments made by the company may consist of a limited investment for a startup or a larger investment for a company in the growth phase.

#### Article 34 - Investment policy

All entrepreneurial projects that are presented to the cooperatives for approval must meet the following criteria:

- a. Have a real societal or environmental impact
- b. Adopt an approach that respects others and the environment
- c. Treat different stakeholders (employees, customers, service providers, etc.) fairly, responsibly and fairly.
- d. Commit to communicating openly and transparently about their activities and developments.

#### **B. Selection procedure**

##### *Article 35 - Procedures to obtain financing*

1. Three different procedures are possible to obtain financing from the company.
  - a. A first trajectory is that for the companies that have been selected for the educational programmes that are organized by Impact Shakers Hub BV.
  - b. A second trajectory is for the companies that have successfully completed the educational programmes of Impact Shakers Hub BV.
  - c. A third route is for companies that have no link with the educational programmes of Impact Shakers Hub BV.
2. The companies selected for an educational programme of Impact Shakers Hub BV are presented as a group to the investment committee of the Company and if they are approved, they are presented to the members who can vote on the acceptance of the group according to the principle of 1 shareholder equals 1 vote. The role of observer is assigned to Impact Shakers Hub BV.
3. The companies that have successfully completed an educational programme by Impact Shakers Hub BV can ask Impact Shakers Hub BV to be nominated again to the investment committee, which can then vote on their submission and submit it to the members for approval. The role of observer is assigned to Impact Shakers Hub BV.
4. Companies without any link to the educational programmes can apply directly with the company. The due diligence of these companies can be performed by Impact Shakers Hub BV or by the investment committee. The role of observer can also be assigned to Impact Shakers Hub BV.
5. A new selection procedure can be proposed by the investment committee or the Board of Directors and must always offer sufficient guarantees to guarantee the preservation of the vision and mission of the company.

#### *Article 36 - Submission of an application*

Independent of the trajectory, either to Impact Shakers Hub BV or directly to the company, projects submit a presentation and a financial plan with sufficient information for an initial analysis:

- a. Description of the product or service
- b. Intended impact
- c. Business model
- d. Team
- e. Vision
- f. Current state of development
- g. Financial projections.

#### *Article 37 - Initial analysis*

1. The information received is analyzed internally by either Impact Shakers BV or by the investment committee in a confidential manner.
2. The information is checked against the vision of the company as defined in Article 3;
3. It is examined whether the project meets the predefined criteria ((Art. 35 to 34 ROI).
4. It is examined whether the business model can be profitable in the long term and a financial analysis is performed;
5. The requested type of financing is examined and the conditions that may be attached to it.

#### *Article 38 - Second analysis*

1. A meeting is organised with one or more founders of the project.
2. A modified version of the previously submitted materials may be requested for reanalysis.
3. The project or group of projects is selected and presented to the members when the project or group of projects has received a favourable opinion from 75% of the members of the investment committee.

#### *Article 39 - Presentation of the projects*

1. A summarising investment memorandum is prepared and sent electronically to the members, containing a short presentation of the project and the financing proposal. A period of 10 days will be open in which electronic voting is possible.



2. A presentation of the project or group of projects is organised for the members. The timing of this depends on the completed procedure:

- a. The group of companies that have been selected for the educational programmes of Impact Shakers Hub BV will present themselves on a 'demo day' in which all members can participate. This session will take place after the voting period.
- b. The companies that have successfully completed the educational programmes of Impact Shakers Hub BV can present themselves individually to the members in a session or this can coincide with a 'demo day' in which all members can participate. This session will take place at the start of the voting period.
- c. The companies that have no link with the educational programmes of Impact Shakers Hub BV will present themselves individually to the members when they have received favourable advice from the investment committee. This session will take place at the start of the voting period.

#### *Article 40 - Validation*

1. The members vote whether or not they want to invest in the proposed project or group of projects. Each vote carries the same weight regardless of the shareholder's amount invested.
2. The voting period is ten (10) days from the dispatch of the detailed memorandum. At the end of the period, the votes are counted.
3. Voting is done electronically. Once a vote has been cast, it is final.
4. The project or group of projects receiving the majority of the votes cast (50% + 1 vote) will receive financing from the company.

#### *Article 41 - Monitoring*

1. The designated observer, Impact Shakers Hub BV or the investment committee, ensures regular monitoring of the designated participating companies. The observer represents the vision of the company and represents the interests of all members of the participating company.
2. The appointed observer reports briefly to the Board of Directors after nine (9) months.
3. If the participating company has any concerns about the manner in which this mandate is being carried out, it may contact the Board of Directors who will appoint a new observer if necessary.
4. The observer's mandate is exercised free of charge, for a period of 9 months. It's renewable.

## **C. Financing**

### *Article 42 - Financing*

1. Participation in the Participating Companies may take the form of

- A. Participation in the share capital;
- B. Loans (subordinated or convertible);
- C. A mix of these two types of investments.

2. In the case of a loan, and in the case of co-financing lenders (eg with a bank or public player), the Board of Directors ensures the terms of repayment and guarantees that they are in balance in relation to the other lenders.

### *Article 43 - Conditions and guarantees*

- 1. Where appropriate, the company will condition its financial support - in whole or in part - to the achievement of certain objectives or the fulfilment of certain conditions.
- 2. These are communicated to the members at the time of the presentation of the projects so that investment decisions can be made in full knowledge of all the facts.

### *Article 44 - Direct investment*

- 1. The members are free to invest directly in the proposed projects.
- 2. The participating companies and members are obliged to inform the company of this decision in order to be able to measure its societal and environmental impact.
- 3. The company will not derive any direct economic benefit from this transaction.

## **SECTION V. DISCOUNTS AND BENEFITS FOR PARTNERS**

### *Article 45 - Economic and social benefits*

- 1. The CV IMPAC SHAKERS COOP is committed to offering its members training on the social and sustainable economy, on the functioning of cooperatives, on participatory democracy and on investing in the social and sustainable economy.
- 2. In the same vein, the participating companies are invited to provide an economic and/or social advantage to the Partners of the Company, such as for example:
  - a. Let them be the first testers of their products and services and provide feedback to the participating company;

- b. To discover the participating company during the discovery days;
- c. To give a discount on the purchase of products or services.