

2050.stewards

*Perpetual Purpose Fund (Fonds de pérennité)
governed by article 177 of law n° 2019-486 of 22 May 2019
and the decree n° 2020-537 of 7 May 2020*

**ARTICLES OF ASSOCIATION
AS OF 30 JUNE 2021**

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PREAMBLE

2050.stewards is part of the "2050 Project".

The 2050 Project is based on the following observation:

- 1) There is an urgent need to **create a fertile future** and fund initiatives that will ensure the 'essentials' for everyone by 2050: '*eat enough and healthfully*', '*take care of body and mind*', '*empower learning and creativity*', '*live and explore sustainably*' and '*access freedom of mind*'.
- 2) To this end, it is essential to give life, confidence and human, technological, legal, cultural and financial resources - in a word the power to act - to those who work to realign their action with these basics; in particular, to support the adaptation of business models, governance, methods of analysis and valuation of companies for increased value creation.
- 3) It is therefore necessary to **develop around each company financed, and more generally around each basics, aligned ecosystems** where organizations (entrepreneurial or not), interact, experiment, share knowledge, disseminate alignment practices, develop common material, human or immaterial infrastructures, in short, participate in symbiosis in the same process and can together grow, feeding on a **common ground**.

Based on this observation, 2050 Project wants to create the conditions for its fertile growth, its resilience and to nourish its own ecosystem. To date, this dynamic has materialized in the form of:

- **2050.do**, a French simplified stock company (*société par actions simplifiée*) regrouping together the team leading the 2050 Project. In order to ensure the stability of its shareholding and the uninterrupted pursuit of its objectives, 2050.do is intended to be controlled by a French legal structure known as a perpetual fund (*fonds de pérennité*) named **2050.stewards**.
- **2050.starter**, a French simplified stock company (*société par actions simplifiée*) to finance profit-making projects identified by 2050.do, which will eventually be replaced, upon validation by the Autorité des Marchés Financiers, by **2050.ventures**, an *evergreen* fund in the form of a French limited partnership (*société de libre partenariat*) (SLP).
- **2050.common**s, a French association governed by the law of 1901, in the process of being set up, with the vocation of constituting, animating and financially supporting the infrastructure of strategic and common assets of the ecosystems supported by 2050.do.

It should be noted, for all intents and purposes, that the procedure described above is likely to evolve according to the needs of the 2050 Project.

CONSTITUENT ACT

The undersigned:

- **Mrs Marie EKELAND**, of French nationality, [REDACTED]
[REDACTED]

declares, prior to the establishment and signature of the present articles of association, that she is setting up a perpetual purpose fund (*fonds de pérennité*) named 2050.stewards and governed by the provisions of article 177 of law no. 2019-486 of 22 May 2019 relating to the growth and transformation of companies, known as the "*Loi Pacte*", and those of decree no. 2020-537 of 7 May 2020 relating to perpetual purpose funds (*fonds de pérennité*).

The perpetual purpose fund is constituted by the free and irrevocable contribution of 289,999 shares making up the entirety minus one share of the capital of 2050.do, a simplified joint stock company (*société par actions simplifiée*), with a capital of EUR 290,000 divided into 290,000 shares of one euro each, subscribed and fully paid up, whose registered office is located at [REDACTED]
[REDACTED], registered in the Paris trade and companies register under number 884 613 928.

This contribution was made by way of a shared-gift (*donation-partage*) by Ms. Marie EKELAND to 2050.stewards of the full ownership of 289,999 shares of the company 2050.do and recorded under the terms of a deed dated 30 June 2021. It is specified, for all intents and purposes, that the provisions of article 910 of the Civil Code do not apply to this shared-gift (*donation-partage*) in accordance with the provisions of article 177 of the *Loi Pacte*.

This contribution concerns all of the shares minus one share of the share capital of 2050.do and entails the inalienability of the shares contributed. However, Ms. Marie EKELAND expressly authorizes, as permitted by the provisions of article 177 of the *Loi Pacte*, that this inalienability does not apply to the shares of 2050.do that are not necessary for the fund to exercise control over the company within the meaning of the provisions of Article L. 233-3 of the French Commercial Code.

These declarations having been made, the undersigned has drawn up the articles of association of the perpetual purpose fund that it is setting up as founder, as follows:

WARNING

For the purposes of these Articles of Association, words beginning with a capital letter and appearing below shall have the following meaning:

Shares		<i>means all the shares of the company 2050.do held by 2050.stewards;</i>
Shareholder		<i>means any person holding Shares;</i>
Management Committee		<i>designates the management committee of the perpetual purpose fund;</i>
Statutory Auditor		<i>appoints the statutory auditor of the perpetual purpose fund;</i>
Board of Directors		<i>designates the board of directors of the perpetual purpose fund;</i>
Control		<i>means control within the meaning of Article L. 233-3 of the Commercial Code;</i>
Law		<i>means all the legal and regulatory provisions applicable to the perpetual purpose fund, including, in particular, the provisions of article 177 of Law no. 2019-486 of 22 May 2019 on the growth and transformation of companies, known as the "Loi Pacte", and those of decree No. 2020-537 of 7 May 2020 on perpetual purpose funds;</i>
Preamble		<i>means the preamble of the 2050.stewards' articles of association;</i>
Project 2050		<i>means the 2050 Project referred to in the Preamble;</i>
Articles of Association		<i>means the present 2050.stewards' articles of association;</i>
Security(ies)		<i>means (i) the Shares; (ii) any securities issued by 2050.do entitling the holder, immediately or in the future, to a portion of the capital or voting rights of 2050.do, in particular and without this list being exhaustive, by subscription, conversion, redemption, presentation or exercise of a warrant; (iii) the debt securities issued by 2050.do; and (iv) any allocation, subscription or priority right to the Shares, securities referred to in (ii) above and debt securities referred to in (iii) above, whether or not attached to such Shares, securities or certificates and (v), more generally, any security referred to in Chapter VIII of Title II of Book II of the French Commercial Code, held, as the case may be, by 2050.stewards;</i>

Transfer		<i>means any transaction involving the transfer of ownership or the dismemberment of Securities held by 2050.stewards in the company 2050.do, whether for valuable consideration or not, of whatever legal nature and for whatever reason (including, in particular, sale, payment, contribution (including contribution to a company), merger, demerger, exchange, gift, liquidation of property between spouses, devolution of property, trust (fiducie), public sale or a combination of these forms of transfer of ownership) relating to the Securities of 2050.do and to the preferential subscription rights attached to the Securities of 2050.do;</i>
2050.common		<i>means the French association under the law of 1901 called 2050.common referred to in the Preamble;</i>
2050.do		<i>means the company 2050.do, a French simplified joint stock company, registered in the Paris Trade and Companies Register under number 884 613 928;</i>
2050.starter		<i>means the simplified joint stock company named 2050.starter referred to in the Preamble;</i>
2050.stewards		<i>means this perpetual purpose fund;</i>
2050.ventures		<i>means the limited partnership named 2050.ventures referred to in the Preamble.</i>

2. Any reference in these Articles of Association to an Article is, unless otherwise specified, a reference to an Article these Articles of Association.

<p style="text-align: center;">TITLE I GENERAL ORGANISATION</p>

ARTICLE 1. NAME

The name of the perpetual purpose fund is:

"2050.stewards"

ARTICLE 2. PURPOSE

- 2.1. The perpetual purpose fund 2050.stewards aims to preserve the mission of the 2050 Project: to do the emergence of a fertile future by providing the means, including financial means, to think and build aligned ecosystems that will guarantee the essentials for everyone by 2050.
- 2.2. Its objectives are to :
- ensure that the 2050 Project remains a shared "common" over time, faithful to its founding principles, as set out in **Exhibit 1 "2050 Founding Principles"**, and in compliance with the key alignment indicators formalized by the company 2050.do, as set out in **Exhibit 2 "2050 Key Alignment Indicators"**,
 - preserve the independence and shareholder continuity of the 2050 Project, in particular of its lead structure 2050.do,
 - to ensure the long-term economic development of the 2050 Project and to act in the best interests of the 2050 Project,
 - build a strong ecosystem around the 2050 Project, in order to participate in the establishment of a new financial model,
 - ensure that the founders, employees, managers, experts and *venture partners* are aligned with the 2050 Project and have the right mix of skills to carry it out,
 - to lead a continuous and iterative examination on the evolution of the governance architecture of the 2050 Project,
- 2.3. As owner of the Securities, it manages the Securities it holds in the company 2050.do, exercises the rights attached to them and uses any resources it may have in accordance with the objectives set out in 2.1 and 2.2 above and the following principles:
- (i) **search for the best interest of the 2050 Project**: any decision of the perpetual purpose fund taken within the framework of its functions and attributions must be adopted with the prior assurance that the decision taken corresponds to the best interest of the 2050 Project and must be justified, if necessary, in the light of the Project. Each decision of the perpetual purpose fund will be taken in the light of the objectives set out in 2.1 and 2.2 and the principles detailed in **Exhibits 1 and 2**;
 - (ii) **Inalienability of the Securities**: the Securities held by the perpetual purpose fund are inalienable until the 2050 Project is completed. However, the inalienability does not apply to the fraction of the capital and voting rights that is not necessary for the exercise of control over the 2050.do company. **Exhibit 3** details the Securities that are subject to the inalienability principle, as a minimum. Any Transfer of Securities carried out by the perpetual purpose fund under the aforementioned conditions shall comply with the principles set out in this Article. The proceeds received, if any, in consideration of such Transfer shall be used in compliance with the objectives set out in 2.1 and 2.2 above and the principles set out in this 2.3. Notwithstanding the foregoing, the perpetual purpose fund may be judicially authorized, under the conditions of the second paragraph of article 900-4 of the Civil Code, to dispose of the Securities subject to inalienability if the economic survival of 2050.do so requires;

- (iii) Exercise of voting rights: the perpetual purpose fund shall exercise the rights attached to the Securities, in particular the voting rights attached to the Shares, at any consultation of the shareholders of the company 2050.do. This exercise shall comply with the objectives set out in 2.1 and 2.2 above and comply with the principles set out in this 2.3. Thus, it must not result in the loss of control of 2050.do by the perpetual purpose fund. Notwithstanding the foregoing, the perpetual purpose fund is authorized to use the voting rights attached to the Shares it holds, in the event that the company is required to carry out such a capital increase in order to comply with any regulations applicable to it, for the purpose of voting in favor of an increase in the capital of 2050.do reserved for a third party partner or non-partner that would result in the going concern fund losing Control of 2050.do ;
- (iv) Use of resources: the perpetual purpose fund is free to use its resources within the limits of its purpose and objectives as set out in 2.2 and 2.3 above;
- (v) non-interference in the management of the portfolio by 2050.do: the perpetual purpose fund shall not interfere in the management of the portfolio of 2050.do and shall not take part, in particular, in the decisions relating to investments and disinvestments made by 2050.do on behalf of the portfolio or portfolios it manages, except under the conditions permitted by the applicable regulations.

ARTICLE 3. REGISTERED OFFICES

The registered office of the perpetual purpose fund is located at 10bis boulevard de la Bastille - 75012 Paris. It may be transferred to any place in France by a simple decision of the Board of Directors.

ARTICLE 4. DURATION

The duration of the perpetual purpose fund is indefinite.

ARTICLE 5. FINANCIAL YEAR

The financial year of the perpetual purpose fund starts on 1^{er} January and ends on 31 December of each year.

By way of exception, the first financial year of the fund shall begin on the date of publication in the Official Journal of the declaration of establishment made at the prefecture and shall end on 31 December 2022.

ARTICLE 6. FOUNDER

The founder of the perpetual purpose fund is Ms. Marie EKELAND, a French citizen, born on 13 August 1975 in Paris, married under the regime of separation of property, residing at [REDACTED] (the "Founder").

It has proceeded to the endowment referred to in Article 7 below and to the publication of the declaration of the creation of the perpetual purpose fund in the *Journal Officiel* of the French Republic, at its own expense, in accordance with the Law.

ARTICLE 7. ENDOWMENT

The perpetual purpose fund consists of an initial endowment of [REDACTED] granted by the Founder by way of a donation in full ownership of [REDACTED] shares representing, on the date of completion, all minus one share of the capital of the company 2050.do, as recorded in a notarial deed dated 30 June 2021.

ARTICLE 8. RESOURCES

The resources of the perpetual purpose fund shall consist of the income and proceeds of its endowment, the proceeds of activities authorized by the Articles of Association and, where appropriate, the proceeds of payments for services rendered.

No public funds of any kind may be paid into the perpetual purpose fund in accordance with the Law.

The perpetual purpose fund shall have free disposal of its resources within the limits of its purpose.

<p style="text-align: center;">TITLE II FUNCTIONING - ORGANISATION OF POWERS</p>
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ARTICLE 9. BOARD OF DIRECTORS

9.1 Composition - Status of the Members of the Board of Directors

1/ The Board of Directors is a collegiate body composed, at the latest at the end of a period of six (6) months following the date of constitution of 2050.ventures, of fifteen (15) members (the "**Guarantors**" or "**Board Members**") representing the stakeholders of the 2050 Project and appointed for this purpose from the following colleges:

- (i) three (3) Guarantors shall be appointed from the "2050 team college", composed of 2050.do's managers and employees; at least one shall represent the investment activities carried out through 2050.ventures and at least one shall represent the commons support activities carried out through 2050.common;
- (ii) three (3) Guarantors are appointed from the "2050 Investors College" composed of the investors in 2050.ventures; at least one member represents institutional investors and at least one other represents private investors, including family investors;
- (iii) three (3) Guarantors are appointed from the "2050 Entrepreneurs' College", composed of the project holders supported by the 2050 Project; at least one represents the investment activities carried out through 2050.ventures and at least one represents the commons support activities carried out through 2050.common;
- (iv) three (3) Guarantors are appointed from the "College of 2050 Ambassadors", composed of experts and *venture partners* associated with the 2050 Project; at least one expert and at least one *venture partner*.
- (v) three (3) Guarantors are appointed from the "college of founders of the 2050 Project". The purpose of this college is to guarantee the long-term representation of members who have participated in the definition of the founding principles of the 2050 Project. In addition to the first members appointed by the President, the college is composed of members who have been associated with the 2050 Project for at least two (2) years as managers or employees of 2050.do, project leaders, experts, *venture partners* or guarantors with 2050.do.

The Members of the Board of Directors are natural persons or legal entities. Where a legal entity has been appointed, it shall appoint a permanent representative.

2/ The Members of the Board of Directors shall be appointed for a term of two (2) years subject to the provisions of the following paragraph. Their term of office shall expire at the end of the decision of the 2050.do members ruling on the accounts for the past financial year and held in the year during which the said term of office expires.

As an exception to the above, the term of office of the first Members of the Board of Directors shall expire at the end of a period of six (6) months following the date of constitution of 2050.ventures.

Members of the Board of Directors may be re-elected for a maximum of three (3) terms, with the exception of the Founders of the 2050 project, whose members are always eligible for re-election.

The first Members of the Board of Directors, including the Chairman of the Board of Directors, are appointed by the Founder in accordance with the Law.

The Members of the Board of Directors who succeed them and those who follow are appointed, unless otherwise provided for in these Articles of Association, by co-optation, the Members of the Board of Directors deliberating for this purpose under the conditions provided for in Article 9.3, it being specified that, notwithstanding the above, the Founder is an ex officio member of the Board of Directors and of the college of Founders of the 2050 project.

Each Member of the Board of Directors as well as any manager or employee of 2050.do may suggest names for the functions of Members of the Board of Directors. The operational team of the 2050 Project, through a decision of the management committee of 2050.do, will transmit to the Board of Directors a prior reasoned opinion on each candidature.

3/ The Members of the Board of Directors shall appoint from among themselves a chairperson with the powers provided for in Article 9.2 below (the "**Chairperson**"). The Chairperson shall be appointed for the duration of his/her term of office as a Member of the Board of Directors. Consequently, the termination of the Chairperson's duties as a Member of the Board of Directors shall automatically entail the termination of his/her duties as Chairperson of the Board of Directors.

As an exception to the above, the first President shall be appointed by the Founder in accordance with the Law .

4/ The Members of the Board of Directors may be dismissed at any time by decision of the Board of Directors taken under the conditions provided for in Article 9.3 below, *ad nutum*, without notice or compensation:

- the dismissal of (x) the first Chairperson and (y) any Member of the Board of Directors who is also a "financial manager" (*gérant financier*) of 2050.do may only be validly adopted by the Board of Directors provided that the majority adopting this decision includes the favorable vote of more than half of the members of the "2050 investors' college";
- the dismissal and renewal of the Members of the "2050 Project founders' college" can only be validly adopted by the Board of Directors provided that the majority adopting this decision includes the favorable vote of more than half of the members composing the "2050 Project founders' college", it being specified that the Founder shall have a double voting right for the determination of this majority.

The functions of the Members of the Board of Directors may also be terminated by resignation subject to a minimum notice period of three (3) months, death, incapacity or prohibition to manage.

Any cessation of the functions of a Member of the Board of Directors shall give rise to the appointment by the Board of Directors of a replacement for the remaining duration of his or her term of office under the conditions provided for in Article 9.3 below.

5/ The possible remuneration of a Member of the Board of Directors for this function is fixed by decision of the Board of Directors under the conditions provided for in Article 9.3 below.

6/ Reimbursements of expenses are only possible on the basis of receipts, under the conditions set by the Board of Directors and within the limits of the annual operating budget.

9.2 Powers of the Board of Directors

1/ The Board of Directors shall be vested with the broadest powers to act in all circumstances on behalf of the perpetual purpose fund, within the limits of its purpose. Clauses in the articles of association limiting the powers of the Board of Directors resulting from this paragraph may not be invoked against third parties.

The Board of Directors shall have, *inter alia*, the following powers:

- appoints and dismisses the Members of the Board of Directors, including the Chairperson, subject to compliance with the majority rules set out in Article 9.1 above;
- appoints and dismisses the Members of the Management Committee, including the Chairperson of the Management Committee, subject to compliance with the majority rules set out in Article 10.1 above;
- approves the annual accounts and adopts the annual operating budget of the perpetual purpose fund;
- appoint any secretary general;

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- decides on any amendments to the Articles of Association;
- adopts any internal rules for the perpetual purpose fund and decide on any amendments to these internal rules;
- adopts any decision relating to or required for the proper functioning of the perpetual purpose fund;
- takes all decisions relating to the exercise of the rights of the perpetual purpose fund as a shareholder of 2050.do, in particular the voting rights attached to the Shares, as well as any rights (including any prior authorization rights) relating to the governance of 2050.do ;
- takes all decisions relating to the Transfer of 2050.do Securities held by the perpetual purpose fund;
- validates the annual budget of the 2050 Project presented by the 2050.do Management Committee, and ensures in particular the balance in terms of allocation of resources, both human and financial, between the various activities carried out to conduct the 2050 Project;
- validates any strategic changes and, more generally, any new direction to be decided by 2050.do or 2050.common in relation to the continuation of the 2050 Project (e.g. decision to extend the activities carried out to a new "essential");
- shall take any decision within its competence in accordance with the Law or these Articles of Association.

2/ In relations with third parties, the Board of Directors shall, in accordance with the law, commit the perpetual purpose fund by acts falling within its object. Acts performed outside this object shall be null and void, without this nullity being enforceable against third parties acting in good faith.

3/ The declaration of modification of the statutes or their annex in the Official Journal of the French Republic is the responsibility of the Board of Directors in accordance with the Law.

9.3 Deliberations of the Board of Directors

1/ The Board of Directors is chaired by the Chairperson who is responsible for chairing its meetings and directing its debates. In case of absence, the meetings of the Board of Directors shall be chaired by a Member of the Board of Directors designated at the beginning of the meeting.

2/ The Members of the Board of Directors shall meet when convened by the Chairperson or one of them at the registered office of the perpetual purpose fund or at any other place in France or abroad, as often as the interests of the perpetual purpose fund or the legal or statutory provisions so require. They may be convened by any means, even verbally.

The Board of Directors may also take any decision within its competence by telephone or video conference, written or electronic consultation or signature by all the Members of the Board of Directors of a private deed, at the choice of the person initiating the meeting and unless the majority of the Members of the Board of Directors decides otherwise.

3/ Decisions submitted to the Board of Directors by way of written consultation shall be sent to each of the Members by any means and each Member shall have a period of ten (10) days from the date of dispatch or, in the event of an emergency, of forty-eight (48) hours, to inform the Chairperson of its decision by any means. The absence of a response to the written consultation within the above-mentioned time limit shall be deemed to constitute agreement to the proposed decision(s).

The notice of meeting shall specify the agenda of the consultation, it being specified that each Member of the Board of Directors may add a new item to the agenda subject to the agreement of a simple majority of the Members of the Board of Directors.

4/ The participation of a Member in the meetings of the Board of Directors results either from its actual presence, or from its participation by means of a telephone or video conference, or from its representation by any other Member of the Board of Directors to whom it has given a proxy.

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The Board of Directors shall only deliberate validly if at least half of the members, present or represented, participate in the consultation concerned.

Decisions of the Board of Directors shall be taken by a simple majority of the Members of the Board of Directors, present or represented, having the right to vote on the decisions concerned, it being specified that in the event of a tie, the Chairperson shall have the casting vote ..

For the adoption of the above decisions, the favorable vote of at least one member of each college (i.e. the "college of 2050 team members", the "college of 2050 investors", the "college of 2050 project leaders", the "college of 2050 ambassadors" and the "college of 2050 Project founders") will be sought as far as possible and without this constituting a condition for the validity of the decisions of the Board of Directors.

Unless otherwise provided for in the Articles of Association, each Member of the Board of Directors shall have one vote. It is specified that, in the event that a Member of the Board of Directors is in a situation of conflict of interest with regard to a transaction submitted to the Board of Directors, the said Member is required to inform the other Members of the Board of Directors of this situation by communicating to them, where appropriate, any information that he or she deems useful, and may not participate in the deliberation or vote on the transaction concerned, regardless of the applicable majority rules.

As an exception to the foregoing, any decision of the Board of Directors relating to the modification of the corporate purpose of 2050.do or of the share capital of 2050.do, the modification of the corporate purpose and the articles relating to the Board of Directors of 2050.stewards can only be decided, in accordance with the Law, (x) after two deliberations of the Board of Directors, gathering at least two thirds (2/3) of the Members, taken at least two (2) months and no more than six (6) months apart and by a majority of two thirds (2/3) of the Members and (y) provided that the decision concerned has been approved by a simple majority of the votes of the members making up the "college of founders of the 2050 Project" (it being specified that the Founder shall have a double vote for the determination of this majority). For the calculation of the quorum of the Board of Directors referred to in (x) above, the members represented are not taken into account.

Amendments to the Articles of Association of the perpetual purpose fund and their exhibits shall be declared and made public by means of a declaration made to the prefecture and publication in the Official Journal of that declaration; they may only be relied on as against third parties from the date of their publication.

Minutes shall be kept of all meetings and decisions taken by the Board of Directors. The minutes of the decisions of the Board of Directors shall be drawn up and signed by the Chairperson and another Member of the Board of Directors. These minutes shall be kept in a register at the registered office.

ARTICLE 10. MANAGEMENT COMMITTEE

10.1 Composition - Status of the Members of the Management Committee

The Management Committee is a collegiate body composed of three (3) members (the "**Members of the Management Committee**") including:

- (i) one Member chosen from among the Members of the Board of Directors;
- (ii) one person who is not a member of the Board of Directors; and
- (iii) one person who is not a member of the Board of Directors.

The persons who are not a member of the Board of Directors are individuals.

Members of the Management Committee who are not members of the Board of Directors are invited to participate in the meetings of the Board of Directors without voting rights.

The Management Committee may also convene to its meetings any member of the Board of Directors, particularly the members of the 2050 project team or founders, whose presence could be useful for the completion of its work.

The Member of the Management Committee who is also a Member of the Board of Directors shall be appointed for the duration of his or her mandate as a Member of the Board of Directors.

The other Members of the Management Committee shall be appointed for a term of two (2) years subject to the provisions of the paragraph below. Their term of office shall expire at the end of the decision of the 2050.do' shareholders deliberating on the accounts of the past financial year and held in the year during which the said term of office expires. As an exception to the above, the mandate of the first Members of the Management Committee shall expire at the end of a period of six (6) months following the date of constitution of 2050.ventures. Members of the Management Committee are always eligible for re-election.

The first Members of the Management Committee, including the Chairperson of the Management Committee, are appointed by the Founder. The succeeding and subsequent Members of the Management Committee are appointed by the Board of Directors in accordance with Article 9.3 above.

Each Member of the Board of Directors as well as any employee of the company 2050.do can suggest names for the functions of Members of the Management Committee.

The Members of the Management Committee shall appoint from among themselves a chairperson with the powers provided for in Article 10.2 below (the "**Chairperson of the Management Committee**"). The Chairperson of the Management Committee shall be appointed for the duration of his/her mandate as a Member of the Management Committee. As an exception to the above, the first Chairperson shall be appointed by the Founder in accordance with the Law.

Members of the Management Committee may be dismissed at any time by a decision of the Board of Directors taken in accordance with Article 9.3 above, *ad nutum*, without notice or compensation. The functions of the Members of the Board of Directors may also be terminated by resignation subject to a minimum notice period of three (3) months, death, incapacity or prohibition to manage.

Any cessation of the functions of a Member of the Management Committee shall give rise to the appointment by the Board of Directors of a replacement for the remaining duration of his or her term of office under the conditions provided for in Article 9.3 below.

The termination of a Board Member's duties shall automatically entail the termination of his/her duties as a member of the Management Committee. The termination of the functions of a Member of the Management Committee shall also give rise to the automatic termination of his/her functions as Chairman of the Management Committee.

The remuneration, if any, for the functions of the Member of the Management Committee is decided by the Board of Directors.

Reimbursement of expenses is only possible on the basis of receipts, under the conditions set by the Board of Directors.

10.2 Powers of the Management Committee

The Management Committee is responsible, in accordance with the Law, for the permanent monitoring of 2050.do and makes recommendations to the Board of Directors on the financial management of the endowment, on the exercise of the rights attached to the Securities, and on the associated financial needs, in order to contribute to the economic sustainability of 2050.do.

The Management Committee may also propose studies and expert opinions in accordance with the Law.

10.3 Deliberations of the Management Committee

The Management Committee is chaired by the Chairperson of the Management Committee who is responsible for chairing the meetings of the Management Committee and directing its discussions.

The members of the Management Committee shall meet when convened by the Chairperson or one of them at the registered office of the perpetual purpose fund or at any other place in France or abroad, as often as the interests of the perpetual purpose fund or the legal or statutory provisions require. They may be convened by any means, even verbally.

The Management Committee may also take any decision within its competence by telephone or video conference, written or electronic consultation or signature by all the Members of the Management Committee of a private deed, at the choice of the person who initiated the meeting and unless otherwise decided by the majority of the Members of the Management Committee.

Decisions submitted to the Management Committee by way of written consultation shall be sent to each of the Members by any means and each Member shall have a period of ten (10) days from the date of dispatch or, in case of urgency, of forty-eight (48) hours, to inform the Chairperson by any means of his/her decision. The absence of a response to the written consultation within the above-mentioned time limit shall be deemed to constitute agreement to the proposed decision(s).

The notice of meeting shall specify the agenda of the consultation, it being specified that each Member of the Management Committee may add a new item to the agenda subject to the agreement of a simple majority of the Members of the Management Committee.

The participation of a Member of the Management Committee in the meetings of the Management Committee shall be by attendance, participation by telephone or video conference, or by representation by any other Member of the Management Committee to whom he/she has given a proxy.

Decisions of the Management Committee shall be taken by a simple majority of the Members of the Management Committee entitled to vote on the decisions concerned.

Minutes shall be kept of all meetings and decisions taken by the Management Committee. The minutes of the decisions of the Management Committee shall be drawn up and signed by the Chairman of the Management Committee and another Member of the Management Committee. These minutes shall be kept in a register at the registered office.

<p style="text-align: center;">TITLE III ANNUAL ACCOUNTS - ACTIVITY REPORT – STATUTORY AUDITOR</p>
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ARTICLE 11. ANNUAL ACCOUNTS - ACTIVITY REPORT

11.1 Accounting

Daily accounts shall be kept of income and expenditure.

The Board of Directors shall draw up annual accounts which shall include at least a balance sheet and an income statement.

These accounts shall be published within six (6) months of the end of the financial year.

The perpetual purpose fund shall ensure the publication of its annual accounts on the website of the *direction de l'information légale et administrative* (directorate for legal and administrative information) under the same conditions as foundations subject to the provisions of the first paragraph of article L. 612-4 of the Commercial Code.

Where a Statutory Auditor has been appointed in accordance with the provisions of the Law, the annual accounts of the perpetual purpose fund shall be made available to the Statutory Auditor at least forty-five (45) days before the date of the meeting of the Board of Directors convened to approve them. They shall be accompanied by the activity report mentioned in Article 11.2 below. The Statutory Auditor shall certify the annual accounts of the perpetual purpose fund and verify their consistency with the activity report.

11.2 Activity report

The Board of Directors shall adopt and approve each year an activity report including the following elements for the period to which it relates

- (a) an activity report of the activities of the perpetual purpose fund, covering both its internal operations and its relations with third parties;
- (b) a reporting relating to the manner in which the perpetual purpose fund has managed the securities or units comprising its endowment, exercised the voting and other rights attaching thereto and used its resources ;
- (c) where appropriate, the list of works or missions of general interest carried out or financed by the perpetual purpose fund, the amount of such work or financing and the list of beneficiaries.

The activity report, the annual accounts and, where applicable, the Statutory Auditor's report shall be sent to the prefecture of the department in which the perpetual purpose fund has its registered office by registered letter with acknowledgement of receipt, within six (6) months of the end of the financial year.

Where the activity report has not been notified within the period mentioned in the previous paragraph, or where it is incomplete, the prefecture concerned may give formal notice to the fund to comply with its obligations within one (1) month.

ARTICLE 12. STATUTORY AUDITOR

The Board of Directors shall appoint at least one Statutory Auditor, chosen from the list mentioned in I of article L. 822-1 of the Commercial Code, as soon as the total amount of resources exceeds ten thousand (10,000) euros at the close of the last financial year in accordance with the Law.

The Statutory Auditor is appointed for six (6) financial years by the competent bodies of the Management Company. He may be reappointed.

The Statutory Auditor shall carry out the due diligence and controls provided for by the Law and, in particular, shall certify, whenever necessary, the fairness and regularity of the accounts and the accounting information contained in the management report.

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When the Statutory Auditor identifies, in the course of his mission, facts likely to jeopardize the continuity of the activity of the perpetual purpose fund, in particular "serious malfunctions" within the meaning of the Law, he shall inform the Board of Directors without delay by registered letter with acknowledgement of receipt and shall obtain its explanations.

The Board of Directors shall be obliged to reply by registered letter with acknowledgement of receipt within fifteen (15) days of receipt of the registered letter referred to in the previous paragraph.

In the absence of a response or if the measures taken appear insufficient, he shall draw up a special report which he shall submit to the Board of Directors, a copy of which shall be communicated to the Management Committee and to the administrative authority, and shall invite the Board of Directors to deliberate on the facts raised. This special report shall be transmitted within fifteen (15) days of the answers formulated by the Board of Directors in application of the previous paragraph.

When the Statutory Auditor invites the Board of Directors of the perpetual purpose fund to deliberate on the facts thus disclosed, he shall fix the date, within a period which may not exceed eight (8) days from the date of the Statutory Auditor's special report, the agenda and the place of the Board of Directors' meeting. The costs of this meeting shall be borne by the perpetual purpose fund.

ARTICLE 13. DISSOLUTION - LIQUIDATION

The Board of Directors may decide on the early dissolution of the perpetual purpose fund.

The perpetual purpose fund may also be dissolved by judicial decision, in particular if the competent administrative authority notes serious malfunctions affecting the achievement of the purpose of the perpetual purpose fund and decides, after formal notice has not been followed by action, by a reasoned decision published in the *Journal Officiel* of the French Republic, to refer the matter to the judicial authority for dissolution. The decision to dissolve shall be published in the *Journal Officiel* of the French Republic.

In the event of dissolution, the Board of Directors shall appoint one or more auditors to carry out the liquidation of the assets of the perpetual purpose fund and to whom it shall confer all the powers necessary to carry out this mission. Failing this, the liquidation shall take place at the initiative of the liquidator appointed by the judicial authority.

At the end of the liquidation operations, the net assets of the fund shall be transferred to a beneficiary designated by the Board of Directors, to another perpetual purpose fund, a foundation recognized as being of public utility or an endowment fund.

ARTICLE 14. INTERNAL RULES

The Board of Directors may draw up internal rules specifying the application of these Articles of Association.

ARTICLE 15. DECLARATION AND PUBLICATION

The President shall fulfil the formalities of declaration and publication prescribed by law. All powers are conferred for this purpose on the bearer of an original of these Articles of Association.

Done in Paris, 30 June 2021, in four (4) copies

Ms Marie EKELAND

EXHIBIT 1
Founding principles of 2050

For a fertile future. 2050 provides the means to think and build tomorrow.

1- The future is precisely what we make of it

We give ourselves 30 years to act. We have no idea what 2050 will be like. What we do know is what we want it to look like. The vision of a world that we want to make happen. And what we do know is what we do and what it contributes to.

We also know that investing is not just a matter of asking which way the wind is blowing, because we are partly responsible for it. And the investor contributes to it through his choices and actions: choosing to invest in this company rather than another is a choice to entrust it with the power to act in order to shape tomorrow's society; choosing to support this entrepreneur rather than another is a choice to contribute to his action, his mission or the dissemination of his values. It is therefore a performative, self-fulfilling choice; more simply, a choice for society. Thus, the real question to ask is: what future to finance?

2- Shaping a fertile future

What 2050 aspires to is a *fertile future*, understood in three dimensions. A future that is **productive**, first of all, to give pride of place to social, technological, economic and environmental innovation. **Evolving**, in that it is capable of adapting to the colossal global challenges we face, of reconnecting with life and of understanding the interests of business, society and the planet as a whole in a holistic approach. **Inventive** and **diverse**, going beyond *one size fits all* and over standardisation, to provide local and specific answers. As an investor, our mission is therefore to direct money to help shape this fertile future.

3- Getting back to basics

How can we shape a fertile future? First, by ensuring the '*essentials*'. We identify five:

- **Eat enough, eat healthfully**: develop the agri-food system so that it adapts to the climate and demographic challenges and is one of the pillars of biodiversity and our health.

- **Take care of body & mind**: guaranteeing the pillars of our mental and physical health in a connected world, in social and environmental transformation.

- **Empower learning & creativity**: building educational and cultural models that integrate environmental, social and digital transformations and liberate inventiveness to solve contemporary problems.

- **Live & explore sustainably**: making our housing, transport, energy consumption and production models sustainable.

- **Put trust at the heart of the economy**: to enable everyone to have peace of mind and action by ensuring that insurance, banking, democratic and media systems are trusted and that individual freedoms are guaranteed.

4- Investing in fertile ecosystems

It is difficult to align oneself alone in an economy that too often pushes towards misalignment. To do so, strong allies are essential. That's why 2050 goes beyond simply funding aligned companies to invest not just in individual companies, but in ecosystems, that is, **alliances of committed actors - whether for-profit or not - that can change the rules of the game in a given industry.**

This means funding initiatives that promote the resilience, and thus the scaling, of the companies we invest in. Thus, we are committed to **setting aside a budget dedicated to financing open strategic resources**: research or shared influence, new knowledge, intellectual property or shared tools, core infrastructure. Without seeking a financial return, this activity aims to accelerate the market shift and strengthen the power and resilience of the ecosystems we fund.

5- Supporting aligned champions

The economic performance of a company cannot be taken as the only indicator of its overall performance. Its action on society and the planet is far more decisive. This is why 2050 is developing a methodology for monitoring and co-constructing the **alignment process** of the organisations we support: the Key Alignment Indicators (KAIs), presented in **Exhibit 2**. In addition to being a tool to carry out our role as an investor, the KAIs also constitute a **compass** for 2050 as a company itself on the path to alignment.

6- Tame the long time

In order to **free project owners from the pressure of the short term** and give them time to deliver their full potential, 2050 follows a long-term investment approach, known as "evergreen". This means that 2050 is not obliged to sell its assets within a predetermined timeframe and that all investors are interested in the performance of the 2050 fund as a whole. The evergreen model thus gives project owners access to long-term capital and embodies our desire to **be a sustainable ally** in their development.

**These founding principles guide the action of the perpetual purpose fund
as a shareholder of the company 2050.do.**

**The members of the Board of Directors and Management Board of 2050.stewards refer to it to
carry out their missions and take decisions relating to their mandates.**

EXHIBIT 2
Key alignment indicators for the 2050 Project

For 2050, an aligned company is one that is committed to contributing to a fertile future. It is transformative of society and has the potential to become a new model to follow. Thus, to detect and support project leaders, 2050 has developed a methodology based on a matrix of **Key Alignment Indicators (KAIs)** - in reference to the KPIs (Key Performance Indicators).

As a management company, 2050.do is committed to this alignment process. Thus, each year 2050.do will define an action plan relating to the KAIs that it will present to the board of directors of the 2050.stewards perpetual purpose fund to inform its assessment of the budget and strategic decisions that may be put on the agenda. This action plan will provide a status report and allow the priorities, targets and trajectory to be adjusted.

The key alignment indicators are divided into five main categories:

Founders and teams individually aligned	Mission embodiment	Mission embodiment by the founders
		Employee's alignment with the mission (mission-led recruitment process)
		Internal HR management of the necessary skills to carry out the mission and implementation of an appropriate training/recruitment plan
	Mission-driven decision-making	Work decision-making in line with company's purpose
		Decision-making processes that value individual responsibility, the company's ability to remain agile, processes co-constructed with employees and regularly assessed
	Empowerment	A culture of empowerment and increasing the skills of each employee and stakeholder involved in the achievement of the mission
		Management of individual development within the company: follow-up, listening to expectations, HR strategy for career management, adjustments to collaboration methods, etc.
		Ability of the company's services/products to empower users (product-embedded learning)
Mission-lock	Steward corporate ownership	Legal structuring and corporate governance relevance to the mission pursued
	Legal design with long-term safeguards	Structural safeguards to maintain the company's alignment with its mission over the long term (mission company, shareholder fund or foundation, employee shareholding, shareholders' agreement guaranteeing the mission, etc.)
		Relevance of the governance and management bodies' composition to the mission being pursued
		Representation of key stakeholders and/or employees in governance bodies
	Stewards engaged in the governance	Organization's ability to bring the mission to life beyond the presence of the founders
		Founders are supported by sponsors who are involved in the mission (board members, independent experts, committed investors, etc.)
		Sponsors' ability to step in in the event of misalignment and/or failure to meet the commitments made

Ecosystem robustness	Aligned & engaged stakeholders Aligned Ecosystems	Mapping of the strategic stakeholders involved in the mission and aligned with the strategy and business model
		Animation of the stakeholder community
		Ability to meaningfully measure impacts on the stakeholders community
		Identification of potential misalignment factors between different stakeholders related to the mission and/or business model
	Deployment of strategic and open resources	Company's commitment to support the deployment of "strategic commons" within its ecosystem, its industry (collaborative open source project, sharing of methodologies, co-construction with non-profit actors, etc.)
		Identification of regulatory risks/brakes to achieve the company's mission
	Aligned regulation	Ability to advocate with and for the ecosystem

Diversity & Inclusion	Exemplarity	Diversity (gender, nationalities, academic background, life experience, age...) within teams and governance bodies
		Company ability to prevent the reproduction of gender bias and socio-economic inequalities in recruitment and career development
	Offer accessibility	Inclusive business models to increase the company's impact, especially on communities (end-users or other stakeholders) who are traditionally excluded from the target market
	Wealth sharing	Transparency and fairness of the value sharing strategy
		Transparency, fairness and adjustment of the remuneration grid
		Pricing transparency and fairness to all parties involved

Planet footprint	Earth-bound business goals	Consistency of the company's business model regarding planetary boundaries
		Capacity of the company to understand/assess environmental impacts of its value proposition
		Presence and strength of an internal multi-dimensional environmental management system
	Climate change mitigation as 1st hotspot	Relevance of carbon footprint management tools and metrics regarding the value proposition Carbon footprint of the supply chain
	Holistic environmental mindset	Presence and strength of biodiversity footprint management tools (for the companies concerned)
		Presence and strength of the water footprint management tools (for the companies concerned)
		Waste management of the supply chain
		Packaging issues
		Presence and strength of the chemical footprint management tools (for the companies concerned)
		Life-cycle analysis approach to determine the dependence level on raw materials and resilience strategy (substitution options, diversification or recycling)

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		Identification of geopolitical and human rights risks directly related to imported raw materials
		Presence and strength of tools for managing the environmental footprint of digital tools and usage (location and server power supply, green coding etc.)