

**INCORPORATION OF AN NV**

File number: PVM/JP/2183551/CV

Directory: 2020/93.754

**"WindShareFund Europe"**

limited liability company

At 1050 Brussels, Louizalaan 209A

**INCORPORATION - ARTICLES OF INCORPORATION - APPOINTMENTS.**

The year two thousand and twenty.

On the twenty-sixth of February.

In Brussels, at the office, Lloyd Georgelaan 11.

Before **Peter VAN MELKEBEKE**, notary in Brussels (first canton), performing his duties in the company "Berquin Notarissen", with its registered office in Brussels, Lloyd Georgelaan 11,

**THERE APPEARED:**

The limited liability company under Dutch law "**WindShareFund N.V.**", having its registered office at Zijpendaalseweg 51A, 6814CD Arnhem, the Netherlands, registered with the Chamber of Commerce under number 60822783, and with Belgian company number 0712.570.809.

**Representation - Power of attorney.**

The party appearing here is represented by Ms NIJS Lentle Dana, residing at 3000 Leuven, Naamsevest 84, acting in the capacity of special representative pursuant to a single private power of attorney attached to this document.

The undersigned notary has requested that the incorporation and the articles of incorporation of the company mentioned below be incorporated by means of an original deed.

**CHAPTER I.- INCORPORATION.****LEGAL FORM - NAME - REGISTERED OFFICE.**

A company is incorporated under the legal form of a limited liability company with the name "**WindShareFund Europe**".

The registered office will be initially located at 1050 Brussels, Louizalaan 209A.

**CAPITAL - SHARES - FULLY PAID UP.**

The capital is fully subscribed and amounts to one hundred thousand euros (€100,000.00).

It is represented by one hundred (100) no par value registered shares, each representing an equal share of the capital.

The totality of the shares are subscribed for in cash by the limited liability company under Dutch law "**WindShareFund N.V.**", referred to above.

**BANK STATEMENT.**

Prior to incorporation, the cash contributions were deposited in special account number BE76 7390 1911 8495 with KBC Bank, as evidenced by a bank certificate issued by the aforementioned financial institution on 17 February 2020, which was delivered to the notary to be archived in its records.

The founder declares and acknowledges that each share subscribed by him is fully paid up to sixty-one point five percent (61.5%).

Accordingly, the company holds an amount of sixty-one thousand five hundred euros (€61,500.00).

The capital has been paid up to the amount of sixty-one thousand five hundred euros (€61,500.00).

**DURATION.**

The company is incorporated for an indefinite period of time and commences operations as of today.

**FINANCIAL PLAN - QUASI CONTRIBUTION - INCORPORATION EXPENSES.**

The founder acknowledges:

- that the notary has provided him with an explanation of the provisions of the Code on Companies and Associations concerning the financial plan and the responsibility of the founders of a company when that company is incorporated with manifestly insufficient capital (Article 7:18, paragraph 2 of the Code on Companies and Associations);

- i.e. if, within two years of its incorporation, the company intends to acquire an asset in the form of a purchase or an exchange that belongs to one of the parties appearing, directors or shareholders, and whose countervalue is at least equal to one tenth of the issued capital, this acquisition is subject to the approval of the general meeting, deciding by a simple majority of votes, regardless of the number of shares present or represented. In that case, prior to such general meeting, a report must be drawn up by the statutory auditor or, in its absence, by a company auditor appointed by the management board, as well as a special report drawn up by this board (Article 7:8 et seq. of the Code on Companies and Associations);

- i.e. the amount of expenses and charges to be borne by the company is approximately one thousand eight hundred and sixty-seven euro twelve cents (€1,867.12).

The financial plan was delivered by the founder to the notary to be archived in its files.

**CHAPTER II.- ARTICLES OF INCORPORATION:**

**SECTION I. NAME - SEAT - OBJECT - DURATION.**

**Article 1. LEGAL FORM - NAME.**

The company takes the form of a limited liability company. It has the name "**WindShareFund Europe**".

**Article 2. REGISTERED OFFICE.**

The registered office of the company is located in the Brussels-Capital Region.

The company may, by decision of the management board, establish administrative and operating offices, branches and depots in Belgium or abroad.

**Article 3. FORWARD.**

The company has objects in Belgium and abroad, in its own name or in the name of third parties and for its own account or for account of third parties:

a) the establishment, development and investment in the production and operation of means of production of electricity, including, but not limited to, wind farms and renewable energy production plants;

b) the preparation, drafting and distribution of analyses and studies and their results with regard to the above, and in particular the possibility of providing services, concerning the aforementioned use of renewable energy sources.

The company also has the following object:

c) in its own name and for its own account: the construction, prudent development and management of real estate assets; all operations, whether or not subject to VAT, relating to real estate and property rights, such as the purchase and sale, construction, alteration, interior fittings and decoration, leasing, exchange, subdivision and, in general, all operations relating directly or indirectly to the management or production of real estate or property rights;

d) in its own name or in the name of third parties and for its own account or for account of third parties: the creation, prudent development and management of securities; all operations involving securities and rights of any kind, such as purchases and sales, rentals and leases, swaps; in particular the management and realisation of the value of all marketable securities, shares, bonds, government securities;

e) in its own name or in the name of third parties and for its own account or for account of third parties: contracting and granting loans, credits, financing and entering into leasing contracts, within the framework of the above objectives, including the proceeds of any loans and/or issues of securities to the public.

The company may cooperate with, participate in, or in any way, directly or indirectly, acquire interests in other companies.

The company may act as guarantor for its own obligations as well as for the obligations of third parties, among other things by mortgaging or pledging its assets, including its own business premises.

In general, the company may carry out all commercial, industrial and financial transactions directly or indirectly related to its objects or which would be of such a nature as to facilitate their realisation in whole or in part.

**Article 4. DURATION.**

The company has been incorporated for an indefinite period of time.

**SECTION II. - CAPITAL - SHARES - BONDS.**

**Article 5. CAPITAL.**

The capital amounts to one hundred thousand euros (€100,000.00).

It is represented by one hundred (100) no par value shares, each representing an equal share of the capital.

**Article 6. NATURE OF THE SHARES.**

All shares are registered, with or without a serial number.

The shares are not divisible in relation to the company. The sole owners must be represented vis-à-vis the company by a single person; until such representation has been effected, the rights attached to these shares shall be suspended.

If no agreement can be reached between the beneficial owners, the competent court may, at the request of the most qualified party, appoint a provisional administrator to exercise the rights in question in the interests of the joint owners.

If the share belongs to bare owners and beneficial owners, all rights, including the right to vote, are exercised by the beneficial owner(s).

**Article 7. TRANSFER OF SECURITIES.**

The transfer of shares is not subject to any restrictions.

This regulation applies to all shares of the company as well as to all other securities, if any, issued by the company.

**SECTION III. MANAGEMENT AND CONTROL.**

**Article 8. COMPOSITION OF THE MANAGEMENT BODY.**

The company is managed, at the discretion of the general meeting, by a single director or by a corporate body called the board of directors, which is composed of at least three directors, natural or legal persons, whether or not they are shareholders.

If and for as long as the company has fewer than three shareholders, the board of directors may consist of two directors.

The directors shall be deemed to exercise their mandate without remuneration unless otherwise stipulated in the appointment decision of the general meeting of shareholders.

A director whose term of office has ended shall remain in office until the general meeting, for whatever reason, provides for a replacement, if the number of directors would fall below the minimum provided for by the applicable legal provisions.

The board of directors may appoint a chairperson from among its members. In the absence of an appointment or in the absence of the chairperson, the board of directors shall appoint a chairperson from among the directors present.

#### **Article 9. MEETINGS - DELIBERATION AND RESOLUTIONS.**

A meeting of the board of directors shall be convened by the chairperson, a managing director or two directors, at least five days (in case of urgent matters, reduced to two days) before the date foreseen for the meeting, unless this notice period is waived by all directors. The convocation shall be validly made by letter or e-mail.

Any director who attends or is represented at a board meeting shall be deemed to be duly convened.

Meetings of the board of directors shall be held in Belgium or abroad, at the place indicated in the notice convening the meeting.

Each director may grant power of attorney to another member of the board of directors, by any means of communication that can be reproduced in writing and bears the signature of the director, to represent him/her at a specific meeting and to vote on his/her behalf. A director may represent more than one of his/her fellow directors and may, in addition to his/her own vote, cast as many votes as he/she has received proxies.

A board of directors may only validly deliberate and pass resolutions if at least half of its members are present or represented. If this condition is not met, a new meeting may be convened that will validly deliberate and decide on the items on the agenda of the previous meeting if at least two directors are present or represented.

Each member of the board of directors may, by any means of telecommunications or using any form of videography, take part in the deliberations of a meeting of the board of directors and vote, in order to organise meetings between different participants who are geographically distant from one another, so that they can communicate at the same time.

Each resolution of a board of directors shall be adopted by a simple majority of the votes cast by the directors present or represented and, if one or more of them abstains, by a majority of the other directors.

In the event of a tied vote, the chairperson of the board of directors shall have the casting vote, unless the board of directors consists of only two members, in which case the proposal shall be rejected in the event of a tied vote.

The resolutions of the board of directors may be adopted by unanimous written agreement of the directors.

The resolutions of the management body shall be recorded in minutes signed by the chairperson of the meeting and the members who so request.

**Article 10. ADMINISTRATIVE AUTHORITY.**

The management body is vested with the broadest powers to perform all acts necessary or useful for achieving the object of the company, with the exception of those acts reserved by law to the general meeting.

The management body may delegate the day-to-day management of the company to one or more (legal) persons, whether or not they are shareholders. If a director is entrusted with day-to-day management, he/she shall bear the title of "managing director". If a non-executive director is entrusted with the day-to-day management, he/she shall bear the title of director or chief executive or any other title designated by the resolution to appoint him/her.

The management body, as well as the proxies for day-to-day management within the framework of this board, may also grant specific powers to one or more persons at their discretion.

**Article 11. POWER OF REPRESENTATION OF THE MANAGEMENT BODY.**

The management body shall represent the company vis-à-vis third parties and in legal proceedings as plaintiff or defendant.

If there is a board of directors, the company shall also be validly represented vis-à-vis third parties and in legal proceedings as plaintiff or defendant either by two directors acting jointly or by the separate action of a delegated director designated by the board of directors.

As part of the day-to-day management, the company shall also be validly represented by one or more proxies for this purpose.

The company shall also be validly bound, within the framework of their mandates, by special proxies.

The company may also be represented abroad by any person expressly appointed for this purpose by the board of directors.

**Article 12. CONTROL.**

The audit of the financial position, of the annual accounts and of the regularity of the transactions to be reflected in the annual accounts shall be entrusted to one or more statutory auditors or to each shareholder in the event that no statutory auditor has been and/or needs to be appointed.

**SECTION IV. GENERAL MEETINGS.**

**Article 13. DATE OF ORDINARY GENERAL MEETING - EXTRAORDINARY/SPECIAL GENERAL MEETING.**

The ordinary general meeting shall be held on the last Friday of the month of June at two p.m.

If that day is a public holiday, the ordinary general meeting shall be held on the previous working day.

A special or extraordinary general meeting of shareholders may be convened whenever the interests of the company so require.

General meetings shall be held at the registered office of the company or at any other place, in Belgium or abroad, as stated in the convening notice.

**Article 14. CONVOCATION.**

The notices convening a general meeting shall state the agenda and shall be issued in accordance with the applicable legal provisions.

Persons who, under the applicable legal provisions, are required to be convened to a general meeting and who participate in a meeting or arrange to be represented at a meeting shall be deemed to have been duly convened.

**Article 15. PROVISION OF DOCUMENTS.**

Except in the event of a written waiver, a copy of the documents to be made available to the persons entitled to receive them pursuant to the applicable legal provisions shall be sent to them together with the convening notice.

**Article 16. ADMISSION TO THE MEETING**

To be admitted to the general meeting, the holders of securities who, in accordance with the applicable legal provisions, have the right to be convened to the general meeting, if so required in the notice convening the meeting, must deposit their (certificates of) securities at least three working days before the date set for the meeting at the registered office or at the institutions mentioned in the notice convening the meeting.

**Article 17. REPRESENTATION.**

Each shareholder may be represented at the general meeting of shareholders by a proxy, whether or not that proxy is a shareholder. The proxies must bear a signature.

The proxies must be notified in writing by letter, e-mail or any other means mentioned in Article 2281 of the Civil Code and will be deposited at the office of the meeting. The management body may also require them to be deposited at the place designated by it three working days before the general meeting.

**Article 18. ATTENDANCE LIST.**

Before participating in the meeting, shareholders or their proxies are required to sign the attendance list, indicating the name, first name(s) and registered office(s) of the shareholders and the number of shares they represent.

**Article 19. COMPOSITION OF THE OFFICE - MINUTES.**

General meetings shall be chaired by the chairperson of the management body or, in the absence of the chairperson, by a director designated by the meeting or, if no directors are present, by the shareholder with the most voting rights. If the number of persons present so requires, the chairperson of the meeting shall appoint a secretary and the meeting shall appoint two scrutineers on a proposal from the chairperson. The minutes of the general meetings shall be signed by the members of the office and the shareholders who request them. These minutes shall be kept in a special register.

**Article 20. DELIBERATION - QUORUM.**

No meeting may deliberate on items that do not appear on the agenda, unless all shares are present or represented at the meeting and a unanimous resolution is passed to that effect.

The general meeting may validly deliberate, regardless of the number of shares present and represented, except in cases where the law requires a certain quorum.

The shareholders may, unanimously and in writing, adopt all resolutions that fall within the competence of the general meeting, with the exception of those that must be recorded in an original deed.

**Article 21. VOTING RIGHT.**

Each share entitles its holder to one vote.

Each shareholder may participate in the general meeting remotely via any electronic means of communication made available by the company, except in cases where this is not permitted by law.

Shareholders who participate in the general meeting in this way are deemed to be present at the place where the meeting is held for the fulfilment of the conditions regarding majority and attendance.

The electronic means of communication referred to above must allow the company to verify the position and identity of the shareholder. Any shareholder who wishes to make use of this possibility must, at a minimum, be able to directly, simultaneously and continuously take note of the discussions during the meeting and exercise his/her voting right on all matters on which the meeting is required to take a decision. Any shareholder may also vote by letter or by electronic means using a form drawn up by the management body, which shall include the following statements: (i) identification of the shareholder, (ii) number of votes to which he/she is entitled and (iii) for each decision to be taken by the general meeting in accordance with the agenda the mention of "yes", "no" or "abstain"; the form shall be sent to the company and must reach the registered office at the latest one working day before the meeting.

**Article 22. MAJORITY.**

Except in cases provided for by law, decisions shall be taken by a majority of the votes cast. Abstentions shall not be taken into account when counting the votes.

**Article 23. COPIES AND EXTRACTS OF MINUTES.**

Copies and/or extracts of the minutes of the general meetings intended for third parties shall be signed by the chairperson of the management body, by a managing director or by two directors.

**SECTION V. FINANCIAL YEAR - ANNUAL ACCOUNTS - DIVIDENDS**  
**- DISTRIBUTION OF PROFIT.**

**Article 24. FINANCIAL YEAR - ANNUAL ACCOUNTS - ANNUAL REPORT.**

The financial year shall commence on the first of January and end on the thirty-first of December of each year.

**Article 25. DISTRIBUTION OF PROFIT.**

If and for as long as required by law, at least five percent of the company's net profit shall be used each year to constitute the legal reserve.

On the proposal of the management body, the general meeting shall decide on the use of the remainder of the net profit.

**Article 26. INTERIM DIVIDENDS.**

The management body shall be authorised to pay interim dividends, subject to compliance with the applicable legal provisions.

**SECTION VI. DISSOLUTION AND WINDING-UP.**

**Article 27. DISSOLUTION AND WINDING-UP.**

The company may be dissolved at any time by a resolution of the general meeting, deliberating in the manner prescribed by law, or it may be dissolved in the cases provided for by law.

In the event of dissolution with winding up, one or more liquidators shall be appointed by the general meeting, if necessary.

The shareholders shall distribute the liquidation balance in accordance with the principle of equity.

The liquidator(s) shall dispose of all powers referred to in Article 2:87 of the Code on Companies and Associations, without special authorisation from the general meeting. However, the general meeting may at any time limit these powers by a simple majority.

**SECTION VII. GENERAL AND TRANSITIONAL PROVISIONS.**

**Article 28. ELECTION OF DOMICILE.**

Every holder of registered shares living abroad shall be required to elect domicile in Belgium for all matters relating to the implementation of the present articles of incorporation. In the absence of the election of domicile, it shall be deemed to have been made at the registered office, where all writs of summons, notices and reminders shall be validly served.

Each member of a management body or executive director may elect his/her domicile at the registered office of the legal entity for all matters concerning the exercise of his/her mandate. This election of domicile may be invoked vis-à-vis third parties in accordance with the legal provisions.

Directors, auditors and liquidators residing abroad shall be deemed to have elected domicile at the company's registered office for the entire term of their mandates, where all procedural documents shall be validly delivered to them.

### **CHAPTER III.- FINAL AND TRANSITIONAL PROVISIONS.**

#### **ESTABLISHMENT OF LEGAL PERSONALITY.**

The company shall acquire legal personality as of the date of deposit of an issue of the present deed of incorporation with the clerk's office of the company court.

#### **APPOINTMENT OF THE MANAGEMENT BODY**

The founder has decided to appoint as the first, non-statutory director for an indefinite period of time: the limited liability company under Dutch law "**WindShareFund N.V.**", referred to above, permanently represented by **Charles Emil Ratelband**, with Dutch nationality, born in Arnhem on 24 July 1980, residing at Zijpendaalseweg 51A, 6814CD Arnhem, the Netherlands, with BIS registration number 80472440313.

Its mandate is non-remunerated, unless the general meeting decides otherwise.

#### **BEGINNING AND CLOSING OF THE FIRST FINANCIAL YEAR**

The first financial year will commence on the date of filing of an issue of this deed with the clerk's office of the company court and will close on 31 December 2021.

#### **FIRST ORDINARY GENERAL MEETING.**

The first ordinary general meeting will be held in the year 2022.

#### **POWER OF ATTORNEY FOR THE REGISTER OF LEGAL ENTITIES, VAT ADMINISTRATION AND THE KRUISPUNTBANK VAN ONDERNEMINGEN**

The founder grants special power of attorney to Lentle Nijs, Nicolas de Crombrugghe and any other attorney at law or co-worker of "NautaDutilh", located at 1000 Brussels, Terhulpsesteenweg 120, all individually authorised, as well as to their employees, appointees and agents, with the possibility of subrogation, in order to ensure the completion of the formalities with the Register of Legal Entities and, if necessary, with the Value Added Tax Administration, as well as with an Enterprise Office with a view to registering the data with the Kruispuntbank van Ondernemingen.

#### **INFORMATION - CONSULTANCY**

The founder, represented as referred to above, declares that the notary has fully informed them of their rights, obligations and liabilities arising from the legal acts they have performed by this deed and that he has advised them impartially.

#### **READING**

The founder, represented as referred to above, acknowledges having received a draft of this deed in a timely manner.

This deed has been read out in its entirety with regard to the information contained in Article 12, paragraphs 1 and 2 of the Organic Law on Notarial Practice, and the amendments made



to the draft of the deed which was notified in advance.

The entire deed was explained by the notary.

**DUTY FOR PRINTED COPY (Code of miscellaneous duties and taxes)**

The amount of duty applicable is ninety-five euro (EUR 95.00).

**IDENTITY**

The undersigned notary confirms the identity of the founder's representative on the basis of his identity card.

**DULY ISSUED DEED.**

Recorded at the place and date mentioned above.

After partial reading and explanation, the founder, represented as mentioned above, signed with me, the notary.

Signatures follow.

*FOR IDENTICAL COPY.*