

Letter of Intent | IEF / Impact Institute

19 May 2022

THIS LETTER OF INTENT (“Letter of Intent”) is made on [●] May 2022

BETWEEN:

- (1) 21 Markets B.V. a company organised and existing under the laws of the Netherlands, having its registered office at Haarlemmerplein 2, 1013 HS Amsterdam, registered with the Trade Register of the Dutch Chamber of Commerce under 59575417 operating under the trade name Impact Institute (“**Impact Institute**”); and
- (2) De Stichting Impact Economy Foundation, a company organised and existing under the laws of the Netherlands, having its registered office at Haarlemmerplein 2, 1013 HS Amsterdam, registered with the Trade Registry of the Dutch Chamber of Commerce under 75154927 (“**IEF**”).
- (3) The parties to this Letter of Intent are collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITALS:

- (4) IEF is a non-profit organisation founded to accelerate the transition to an impact economy. In order to achieve this, IEF challenges conventional economic ideas, institutions and interests to shape an impact economy. The work of IEF is based on prior open source work of Impact Institute.
- (5) Impact Institute is a social enterprise delivering consulting, software, data and education products to measure, manage and report impact. In addition, it deploys research and external relations activities to further the field of impact.
- (6) IEF’s mission aligns with the overall goals of Impact Institute. Impact Institute therefore wishes to contribute to the transition to an impact economy through donations, either monetary or in-kind.
- (7) The Parties are aware that despite a similarity in goals, the independence of IEF is of the utmost importance. In the future IEF is adamant to broaden its collaboration with other partners, which could also include the acceptance of donations, either monetary or in-kind. However, during the start-up phase of IEF it is likely that IEF will initially rely on donations from Impact Institute.
- (8) This Letter of Intent aims to formalize IEF’s independence from Impact Institute. To meet this goal, the Letter of Intent provides a general framework that describes the main activities of IEF and the relationship between IEF and Impact Institute, including IEF’s rights and obligations regarding any donation received from Impact Institute.

IT IS AGREED AS FOLLOWS:

1. IEF'S ACTIVITIES

- 1.1. The Parties acknowledge and agree IEF's activities to (in summary) be as follows:
 - 1.1.1. IEF has been founded to contribute to the realization of an impact economy, a market economy that provides the values, information and incentives that optimize the common good and enables people to pursue their own preferences, ideas and projects to satisfy their needs and have a positive impact on society.
 - 1.1.2. IEF realizes that the impact economy requires developing the required foundations, standards and professions. Such an ambitious agenda starts with people and therefore IEF aims to enable the realization of an impact economy by creating a global community of impact professionals who can develop these building blocks.
 - 1.1.3. The initial five-year agenda (2020-2025) sets out five key goals:
 - (A) Bring together a community of leaders from all sectors to shape the impact economy;
 - (B) Design the foundations of the impact economy;
 - (C) Develop concrete regulatory and policy proposals for the impact economy;
 - (D) Incubate a standard for impact statements; and
 - (E) Incubate a global community of impact professionals.

2. RELATIONSHIP IEF AND IMPACT INSTITUTE

- 2.1. IEF continues the work started by Impact Institute. However, the Parties agree and acknowledge that there exists no formal relationship between IEF and Impact Institute or any of its subsidiaries, parent companies or affiliated companies.
- 2.2. IEF functions as a separate foundation, with its own independent board. IEF's independence extends to, amongst other things, its (i) governance, (ii) the development and (iii) execution of its strategy.
- 2.3. Impact Institute aims to contribute to IEF's overall mission and its five-year agenda in particular. This contribution can take the form of a monetary or in-kind donation, including the secondment of personnel and the provision of office space.
- 2.4. Impact Institute' donations do not intend to and will not hinder or influence IEF's independence, including the development and execution of its strategy. Neither do these donations aim to prevent IEF from cooperating with any other third party. To ensure that such interference does not take place, the safeguards included in Clause 3 of this Letter of Intent shall be taken into account.

3. IEF'S RIGHTS AND OBLIGATIONS IN RELATION TO DONATIONS RECEIVED FROM IMPACT INSTITUTE

3.1. To ensure that the donations from Impact Institute do not interfere with IEF's independence, the Parties confirm and agree that:

3.1.1. The relationship between IEF and Impact Institute is non-exclusive. Hence, donations offered to IEF by Impact Institute shall not limit IEF from receiving or requesting donations from any other third party. Neither shall the donations from Impact Institute prevent IEF from collaborating with any other third party

3.1.2. The relationship between IEF and Impact Institute is one-directional. IEF has full autonomy and discretion over the donations received from Impact Institute, which includes, but is not limited to:

- (A) The acceptance of the donation;
- (B) The refusal of the donation;
- (C) The termination of the donation;
- (D) Determining the activities of seconded personnel; and
- (E) Determining the allocation of the monetary donations.

4. TERM AND TERMINATION

4.1. This Letter of Intent is entered into for an indefinite term.

4.2. Notwithstanding Clause 4.1, this Letter of Intent can only be terminated (i) at any time by mutual consent of the Parties, or (ii) by either Party by means of a written notice to the other Party if no Definitive Agreement shall have been executed by such date.

5. ENTIRE AGREEMENT

This Letter of Intent currently constitutes the entire agreement between the Parties relating to the relationship between Impact Institute and IEF. This Letter of Intent supersedes and terminates any earlier agreements between the Parties either verbally or in writing, and no Party shall have any right or remedy against any other Party arising out of or in connection with any such earlier agreements unless stated otherwise herein.

5.1. Counterparts

This Letter of Intent may be signed in any number of counterparts each of which, when executed by one or more of the Parties, shall constitute an original. Delivery of an executed counterpart of a signature page by digital signing or PDF-file shall be effective as delivery of an original counterpart of this Letter of Intent.

5.2. Governing law

This Letter of Intent is governed by the laws of the Netherlands.

5.3. **Jurisdiction**

The competent court in Amsterdam, the Netherlands shall have exclusive jurisdiction to settle any dispute in connection with this Letter of Intent without prejudice to the right of appeal and that of appeal to the Supreme Court.


THUS AGREED AND SIGNED ON [●], May 2022

herman mulder
herman mulder (Feb 12, 2023 12:02 GMT+1)

Name: Herman Mulder
Party: IEF


Adrian de Groot Ruiz (Feb 9, 2023 16:00 GMT+1)

Name: Adrian de Groot Ruiz
Party: Impact Institute


Michel Scholte (Feb 9, 2023 17:32 GMT+1)

Name: Michel Scholte
Party: Impact Institute