

MEMORANDUM OF ASSOCIATION

of: **Stichting DuckDB Foundation**

having its registered office in Amsterdam

This day, the twenty-fifth of October, two thousand and twenty-one, appeared before me, Maria Margaretha Elings-van Hooidonk, civil-law notary in Zeist, the Netherlands: Ms Hendrika Vlaanderen, working and domiciled for the purposes of this matter at: 2e Dorpsstraat 58, 3701 AB Zeist, born in [REDACTED] on [REDACTED], hereby acting as the written proxy of: **Mr Hannes Fabian MÜHLEISEN**, [REDACTED], hereinafter referred to as the '**Founder**'. The person appearing, acting as aforesaid, has declared by this instrument that the Founder hereby establishes a Foundation and adopts the following Articles of Association for that purpose:

Preliminary consideration

The impetus for the formation of this Foundation is the desire to make and keep the DuckDB software generally accessible and available, to develop it further and, in the process, to develop an active community of users. The preliminary consideration is part of the Articles of Association.

1. The Foundation is a charitable foundation.
2. The Foundation has no profit-making objective.
3. The Foundation does not hold more capital than is reasonably necessary for the continuity of the activities foreseen for the Foundation's objective.
4. The fundraising and management costs of the Foundation must be in reasonable proportion to the expenditure for the institution's objective.
5. The Foundation must actually spend its capital on its objectives in accordance with its statutory objective.
6. The Foundation has a policy plan, multi-year or otherwise, which provides insight into how the Foundation's objective will be pursued.
7. Neither a director nor any other policymaker of the Foundation may dispose of the institution's assets as if they were their own.

DEFINITIONS

Article 1

In these Articles of Association, the terms below shall have the following meanings:

a. the **Foundation**:

Stichting DuckDB Foundation, with registered office in the municipality of Amsterdam;

b. the **Board**:

the Board of the Foundation;

NAME AND REGISTERED OFFICE

Article 2

1. The Foundation bears the name: **Stichting DuckDB Foundation**.
2. The Foundation's registered office is in the Municipality of Amsterdam.

PURPOSE

Article 3

Subject to the preliminary consideration, the purpose of the Foundation is:

- to promote the continuity of the DuckDB software, by making and keeping the software generally accessible and available;
- to hold and manage the intellectual property rights on the source code and architecture of the 'core' of the DuckDB software;
- actively to further develop the DuckDB software and further define the further development strategy of the DuckDB software;
- to propagate the ideas behind the DuckDB software and promote awareness and use of the DuckDB software;

all in the broadest sense of the word.

BOARD: COMPOSITION, APPOINTMENT, TERMINATION. ABSENCE OR SICKNESS

Article 4

1. The Board consists of a number of members to be determined by the Board.
2. Board members shall be appointed, suspended and dismissed by the Board. Vacancies must be filled as soon as possible. If the Board consists of more than one member, it shall elect a chairperson, a secretary and a treasurer from among its members. These functions can be filled by one person.
3. The Board is authorised by notarial deed to appoint one or more successor members to succeed one or more Board members. Such an appointment shall take effect from the moment the Board member to be succeeded resigns, or in accordance with a decision made by the Board. As long as an appointment of a successor Board member has not yet taken effect, such appointment is revocable by the Board at any time.
4. The Board members are appointed for an indefinite period.
5. A Board member is dismissed:
 - a. upon his death;
 - b. upon his voluntary resignation;
 - c. upon being declared bankrupt or applying for a suspension of payments;
 - d. if the debt restructuring scheme for natural persons is declared applicable to him – provisionally or otherwise;
 - e. upon being placed under guardianship, as well as by a court decision imposing administration over one or more of his assets on account of his physical or mental condition;
 - f. upon his resignation granted by the Board pursuant to a resolution adopted by all other Board members;

g. upon his resignation granted by the court in cases provided for by law;

6. An incomplete Board shall retain its powers during the existence of a vacancy but shall ensure that the vacancy/vacancies are filled as soon as possible. Notwithstanding this, no Board decision can be taken to dismiss a Board member as stipulated in paragraph 5(f) as long as the board is not a full Board.

7. If at any time no Board member is in office and no successor Board member has been appointed, the private limited liability company: **CWI INCUBATOR B.V.**, having its registered office in Amsterdam and principal place of business in 1098 XG Amsterdam at Science Park 123, registered in the trade register under number 34137523, is authorised to appoint one Board member.

8. In the event of the absence or inability of a Board member, the other Board members or the other Board member shall be temporarily in charge of the management of the Foundation. In the event of the absence or inability of all the Board members or of the sole Board member, the above-mentioned person appointed for this purpose by **CWI INCUBATOR B.V.** shall be temporarily in charge of the management of the Foundation.

BOARD: DUTIES AND POWERS; REMUNERATION.

Article 5

1. The Board is in charge of managing the Foundation. In discharging their duties, the Board members shall focus on the interests of the Foundation and its affiliated company or organisation.

2. The Board may grant Board members remuneration commensurate with the importance and scope of the work associated with their duties.

3. The Board is not authorised to resolve to enter into agreements for the acquisition, disposal and encumbrance of registered property or to enter into agreements whereby the Foundation binds itself as surety or joint and several co-debtor, warrants performance by a third party or provides security for a debt of another.

BOARD: REPRESENTATION

Article 6

1. The Board represents the Foundation.

2. The power of representation is also vested in:

- each Board member with the title of duly authorised Board member; and
- two Board members acting jointly, irrespective of their title.

3. The Board may grant power of attorney to one or more Board members, as well as to third parties, to represent the Foundation within the limits of that power of attorney.

4. An appeal can be brought against third parties in case of an act contrary to the provisions of Article 5, paragraph 3.

BOARD: DECISION-MAKING

Article 7

1. Board meetings shall be held at least once per quarter and as often as a Board member deems appropriate.
2. Notice of a Board meeting shall be given in writing, specifying the matters to be discussed on at least seven days' notice. With the consent of a Board member, notice of the meeting may also be given by a legible and reproducible message sent electronically to the address communicated by the Board member to the Foundation for this purpose. If the convening notice is not issued as specified above, or if subjects are discussed that were not specified in the convening notice, or if the convening notice was issued within a period of less than seven days, decision-making is nevertheless possible, provided that all Board members are present or represented at the meeting and none of the Board members opposes decision-making.
3. Board meetings shall be held at a location to be specified by the person calling the meeting.
4. Admitted to the meetings are Board members as well as those invited by the Board. A Board member can be represented at the meeting by a fellow Board member authorised in writing by him for this purpose. A Board member can represent no more than one fellow Board member at the meeting.
5. Each Board member has one vote.
6. All decisions not otherwise provided for in these Articles of Association shall be passed by an absolute majority of the votes cast representing an absolute majority of the number of Board members in office. Blank votes shall be deemed not to have been cast. If the votes are tied, the proposal is rejected.
7. All voting shall take place orally unless a Board member present at the meeting requests a written vote, in which case voting shall take place by means of unsigned ballot papers.
8. The meetings shall be conducted by the Board chairman and, in his absence, by another Board member to be appointed by the Board.
9. Minutes shall be taken of the proceedings of the meeting by a person designated for that purpose by the chairman of the meeting, which shall be adopted in and by the same or the next Board meeting and, in evidence thereof, shall be signed by the chairman and the minutes-taker.
10. Each Board member is authorised to participate in the meeting, speak at the meeting and exercise voting rights by means of an electronic means of communication, provided that the Board member can be identified through the electronic means of communication, can directly take note of the proceedings at the meeting and can exercise voting rights.
11. The Board can also take decisions other than at a meeting, provided that all Board members are given the opportunity to vote and they have all declared in writing that they do not object to this method of decision-making. A resolution shall then be passed once the required majority of all Board members have declared themselves in favour of the proposal in writing.
12. A Board member shall not participate in the deliberations and decision-making if he has a direct or indirect personal interest in doing so that conflicts with the interests of the Foundation and its affiliated company or organisation, and announces this conflict of interest before the subject is discussed. In those instances in which this does not permit a decision of the Board to be taken, the decision shall be taken by the Board under written record of the considerations underlying the decision.

FINANCIAL YEAR AND FINANCIAL STATEMENTS

Article 8

1. The financial year of the Foundation coincides with the calendar year.
2. The Board is required to keep records of the Foundation's financial position and of everything concerning the Foundation's activities in accordance with the requirements arising from these activities, and to keep the books, documents and other data carriers belonging thereto in such a way that the rights and obligations of the Foundation can be ascertained at all times.
3. The Board is obliged to prepare and put on paper annually, within six months of the end of the financial year, unless this period is extended by a maximum of four months, a balance sheet and a statement of income and expenditure and, where applicable, annual accounts of the Foundation.
4. Before adopting the documents specified in paragraph 3, the Board can have the documents examined by an auditor appointed by it. The auditor shall report on his examination to the Board. The auditor shall report the results of his examination in a statement regarding the fairness of the documents specified in paragraph 3.
5. Adoption of the documents specified in paragraph 3 does not discharge a Board member. The Board can, by separate resolution, discharge a Board member for the policy pursued in the relevant financial year, to the extent that such policy is apparent from the documents indicated in paragraph 3 or has been disclosed to the Board.
6. The Board is required to keep the books, records and other data carriers specified in the preceding paragraphs for the period prescribed by law.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

Article 9

1. The Board is authorised to amend the Articles of Association.
2. A resolution of the Board to amend the Articles of Association can only be passed at a meeting at which all Board members are present or represented. A copy of the proposal containing the verbatim text of the proposed amendment shall be attached to the notice of the meeting at which an amendment of the Articles of Association is to be proposed.
3. If at a meeting as referred to previously in paragraph 2 not all Board members are present or represented, a second meeting shall be convened, to be held not earlier than two and not later than four weeks after the first meeting. In this second meeting, regardless of the number of Board members present or represented, the proposal as it was discussed in the first meeting can be validly decided upon.

DISSOLUTION AND LIQUIDATION

Article 10

1. The Board is authorised to dissolve the Foundation.
2. The provisions of Article 11 shall apply mutatis mutandis to the Board's resolution to dissolve the Foundation. The resolution to dissolve the Foundation shall also determine the allocation of the liquidation balance. A liquidation surplus can only be spent for the benefit of a charitable organisation or a foreign institution whose sole or almost exclusive purpose is public benefit.
3. After dissolution, the liquidation shall be carried out by the Board members.
4. After completion of the liquidation, the books and records of the dissolved Foundation shall remain in the custody of the person appointed by the liquidators for the period prescribed by law.
5. The liquidation shall also be subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

CHOICE OF LAW

Article 11

These Articles of Association are governed by the laws of the Netherlands.

FINAL PROVISIONS

Article 12

1. In all cases in which both the law and these Articles of Association do not provide, the Board shall decide.
2. In these Articles of Association, written means any message transmitted through common communication channels, evidenced by writing.
3. The Foundation's first financial year ends on the thirty-first of December two thousand and twenty-one.

FINAL DECLARATION

Finally, the Founder declares that:

1. the Board shall consist initially of three (3) members.
2. appointed as Board members of the Foundation initially are:
 - a. the aforementioned **Mr H.F. Mühleisen**;
 - b. **Mr Mark RAASVELDT**, [REDACTED];
 - c. **Mr Peter Alexander BONCZ**, [REDACTED].

FINAL ACT

WHEREOF THIS DEED was executed at Zeist, the Netherlands, on the date at the head of this deed.

The person appearing is known to me, civil-law notary.

The substance of the deed has been communicated to her and has been explained.

The person appearing waived their right to hear a full reading of this deed to be read out in full, that they had taken note of the contents of this deed in due time and that they agreed to the contents of the deed. Immediately thereafter, the deed was read aloud in a limited manner and signed by the appearing person and me, the civil-law notary.

The deed was then signed by the parties.

ISSUED AS A COPY