

176963/PS-AOU

Office translation of a deed of incorporation.

*In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, **the Dutch version, which will be executed and deposited at the Commercial Register, will prevail.***

Both in this translation and in the Dutch version the definitions in article 1 are listed in alphabetical order. This means that the order of the definitions in this translation differs from the order in the Dutch version.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

INCORPORATION OF A FOUNDATION

Regarding Stichting Grown Farm Incubator

Today, , appeared before me, Jeffrey Lansing LLM, civil-law notary in Utrecht:

****, werkzaam ten kantore van Hoekstra & Partners Notarissen, kantoorhoudende te 3584 BP Utrecht, Newtonlaan 57a, te dezen handelend als gevolmachtigde van:

1. Mr. **Pratap THAPA**, et cetera;
hereinafter referred to as: "**Incorporator 1**";
2. Mr. **Lennart Thore BUDELMANN**, et cetera;
hereinafter referred to as: "**Incorporator 2**";
3. Mr. **Frederik Leonardus HENNY**, et cetera;
hereinafter referred to as: "**Incorporator 3**";

Incorporator 1, Incorporator 2 and Incorporator 3 hereinafter together to be referred to as the "**Incorporator(s)**".

The person appearing, acting as mentioned above, declared that the Incorporators incorporate a foundation to be governed by the following.

Articles.

Article 1.

Definitions of concepts.

The concepts used in these articles of association are defined below:

- *Articles:*
the articles of the Foundation as they will read from time to time;
- *Foundation:*

- the legal entity to which the Articles appertain;
- *In Writing:*
by letter, by telecopy, by e-mail or by message which is transmitted via any other current means of communication and which can be received electronically or in the written form, provided that the identity of the sender can be sufficiently established;
- *Management Board:*
the management board of the Foundation.

Article 2.

Name and official seat.

1. The name of the Foundation is: **Stichting Grown Farm Incubator.**
2. The Foundation has its official seat in the municipality of Delft.

Article 3.

Objectives.

1. The objectives of the Foundation are:
 - enabling smallholder farmers to sustain themselves and their families with just farming;
 - also to accept bequests with the benefit of inventory and to perform all such further acts and activities as are in the widest sense connected therewith, incidental thereto and/or which may be conducive thereto.
2. The Foundation shall make every effort inter alia to attain and accomplish its objectives by:
 - providing irrigation, knowledge, training, agricultural inputs, market access, financing, post-processing of harvests and access to land.
3. The objective of the Foundation is not to gain profits.

Article 4.

Funds and means.

1. The funds and means of the Foundation will be formed and created from:
 - a. subsidies and other contributions;
 - b. gifts, bequests and legacies;
 - c. all other acquisitions and gains.
2. The Foundation may accept bequests only with the benefit of inventory.

Article 5.

Management Board.

1. The Management Board shall consist of an odd number of at least three (3) members, whose exact number is to be determined by the Management Board with a maximum of seven (7) members.
The Management Board members shall be appointed by the Management Board and the first time by means of the present deed.
2. The Management Board (with the exception of the first

Management Board, the members of which are appointed in office), shall elect out of its body a chairman, a secretary and a treasurer.

The positions of secretary and treasurer may also be held by one person.

3. The Management Board members shall retire in accordance with a schedule of retirement drawn up by the Management Board, with observance of a period of office of at least four years, with the exception of the members of the first Management Board, who shall be in office for a period of four years and subsequently retire in accordance with a schedule of retirement drawn up by the Management Board, on which occasion a shorter period of office than four years may apply to them; Management Board members appointed to interim vacancies shall take the place of their predecessors on the schedule of retirement.

Retiring Management Board members shall be eligible for reappointment unlimitedly.

A retiring Management Board member shall remain in office until the vacancy has been filled.

4. If one or more vacancies are created on the Management Board the remaining Management Board members unanimously (or the sole remaining Management Board member) shall fill it or them by the appointment of one or more successor(s) within three months after the creation of the vacancy or vacancies.
5. If there is any disagreement among the remaining Management Board members about the appointment and also if at any time all the Management Board members should be lacking before the vacancy/vacancies created has/have been filled and furthermore if the remaining Management Board members should fail to fill the vacancy/vacancies within the period mentioned in paragraph 4 of this article they shall be filled by the court on request of any interested party or on demand of the public prosecutor's office.

Article 6.

Meetings of the Management Board and resolutions of the Management Board.

1. The meetings of the Management Board shall be held at the places from time to time to be determined and designated by the Management Board.
2. One meeting shall be held at least every six months.
3. Furthermore, meetings shall be held whenever the chairman deems the holding thereof desirable or if one of the other Management Board members makes a request In Writing to that effect to the chairman, at the same time specifying the items of business to be discussed and considered at such a meeting.

Should the chairman fail to comply with such a request in a way that the meeting can be held within three weeks of receipt the said request, the applicant shall be entitled to convene a meeting himself, with due observance of the formalities required.

4. At least seven days' previous notice of any such meeting shall be given by the chairman In Writing - subject to and with due observance of the provisions laid down in paragraph 3 of this article -, excluding the day on which notice of meeting is given and the day designated for the meeting.
5. The convening notices shall - in addition to place, date and hour of the meeting - state and specify the items of business to be discussed and considered thereat.
Meetings of the Management Board may also be held by means of telephone or video conferences or by any other means of communication provided that every participating Management Board member can be heard by all the others simultaneously.
6. If the regulations and requirements given and made by the Articles for the convening and holding of meetings have not been duly observed and complied with, valid resolutions may nevertheless be tabled and passed at a meeting of the Management Board on all items of business that are brought up for discussion thereat, provided always that at the meeting of the Management Board concerned all the Management Board members are present and provided that the resolutions in question are taken by an unanimous vote.
7. The meetings shall be presided over by the chairman of the Management Board; if the latter is absent, the meeting itself shall designate its chairman.
8. Minutes of the business transacted at the meetings shall be taken by the secretary or by one of the other persons present to be invited and designated for that purpose by the chairman of the meeting.
The minutes shall be confirmed at the next meeting and shall in witness thereof be signed by the chairman and the secretary of that meeting.
9. The Management Board may pass valid resolutions at the meeting only if the majority of its members from time to time entitled to vote is present or represented at the meeting.
A Management Board member may cause himself to be represented at the meeting by a fellow Management Board member upon production of a written power of attorney, which is in a form being satisfactory to the chairman of the meeting.
In this connection a Management Board member can act as attorney for only one fellow Management Board member.
The Management Board member that has a direct or indirect

personal interest which conflicts with that of the Foundation and the organization with it, immediately gives notice thereof to the other Management Board members and provides all relevant information thereto.

The other Management Board members decide without the presence of the Management Board member involved whether there is an interest which conflicts with that of the Foundation and the organization with it.

A Management Board member does not participate in the discussions and the decision-making if the relevant Management Board member has a direct or indirect personal interest which conflicts with that of the Foundation and the organization with it.

If, as a consequence thereof no resolution of the Management Board could be adopted, the resolution will be adopted nevertheless by the Management Board with written record of the considerations underlying the resolution.

10. The Management Board may pass resolutions without holding a meeting, provided that all the Management Board members have cast their votes In Writing.

The provisions in the preceding sentence also apply to resolutions to amend the Articles or to dissolve the Foundation.

For decision making without holding a meeting the same majorities apply as for decision making in a meeting.

A report of a resolution passed without holding a meeting shall be drawn up by the secretary, upon adding the votes cast, which report shall be added to the minutes after it has been countersigned by the chairman.

11. Each Management Board member shall be entitled to cast one vote.

To the extent that the Articles prescribe no larger majority, all resolutions of the Management Board shall be passed by absolute majority of the valid votes cast.

If the votes are tied, then no decision shall be taken.

One or more Management Board members shall have the right, within ten days after the meeting has been held, at which the votes are tied, to request the "Het Nederlands Arbitrage Instituut" (Dutch Arbitration Institute) to appoint an adviser, in order to reach a decision about the proposal in question.

In that case the decision taken by the adviser shall carry the same force as a decision taken by the Management Board.

12. All votes at the meeting shall be oral, unless the chairman deems a vote by ballot desirable or one of the persons present at the meeting and entitled to vote so demands a ballot before the vote is taken.

Votes by ballot shall be taken by means of unsigned, folded

ballot-papers.

13. Blank votes shall be regarded as not having been cast.
14. In all disputes about votes not provided for in and by the Articles the chairman shall have the final decision.

Article 7.

Powers of the Management Board and remunerations.

1. The Management Board shall be vested with the conduct and management of the business and the affairs of the Foundation.
2. Provided that the relevant resolutions will be passed with unanimous votes of all the Management Board members, the Management Board shall have the power to resolve that the Foundation enters into agreements for the acquisition, transfer, encumbrance and disposal of registered real estate and enters into agreements, under and in pursuance of which the Foundation binds itself as surety or severally liable co-debtor, to answer for a third party/person or to give security for binding itself for a debt of another party or person.
3. In performing their duties the Management Board members shall regard the interests of the Foundation and the organization connected with it.
4. In the event of the prevention or permanent absence of one or more Management Board members the remaining Management Board member(s) shall be in charge of the entire management of the Foundation.

In the event of the prevention or permanent absence of all the Management Board members or of the only Management Board member there must at all times be a person, who has been appointed for that purpose by the Management Board, to be in that event temporarily in charge of the management of the Foundation.

Prevention in this paragraph means in any case the circumstances that the Management Board member during a period in excess of seven days cannot be reached due to illness or any other cause.

5. No remuneration can be granted to the Management Board members.

Expenses will be reimbursed to the Management Board members on production of the necessary proof.

Article 8.

Representation.

1. The Foundation shall be represented by the Management Board, in so far as not otherwise provided for by law. Furthermore, the Foundation may be represented by two Management Board members acting jointly.
2. The Management Board may grant to and confer upon other persons powers of attorney for the representation of the Foundation at law and otherwise within the limits defined in

those powers of attorney.

Article 9.

Termination of membership of the Management Board.

Membership of the Management Board shall terminate by:

- the death of a Management Board member;
- loss of the right to dispose of the assets of a Management Board member;
- written resignation;
- dismissal by virtue of article 2:298 of the Dutch Civil Code;
- a resolution of the other Management Board members passed unanimously;
- retirement by rotation.

Article 10.

Financial year and annual accounts.

1. The financial year of the Foundation shall coincide with the calendar year.
2. As at the end of each financial year the treasurer shall draw up a balance sheet and a statement of income and expenditure for the previous financial year, such annual accounts to be submitted to the Management Board, together with a report of an auditor or an accountant/administrative consultant, if the subsidizing parties so desire, within six months from the end of the previous financial year.
3. The annual accounts shall be confirmed by the Management Board.

Confirmation of the annual accounts by the Management Board shall constitute a discharge to the treasurer of his duties in relation to the administration and management conducted by him.

Article 11.

Committees.

The Management Board may institute one or more committees, whose tasks and powers shall then be laid down in by-laws.

Article 12.

Advisory Board.

The Management Board may institute an Advisory Board, whose task shall then at any rate be to give the Management Board advice, requested and non-requested.

The further tasks and powers shall then be laid down in by-laws.

Article 13.

Director.

1. The Management Board may appoint a Director and may charge the latter with the day-to-day management of the Foundation's business and affairs.
2. If a Director has been appointed, he may be removed from office by the Management Board itself having complied with the relevant statutory provisions.
3. At meetings of the Management Board the Director shall have

an advisory vote.

Article 14.

Codes of rules.

1. The Management Board shall have the power and authority to lay down and confirm one or more code(s) of rules, in which those matters are regulated to the extent that these have not been provided for by and in the Articles.
2. The codes of rules may not conflict with the law or the Articles.
3. The Management Board shall at all times be empowered to alter or cancel the codes of rules.
4. The provisions laid down in paragraphs 1 and 2 of article 15 hereof shall apply correspondingly to the confirmation, laying-down, alteration and cancellation of the codes of rules.

Article 15.

Amendment to the Articles.

1. The Management Board shall be empowered to amend the Articles.
Without prejudice to the provisions of paragraph 10 of article 6 a resolution to that effect must be passed by a majority of at least three quarters of the votes cast at a meeting, at which all the Management Board members entitled to vote are present or represented.
2. If at a meeting, at which a proposal as referred to in paragraph 1 of this article has been brought up for discussion, not all of the Management Board members are present or represented, then a second meeting of the Management Board shall be convened, to be held not earlier than seven days but not later than twenty-one days after the first meeting, at which such a resolution must only be passed by a majority of at least three quarters of the votes cast and provided always that at least a majority of the Management Board members from time to time entitled to vote is present or represented.
3. Each Management Board member shall be empowered to expedite execution of the notarial deed embodying the amendment to the Articles.

Article 16.

Dissolution and winding-up.

1. The Management Board shall have power and authority to dissolve the Foundation.
The provisions laid down in paragraphs 1 and 2 of Article 15 hereof shall apply correspondingly to a resolution tabled to that effect.
2. After its dissolution the Foundation shall continue in existence, in so far as such continuation is necessary for the liquidation and winding-up of its funds and means.
3. The liquidation and winding-up proceedings shall be effected

- by the Management Board.
4. The liquidators shall take due care to see that an entry of the Foundation's dissolution is made in the register referred to in article 2:289 of the Dutch Civil Code.
 5. During the winding-up proceedings the provisions of the Articles shall as far as possible continue in force.
 6. A positive liquidation balance of the dissolved Foundation shall be spent for the benefit of an organization with ANBI status (*algemeen nut beogende instelling*) or for the benefit of a foreign organization which exclusively or almost exclusively intends the public utility.
 7. After completion of the winding-up proceedings the books of account, records, vouchers and other data carriers of the dissolved Foundation shall during the period of seven years remain in the custody of the youngest liquidator.

Article 17.

Final provision.

In all cases not provided for by law, nor by the Articles, the Management Board shall decide.

Article 18.

Transitional provision.

This article will cease to be operative after the first financial year has ended.

Final statement.

Finally, the person appearing, acting in said capacity, declared and said that in giving effect to the provision laid down in paragraph 1 and 2 of article 5 hereof:

- the Management Board will for the first time consist of three (3) members and that the following persons are appointed the first Management Board members of the Foundation:
 1. Incorporator 1 as chairman;
 2. Incorporator 2 as treasury;
 3. Incorporator 3 as secretary.
- the first address of the Foundation will be:

Powers of attorney.

The authority of the person appearing is evidenced by three (3) powers of attorney, which will be attached to this instrument (**Annexes**).

END OF DEED