

O.F. Koekoek, LL.M.      Civil-Law Notary

COPY OF AN AMENDMENT TO THE FOUNDATION'S BYELAWS

Re:

the Foundation: Stichting People 4 Earth, having its Registered Seat in the City of Amsterdam, holding offices in Amsterdam at Oostenburgermiddenstraat 206 (1018 LL)

DEED OF 9 October 2015

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[Stamp: Royal Notary's Association]

## **AMENDMENT TO THE FOUNDATION'S BYELAWS**

17087.01/OFK/ajs

21-09-2015

On this date, the ninth day of October, two thousand and fifteen, appeared before me, Olfert Fokke Koekoek, LL.M., civil-law notary practising in Ermelo:

Mr. **Jan Willem Erisman**, residing at Vlietstraat 4, Utrecht (3581 SZ), born in Utrecht on the fourteenth day of August nineteen hundred and sixty-one, holder of the passport of the Kingdom of the Netherlands with number NN1P47HD3, issued in Schagen on the twenty-eighth day of February, two thousand and twelve, according to his own statement currently not married and not registered (or having been registered) as a civil-law partner.

The person appearing stated as follows:

- The Foundation: Stichting People 4 Earth, having its Registered Seat in the Municipality of Ermelo, holding offices in Amsterdam at Oostenburgermiddenstraat 206 (1018 LL), hereafter also referred to as: "the Foundation", which was established in a deed executed on the tenth day of July, two thousand and eight before me, civil-law notary.
- The Foundation's byelaws have been changed once, in a deed containing an integral amendment to the byelaws, which was executed on the sixth day of February, two thousand and twelve, before me, civil-law notary.
- The Foundation has been registered with the Trade Register kept by the Chamber of Commerce with file number 08178490.
- The Foundation's full board unanimously adopted a legally valid resolution in its meeting held in Wintelre on the eleventh day of September, two thousand and fifteen for the comprehensive amendment of the Foundation's byelaws; pursuant to the provisions set out in Article 13, paragraph 2 of the Foundation's byelaws, the person appearing (who is on the Foundation's board and holds the position of secretary), is authorised to set out the amendment to the byelaws in a notarial deed.
- A copy of the minutes of the aforementioned board meeting of the eleventh day of September, two thousand and fifteen, shall be appended to this deed.

Furthermore, the person appearing stated that – in fulfilment of the aforementioned board resolution – the Foundation's amended byelaws shall now read as follows:

### Name, Registered Seat and Duration

#### Article 1

1. The Foundation carries the name: Stichting People 4 Earth; given its international activities, the Foundation shall also use the name: People 4 Earth Foundation.
2. It has its Registered Office in the City of Amsterdam.
3. The Foundation has been established for an indefinite period of time.

## Objective and Means

### Article 2

1. The objective of the Foundation is to improve the transparency and sustainability of (international) agricultural chains, so that food and other agricultural products are produced with respect for people and the environment. To this end, resources and instruments shall be developed to help agricultural entrepreneurs and other players in the chain to make their production and products gradually more sustainable. In doing so, the focus shall be on agricultural entrepreneurs in the primary sector worldwide.
2. The Foundation seeks to achieve its objective through:
  - the development of instruments and devices that help agricultural entrepreneurs (farmers) worldwide to improve their production methods, make them more sustainable and improve their economic return. To this end, the Foundation is developing, among other things, an Internet Platform for digital agricultural data named AgriPlace.

AgriPlace offers entrepreneurs the possibility to collect their digital data regarding their production methods in their own account, and improve this data (e.g. through benchmarking) and share it with their partners in the chain. The digital data is to provide entrepreneurs with insight into their business operations and thus help them to improve their operating result. The entrepreneurs own the data on AgriPlace and can (re)use it to show that their production methods comply with the requirements imposed by the market, buyers and the legislature in the field of food safety and sustainability, through certification standards, et cetera.

The availability of digital farm data must result in more transparent production chains, which means better information for the other links in the chain, the consumer and other stakeholders. The AgriPlace Platform shall thus help agricultural entrepreneurs worldwide to gain access to markets, financing, know-how, experience and resources. The access to (sustainable) markets shall help (small) farmers to improve their income position. This shall subsequently offer a new incentive for young people to work in the agricultural sector;
  - and furthermore through all legal means to this end.
3. The Foundation does not have a profit motive.

### Capital

#### Article 3

1. The Foundation's capital shall be made up of:
  - subsidies and donations;
  - gifts, testamentary dispositions and specific legacies;
  - fees for the licensing and use of the products owned and possibly developed by the Foundation;
  - all other acquisitions and revenue, including fees for (consultancy) services rendered by the Foundation on behalf of third parties.
2. If the means available for achieving the Foundation's objectives are

only partly used in a particular year, the Board shall decide if – and to what extent – the unspent balance shall be added to the capital or reserved for future realisation of the objective.

## Board

### Composition and Appointment of the Board

#### Article 4

1. The Foundation's Board shall consist of an even or uneven number of at least five (5) Officers. Only natural persons qualify as Officers. The number of Officers is unanimously established by the Board in accordance with the provisions of the first sentence.
2. The Board shall choose a Chair, a Secretary and a Treasurer from its midst. The positions of Secretary and Treasurer may be fulfilled by one and the same person. Positions on the Board other than those of Chair, Secretary and Treasurer shall be divided by the Board by agreement.
3. The Board shall establish a job profile for its composition, allowing for the nature of the Foundation, its activities and the Officers' required expertise and background. The job profile shall be included in the Foundation's annual report. The Board shall evaluate the job profile periodically but in any event when a vacancy on the Board must be filled. The Foundation's main focus is on the primary sector; this means that the majority of the Officers must consist of farmers, representatives of farmers' organisations and representatives of the organisations related to the primary sector, such as agricultural knowledge centres. At least one (1) of the Officers must belong to the user groups of the AgriPlace Platform or one (1) of the involved farmers' organisations (such as co-operatives of agricultural entrepreneurs). When compiling the Board and the international Governance structure which is still to be implemented, the aim is to have a composition that reflects the Foundation's geographical operational area.
4. The following persons may not be appointed as Officer:
  - employees of the Foundation;
  - former employees of the Foundation whose employment was terminated because of urgent or serious reasons or a reasonable ground for dismissal other than because of the cancellation of jobs for business economic reasons, the cancellation of its business operations, or breach of contract.
5. In the event of one (1) (or more) vacancy or vacancies on the Board, the remaining Officers (or the only remaining Officer) shall fill the vacancy/vacancies by unanimously appointing one (1) (or more) successor(s) within six (6) months after the aforementioned vacancy/vacancies occur(s).
6. If one (1) or more members are absent from the Board for any reason, the Board shall retain its powers except when a full board is required to adopt a board resolution.
7. The Officers shall receive non-excessive remuneration for their activities; this remuneration is established by the Board and shall be proportionate to the nature of the activities and the time spent on them. The Officers are also entitled to reimbursement of the expenses that they reasonably incur in the fulfilment of their duties.

8. (a) Every Officer has an obligation vis-à-vis the Foundation to properly fulfil the duties assigned to them. The duty of the Officer includes all board duties that have not been assigned to one or more other Officers by law or under these byelaws.
- (b) Every Officer carries responsibility for the general state of affairs. He shall be fully liable for improper administration, unless no serious blame can be attributed to him given the duties assigned to the other Officers, and the Officer did not fail to take measures to avert the consequences of the improper administration.
- (c) The Board is authorised to take out one (1) or more insurance policies at the expense of the Foundation in order to cover the Officers' liability of the Foundation.

#### Board Meetings and Board Decisions

##### Article 5

1. Board meetings are held in the place specified in the notice of convocation for each meeting, or in the place where the Foundation has its Registered Seat.
2. The Board Meeting (annual meeting) shall be held within six (6) months after the end of every financial year. The items on the agenda must include, at minimum, the adoption of the balance sheet, the statement of income and expenditure (the financial report and accounts) and the annual report. In addition to this meeting, at least three (3) more meetings shall be held every year; the guiding principle is that at least one (1) meeting is held every calendar quarter.
3. Furthermore, meetings shall be held as often as the Chair deems necessary or when one (1) of the other Officers or the Foundation's Director sends an e-mail to the Chair to that end, stating precisely the subjects to be discussed. If the Chair does not accede to this request in such a manner that the meeting can be held within three weeks (3) after the request was made, the applicant shall be authorised to convene the meeting him/herself, subject to the required formalities.
4. Unless the provisions set out in paragraph 3 apply, the Chair convenes the meeting by sending notices of convocation by e-mail at least seven (7) days prior to the meeting, not including the date of convocation and the date of the meeting; the Chair is authorised to observe a shorter convocation period in cases of urgency, such at his own discretion.
5. Along with the place and time of the meeting, the notices of convocation shall also state the subjects to be discussed. It is possible to attend and vote at Board Meetings through an electronic means of communication.
6. (a). Every Officer may attend a Board through an electronic means of communication, either in person or through of a person holding a written power of attorney, and he may take the floor there and exercise his voting right, with the proviso that it must be possible to identify the Officer by means of the electronic means of communication and he is able to participate directly in the proceedings and deliberations at the meeting.  
(b). The Board is authorised to adopt standing orders that impose certain conditions on the use of the electronic means of communication. If the Board exercises this authority, the aforementioned conditions shall be

specified in the convocation notice.

7. Even when the regulations included in the byelaws for convening and holding meetings have not been observed, it is still possible to adopt legally valid decisions on all items on the agenda if all the Officers are present or represented at the meeting and all decisions are unanimously adopted; if there are one (1) or more vacancies on the Board, the above does not apply to subjects for which these byelaws stipulate that valid resolutions may only be adopted if there are no vacancies on the Board.
8. The meetings are chaired by the Chair of the Board; in his or her absence, the meeting shall provide for its own Chair; until then, the meeting shall be chaired by the Officer who is the most senior in age; the meeting shall be invariably authorised to appoint a non-Officer as the Chair of the meeting in question.
9. Minutes shall be kept of the proceedings at the meeting by the Board's Secretary or one (1) of the (other) persons present upon request by the Chair of the meeting.

These minutes shall be adopted by the Board and signed by the persons who act as the Chair and the minutes secretary in the meeting at which the minutes are adopted.
10. (a). The Board may only adopt valid resolutions in a meeting if the majority of its members who are in office, are present or represented at the meeting. An Officer may be represented in a meeting by a fellow Officer, an accountant, a tax lawyer, an agricultural entrepreneur, a tax economist, a lawyer, a legal expert, a tax consultant or a civil-law notary upon submission of a written and adequate power of attorney, such at the discretion of the Chair of the meeting.

The requirement that the power of attorney be drawn up in writing shall be deemed met if the power of attorney is recorded electronically.

An Officer may only act as authorised representative for one (1) fellow Officer. This representative authority does not apply to resolutions for which these byelaws dictate that they may only be adopted in a meeting at which all the (other/acting) Officers are present.
- (b). If the majority of the Officers is not present or represented at a meeting, a second meeting shall be convened, to be held not sooner than two (2) weeks and not later than four (4) weeks after the first meeting. In this second meeting, it is possible to adopt resolutions on the items that were on the agenda of the first meeting, regardless of the number of Officers that are present or represented. The notice convening the second meeting must state that – and why – a resolution may be adopted irrespective of the number of Officers present or represented at the meeting.
- (c). The provisions set out under (b) above do not apply to board resolutions for which these byelaws dictate that such resolutions may only be adopted unanimously in a meeting at which all (other/acting) Officers are present or represented and no vacancies exist on the Board.
11. The Board can also make decisions without holding a meeting, provided that all Officers cast their vote in writing or electronically; this manner of decision-making is only permitted if the resolutions are unanimously

adopted by all the Officers who are authorised to vote. The Secretary shall draw up a record of the decision thus taken, including the replies received, which shall be added to the minutes after having been co-signed by the Chair.

12. Every Officer has the right to cast one (1) vote, on the understanding that the Chair shall have two (2) votes if there is an even number of acting Officers and there is the possibility of a tie if the Chair is entitled to only one (1) vote.

Insofar as these byelaws do not dictate a larger majority, all decisions by the Board shall be taken with an absolute majority of the valid votes cast.

13. All votes at the meeting take place verbally, unless the Chair deems a written vote necessary, or if one of the persons entitled to vote requests this *prior* to the vote.

A written vote takes place by means of unsigned, closed ballots.

14. If no candidate obtained an absolute majority during a vote on persons, a second vote will be held.

If no candidate obtains an absolute majority at the second vote, there shall be repeating voting until either one (1) candidate obtains an absolute majority or – in the event of a vote between two (2) persons – there is a tie.

With the aforementioned repeating voting (not including the second vote) a vote will take place each time between all persons who gathered votes at the previous vote. However, the person who amassed the smallest number of votes at this previous vote shall be excluded from the new vote.

If the smallest number of votes was amassed by more than one (1) person at this previous vote, it shall be decided by drawing lots which person shall be excluded from the new vote.

If there is a tie when voting between two (2) persons, it shall be decided by drawing lots which of the two candidates shall be chosen.

15. Blank votes shall be considered as not having been cast.
16. The Chair decides on all disputes regarding votes not provided for in the byelaws.
17. The meetings may be attended by all acting Officers and the person(s) invited by the Chair of the Board; if the meeting has been convened at the request of, or by, the Director of the Foundation, he shall have the right to attend the meeting and take the floor there when discussing the items that he placed on the agenda.

#### Board Authority and Representation

##### Article 6

1. The Board is charged with the management of the Foundation.
2. The Board is authorised to enter into agreements for the acquisition, alienation or encumbrance of registered property.
3. The Board is also authorised to enter into agreements in which the Foundation binds itself as surety or as joint and several debtor, warrants performance of a third party or provides security for a third-party debt, with the proviso that this resolution must be adopted unanimously in a meeting at which all Officers are present and no vacancies exist on the Board.
4. The Board shall not be authorised to enter into agreements for the alienation and encumbrance of one or more shares in the private company with limited

liability: AgriPlace B.V., having its Registered Office in Amsterdam and entered into the Trade Register kept by the Chamber of Commerce with file number 62897845; alienation also includes the loss of any economic interest, no matter its insignificance.

5. The Board is not authorised to enter into agreements for the alienation and encumbrance of industrial and intellectual property rights; alienation also includes the loss of any economic interest, no matter its insignificance.
6. Testamentary dispositions may only be accepted under the benefit of inventory.

#### Article 7

1. The Board represents the Foundation judicially and extra-judicially; this representative authority also belongs to two (2) Officers acting in a joint capacity.
2. It is possible to invoke actions that are contrary to the provisions set out in Article 6, paragraph 3, against third parties.
3. The Board may decide to grant a power of attorney to one (1) or more Officers or to one (1) or more third parties, for the purpose of representing the Foundation within the limits of that power of attorney.

#### Cancellation of Board Membership and Suspension

#### Article 8

1. The board membership ends:
  - a. when an Officer dies;
  - b. when an Officer loses the power to dispose of his capital, unless the other Officers unanimously decide within three (3) weeks that there is no reason for cancellation; the Officer in question shall be suspended for a term that may not exceed three (3) weeks;
  - c. when an Officer resigns (retires) in writing (preferably subject to three (3) weeks' notice);
  - d. when an Officer resigns in accordance with the rotation schedule referred to in paragraph 2;
  - e. when an Officer is removed pursuant to the provisions set out in Section 2:298 of the Netherlands Civil Code;
  - f. upon completion of the Foundation's liquidation after its dissolution, if no liquidators have been appointed; if liquidators have been appointed, the board membership ends as soon as the liquidators take up their duties;
  - g. when the other Officers unanimously adopt a resolution to that end in a meeting at which all other Officers are present or represented and no vacancies exist on the Board; such a resolution may only be adopted after the Officer in question has been given the opportunity to be heard; the Officer in question is authorised to engage a counsellor in that event;
  - h. if, and as soon as, an Officer enters the Foundation's employment.
  - i. if an Officer loses a capacity that was also a relevant factor for his appointment.
2. Every Officer shall resign no later than four (4) years after their appointment, such in accordance with a rotation schedule to be drawn up by the Board; as long as his succession has not been provided for, the Officer shall remain in

office up to and including the thirty-first day of December of the year in which the Officer must resign according to the schedule. Officers who are appointed to a temporary vacancy take up their predecessor's place in the schedule.

3. The Board may suspend an Officer for a maximum of three (3) months. The provisions set out in paragraph 1, under g, apply by analogy to such a decision to suspend. A decision to suspend must also provide for the consequences thereof. If the decision to suspend is not followed by a cancellation of the suspension, or the decision to convert the suspension into a removal, before the end of the term of suspension, the suspension shall end after the last day of the term of suspension.  
The provisions set out in paragraph 1 under g. apply by analogy to a decision for the cancellation of the suspension.
4. An Officer who resigns according to the schedule may be reappointed immediately but only once, such without prejudice to the provisions set out in Article 4, paragraph 4.

#### Director

##### Article 9

1. The Foundation has a Director who is appointed by the Board.
2. The Board establishes the Director's remuneration and further terms of employment.
3. Every Director may be suspended or dismissed by the Board at all times.
4. The Director's duties include, among other things, the following activities:
  - a) the preparation of the Board's resolutions;
  - b) the (day-to-day) implementation of Board resolutions;
  - c) the supervision of the Foundation's employees;
  - d) the annual preparation of the draft annual report and financial documents for discussion and adoption by the Board;
  - e) the annual preparation of the draft annual policy plan and the corresponding multi-year strategy for discussion and adoption by the Board;
  - f) making every possible effort to improve the Foundation's position and expand its activities – based on the policy plan – in order to achieve its mission and objectives.
5. The Board shall draw up further rules regarding, among other things, the Director's duties and powers, his performance, the nature, schedule and manner of the information to be provided by him to the Board; the aforementioned rules shall be included in the Board's bylaws.

#### Advisory Committee (Board of inspiration)

##### Article 10

1. The Foundation has an Advisory Committee who must advise the Board and/or the Director – either at its own initiative or on the request of the Board or the Director – on the Board's policy conducted and to be conducted and on the Foundation's general state of affairs. The Committee's recommendations are completely free of obligation upon the Board; the committee members do not accept or carry any administrative responsibility for the Foundation.
2. The Advisory Committee consists of four (4) or more natural persons.

The members of the Advisory Committee are appointed and dismissed by the Board.

Financial Year, Annual Report and Accounts, Policy Plan and Budget

Article 11

1. The Foundation's financial year coincides with the calendar year.
2. The Board is obligated to keep such records of the Foundation's financial position and all the Foundation's activities in accordance with the relevant standards, and maintain the corresponding books, documents and other information carriers, in such a manner that the Foundation's rights and obligations can be known from them at any time.  
Furthermore, the Foundation's administrative records must be organised and kept in such a manner that the Foundation consequently classifies as an institute of public utility, as referred to in Section 5b of the State Taxes Act.  
The Board must prepare and adopt the Foundation's written balance sheet, statement of income and expenditure (financial accounts) and the annual report within six (6) months of the end of every financial year. The financial accounts shall be compiled by a chartered accountant to be appointed by the Director in consultation with the Board. The Board may ask the chartered accountant to audit the financial annual report and accounts; the chartered accountant shall subsequently issue a written report on his findings to the Board and set out the results of his audit in a declaration on the accuracy of the documents.  
The adoption of the financial annual report and accounts shall serve as a discharge of liability for the Treasurer with regard to his financial management conducted in the financial year in question, insofar as evidenced by these financial documents or otherwise communicated to the Board.
3. The Foundation's aim is to develop and finance the means for the achievement of its objectives, such as the AgriPlace Platform, in consultation with the user groups from the various countries and product chains; this resonates in the idea that the Governance Structure of the Foundation must guarantee the "community owned and community driven" principle; the Board shall indicate in the annual report to what extent this principle has been met and – if not – explain the reasons for this in the annual report.
4. The Board must each year draw up and adopt a written budget and policy plan with a corresponding multi-year strategy for the next calendar year.
5. The Board is obliged to save the books, documents and other information carriers referred to in the previous paragraphs for seven (7) years.
6. The information stored on an information carrier – with the exception of the balance sheet and the statement of income and expenditure which are set out in writing – can be transferred and saved on another information carrier, provided that this transfer takes place with the correct and complete representation of the data and these data are available and can be made available to be read within a reasonable time during the entire custodial period.

Regulations

#### Article 12

1. The Board is authorised to adopt standing orders that provide for subjects which require (further) regulation in the opinion of the Board.
2. The aforementioned standing orders may not be contrary to the law or these byelaws.
3. The Board shall be invariably authorised to amend or cancel these standing orders.
4. The adoption, amendment and cancellation of the standing orders are covered by the provisions set out in Article 13, paragraph 1.

#### Amendment to the Byelaws

#### Article 13

1. The Board is authorised to amend these byelaws with the prior written permission of Mr. Nicolaas Johannes Maria Broersen, born in Grootebroek on the nineteenth day of February nineteen hundred and fifty-six, the founding father of the Foundation. The resolution to this end must be adopted by a majority of at least eight tenths of the votes cast in a meeting at which all Officers are present or represented and no vacancies exist on the Board.
2. The notice convening the meeting in which an amendment to the byelaws shall be discussed, must include a copy of the proposal that includes the verbatim text of the proposed amendment.
3. Amendments to the byelaws must be set out in a notary's deed, such on penalty of nullity. Every board member is individually authorised to execute such a deed.
4. The Officers must make an authentic copy of the amendment and the amended byelaws available at the offices of the Trade Register kept by the Chamber of Commerce.

#### Dissolution and Winding-Up

#### Article 14

1. The Board has the authority to dissolve the Foundation. The decision to this end shall be governed by the provisions set out in the second sentence of Article 13, paragraph 1.
2. After its dissolution, the Foundation continues to exist insofar as this is required for the winding-up of its capital.
3. The winding-up shall be done by the Board or by one (1) or more liquidators to be appointed by the Court or the Board.
4. The liquidators must arrange for the registration of the Foundation's dissolution with the register referred to in Article 13 paragraph 4.
5. During the winding-up, the provisions of these byelaws continue to apply as much as possible.
6. Any positive balance left after the Foundation's dissolution shall be spent on behalf of an institute of public utility that has an objective similar to that of the Foundation or on behalf of a foreign institute that operates exclusively or almost exclusively for the common good and which has an objective similar to that of the Foundation.  
Subject to the provisions set out in the previous sentence:
  - a. the Board shall establish the purpose of the balance left after liquidation if the Board resolves to dissolve the Foundation;

- b. the liquidators establish the purpose of the balance left after liquidation in all other circumstances in which the Foundation is dissolved.
7. After the liquidation, the dissolved Foundation's books, documents and other information carriers must be kept by the youngest liquidator for a period of seven years after the liquidation.

Final Provision

Article 15

1. In all cases not provided for by the law or these byelaws, the Board decides.
2. In these byelaws, 'written' is understood to mean any written message transferred and received through customary communication channels.

**IDENTITY OF THE PERSON APPEARING**

The identity of the person appearing who is a party to this deed has been established by me, civil-law notary, by means of the aforementioned, designated document.

WHEREOF THIS DEED, executed in Ermelo on the date stated at the beginning of this deed.

After the substance of this deed was communicated and explained to the person appearing by me, civil-law notary, he stated that he had taken cognisance of the deed's contents in good time, agreed thereto and did not require a full reading thereof. After a limited reading, this deed was immediately signed by the person appearing and subsequently by me, civil-law notary.

(Followed by signatures)

[Stamp: O.F. Koekoek, LL.M., civil-law notary practising in Ermelo]

CERTIFIED AS A TRUE COPY

[signature]