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ARTICLES OF ASSOCIATION.

Article 1. Definitions.

- 1.1. In these articles of association, the following words have the following meanings:
 - a. **share**: a share in the capital of the cooperative;
 - b. **general meeting of members**: means the body of the cooperative consisting of the members or a meeting of members (or their representatives) and other persons entitled to attend such meetings;
 - c. **management board**: the management board of the cooperative;
 - d. **managing director**: a managing director of the cooperative;
 - e. **supervisory board**: the supervisory board of the cooperative;
 - f. **supervisory director**: a supervisory director of the cooperative;
 - g. **cooperative**: the European Cooperative Society (*Societas cooperativa Europaea*) (SCE) with limited liability (*beperkte aansprakelijkheid*) whose internal organisation is governed by these articles of association;
 - h. **regulation**: regulation (EC) number 1435/2003 of twenty-two July two thousand and three (22 July 2003) on the Statute for the European Cooperative Society;
 - i. **member**: a member of the cooperative and holder of one (1) or more shares;
 - j. **membership**: a membership of the cooperative;
 - k. **member state**: a member state of the European Union or any other state that is a party to the Agreement of the European Economic Area;
 - l. **register**: the members' register of the cooperative;
 - m. **distributable profit**: the amount remaining after allocation to the legal reserve, minus any dividends paid, where applicable increased by the reserved profit and by amounts withdrawn from reserves or reduced with the losses incurred, constitutes the distributable profit.
- 1.2. References to articles are references to articles of these articles of association, unless explicitly stated otherwise.
- 1.3. Unless the context does provide otherwise, the words and expressions in these articles of association, when not described otherwise, have the same meaning as in the Dutch Civil Code, respectively, the regulation.
- 1.4. Unless the context does provide otherwise, the expression **written** or **in writing** shall include any message transmitted via any electronic mean of communication, which message is readable and reproducible.

Article 2. Name and registered office.

- 2.1. The cooperative's name is: TERRAGROW SCE.
- 2.2. The cooperative has its registered office in Heerlen, the Netherlands.
- 2.3. As long as the registered office of the cooperative is in the Netherlands, the cooperative will have its central administration in the Netherlands.
- 2.4. The registered office may be transferred to another member state. The transfer of

the registered office shall not result in the dissolution of the cooperative nor in the formation of a new legal entity.

2.5. The cooperative is established for an unlimited period of time.

Article 3. Objects.

3.1. The objects of the cooperative are to provide certain material needs of its members by:

the establishment of, participation in any way in, management of and supervision of companies and partnerships

- a. to incorporate, in any manner to participate in, to manage and to supervise businesses and companies;
- b. to give advice and to provide services to businesses and companies with which the cooperative is affiliated in a group and to third parties;
- c. to finance businesses and companies;
- d. to borrow, including the lending and raising of funds, to issue bonds, debentures or other securities, and to enter into related agreements;
- e. to issue guarantees, to commit the cooperative and to encumber the assets of the cooperative for the benefit of businesses, companies and other legal entities with which the cooperative affiliated in a group and for the benefit of third parties;
- f. to acquire, to manage, to encumber, to operate, and to alienate property subject to registration and asset values in general;
- g. to trade in currencies, securities and asset values in general;
- h. to exploit and to trade patents, trademarks, licences, knowhow, copyrights, databanks and other intellectual property rights; and
- i. to perform all kinds of industrial, financial and commercial activities, as well as any and all things that are related or may be conducive to the above, all of this in the broadest sense of the word.

Article 4. Capital and shares.

- 4.1. The cooperative has a capital divided into shares.
- 4.2. The issued capital of the cooperative can be variable, but amounts to at least thirty thousand euro (EUR 30,000), consisting of one (1) or more shares, each share having a nominal value of one euro (EUR 1.00). The issued capital cannot be less than thirty thousand euro (EUR 30,000).
- 4.3. The shares are numbered consecutively from 1 onwards.
- 4.4. All shares are registered in the register of members referred to in article 5 and may not be issued at an amount less than the nominal value of the shares.
- 4.5. The cooperative shall maintain a separate share premium reserve for each member for the total number of shares held by each member, against which any amount paid for the share(s) in excess of the nominal value of such share(s), shall be credited as share premium.

4.6. Only Members can hold shares.

Article 5. Members. Register of members.

5.1. Members can be:

- a. individuals;
- b. legal entities.

5.2. Members must subscribe for at least one (1) share.

5.3. The management board keeps a register in which the names and addresses of all members are recorded, stating the date on which they acquired the membership and the number of shares they have acquired. This register of members is kept at the office of the cooperative.

5.4. The names and addresses of parties that have a right of usufruct or pledge in respect of shares must be recorded in the register, stating the date on which they acquired the right, the date of acknowledgement or service of notice, and also stating which rights attached to the shares are vested in them.

5.5. In addition, for those persons who notify the cooperative of their consent to convocation by email, the (e-mail) addresses for that purpose shall be recorded in the register.

5.6. All members and other parties whose data must be recorded in the register pursuant to article 5.4 must provide the management board in a timely manner with the information required.

5.7. The register must be updated on a regular basis. All registrations and annotations in the register must be signed by a managing director.

5.8. On request the management board must provide a member, a usufructuary and a pledgee, an excerpt from the register regarding his right to a share or depositary receipt issued for a share for no consideration.

5.9. The management board must make the register available at the office of the cooperative for inspection by the members *as well as the usufructuaries' and* pledgees.

Article 6. Issue of shares.

6.1. Shares may be issued by resolution of the management board.

6.2. The issue of a share requires a deed designated for that purpose, to which deed the cooperative and the persons acquiring shares must be a party.

6.3. On shares issued for cash, at the time of issue, at least at least one-fourth (1/4) of the nominal value must have been paid up. The balance may be requested by the management board within a period of up to five (5) years after the issue.

6.4. Shares issued against non-cash contributions (in kind) must be fully paid up at the time of issue. To the extent that shares are issued against a non-cash contribution, the provisions of Sections 94a and 94b of Book 2 of the Dutch Civil Code shall apply accordingly.

6.5. The rights attached to the share cannot be exercised until the cooperative has registered it in the register of members in accordance with article 5.

Article 7. Own shares.

- 7.1. The cooperative may not take, purchase or accept shares in its own capital as security, neither directly nor by any person or legal entity acting on behalf of the cooperative.

Article 8. Increase of capital.

- 8.1. The capital of the cooperative may be increased by:
- a. successive subscriptions by members or on the admission of new members, in accordance with article 6;
 - b. at the proposal of management board, the capital may be increased by the capitalisation of all or part of the reserves available for distribution by means of a resolution of the general meeting of members. The shares shall be issued to the members pro rata to their current share holding in the capital of the cooperative;
 - c. the nominal value of shares may be increased by consolidating shares by means of a resolution of the general meeting of members thereto.

Article 9. Reduction of capital.

- 9.1. The general meeting of members may decide to reduce the issued share capital by:
- a. full or partial repayment on shares;
 - b. *decrease of the shares' nominal value*, by subdividing shares.

Article 10. Transfer of shares and restricted rights.

- 10.1. The transfer of a share or the creation or transfer of a restricted right to a share requires a deed intended for that purpose and the prior approval of the management board.
- 10.2. The rights attached to the share cannot be exercised until the cooperative has registered it in the register of members in accordance with article 5.

Article 11. Termination of Membership.

- 11.1. Membership ends, without prejudice to the provisions of articles 5.2 and 5.4:
- a. if the Member is:
 - (i) an individual: upon the death of the member;
 - (ii) a legal entity: upon the ceasing to exist of the legal entity other than pursuant to a statutory merger or demerger; and
 - (iii) a partnership: upon the dissolution of the partnership;
 - b. upon bankruptcy of the member;
 - c. upon transfer of all the shares a member holds;
 - d. upon notice of termination of membership by the member;
 - e. upon notice of termination of membership by the cooperative. Such termination of membership is allowed when (i) a member no longer meets the requirements for membership laid down in the articles of association, (ii) a member does not fulfil its obligations towards the cooperative, or (iii) the cooperative cannot reasonably be expected to continue the membership;

- f. by removal. A removal can only be ordered if a member acts in breach of these articles of association, regulations or resolutions of the cooperative, or prejudices the cooperative in an unreasonable manner.
- 11.2. Notice of termination of membership by the cooperative and removal shall be given by the management board
- 11.3. Termination of membership by the member or the cooperative may take place at any time with due observance of a term of notice of four (4) weeks or such shorter period as approved by the management board. However, membership can be terminated immediately if the member or the cooperative cannot reasonably be expected to continue the membership.
- 11.4. Any member who opposed to a resolution to the amendment of the article of association whereby:
 - a. new obligations in respect of payments or other services were introduced; or
 - b. existing obligations for members were substantially extended; or
 - c. the period of notice for termination of membership was extended to more than five (5) years;
 may give notice of termination of his membership with immediate effect within two (2) months of the general meeting of members' resolution.
- 11.5. A notice given shall terminate the membership at the earliest time permitted after the date as at which notice was given.
- 11.6. A member may give notice of termination of his membership with immediate effect within one (1) month after having been informed of a resolution to convert the cooperative into a different legal form or to merge or demerge.
- 11.7. Upon the termination of membership other than pursuant to the provisions of 11.1.c and 11.2 the paid nominal value and share premium on the share(s) of the former member shall be repaid by the cooperative, reduced in proportion to any losses charged against the cooperative, within one (1) year after the date of termination of membership. The repayment can be made in cash or in assets of the cooperative at the option of the management board.
- 11.8. The amounts deducted under 11.7 shall be calculated by reference to the balance sheet for the financial year in which the entitlement to repayment arose.

Article 12. Management board.

- 12.1. The management board consists of at least one (1) managing director. Both individuals and legal persons may be managing directors. In case a legal person is appointed as managing director, that legal person shall appoint an individual as its representative for the exercise of powers as managing director.
- 12.2. The number of managing directors is determined by the general meeting of members.

Article 13. Appointment. Suspension and removal. Absence or inability to act. Remuneration.

- 13.1. A managing director is appointed by the general meeting of members for a period

of up to six (6) years. The managing director may be reappointed one or more times for the period as determined in the first sentence of this paragraph. A vacancy that has arisen will be filled as soon as possible.

- 13.2. Each managing director may be suspended and dismissed by the general meeting of members at any time.
- 13.3. If a managing director is absent or unable to act, the other managing directors are temporarily entrusted with the management of the cooperative. If all the managing directors or the sole managing director are absent or unable to act, the person appointed by the general meeting of members is temporarily entrusted with the management of the cooperative.
- 13.4. The titles, the remuneration and the other employment conditions of each managing director are determined by the general meeting of members.

Article 14. Management Duty. Decision-making. Conflict of Interest.

- 14.1. The management board is entrusted with the management of the cooperative. In the performance of their duties, the managing directors will be guided by the interests of the cooperative and its affiliated business.
- 14.2. Each managing director has one (1) vote. Except as otherwise provided by virtue of article 14.5, all resolutions of the management board shall be adopted by an absolute majority of the votes cast in a meeting in which at least half of the management board is present or represented.
- 14.3. A managing director may arrange representation at a meeting of the management board only through a written proxy.
- 14.4. Resolutions of the management board may also be adopted in writing rather than at a meeting, provided that the motion in question is submitted to all managing directors in office and none of them has opposed to this manner of adopting resolutions.
- 14.5. The management board may draw up detailed rules regarding the decision-making and procedures of the management board. In that context, the management board may determine, among other things, the specific duties with which each individual managing director will be charged.
- 14.6. A managing director does not participate in the deliberations and decision-making if he has a direct or indirect personal interest in the matter that is conflicting with the interest referred to in article 14.1. If as a result of the foregoing no resolution can be adopted, the resolution shall be adopted by the general meeting of members.

Article 15. Representation.

- 15.1. The management board is authorised to represent the cooperative. The authority to represent the cooperative shall also vest in each managing director acting solely.
- 15.2. The management board may appoint officers with a general or limited power of representation. Each of them represents the cooperative with due observance of

the limits imposed on that power. Their titles are determined by the management board.

Article 16. Supervisory board.

- 16.1. The supervisory board consists of at least one (1) supervisory director. Both individuals and legal persons may be supervisory directors. In case a legal person is appointed as supervisory director, that legal person shall appoint an individual as its representative for the exercise of powers as supervisory director.
- 16.2. The number of supervisory directors is determined by the general meeting of members.

Article 17. Appointment. Suspension and removal. Absence or inability to act. Remuneration.

- 17.1. A supervisory director is appointed by the general meeting of members for a period of up to six (6) years. The supervisory director may be reappointed one or more times for the period as determined in the first sentence of this paragraph. A vacancy that has arisen will be filled as soon as possible.
- 17.2. Each supervisory director may be suspended and dismissed by the general meeting of members at any time.
- 17.3. If a supervisory director is absent or unable to act, the other supervisory directors are temporarily entrusted with the duties and powers of the supervisory board. If all the supervisory directors or the sole supervisory director are absent or unable to act, the person appointed by the general meeting of members is temporarily entrusted with the duties and powers of the cooperative.
- 17.4. The titles, the remuneration and the other employment conditions of each supervisory director are determined by the general meeting of members.

Article 18. Duties and powers supervisory directors. Decision-making. Conflict of Interest.

- 18.1. The supervisory board is entrusted with the supervision of the cooperative. In the performance of their duties, the supervisory directors will be guided by the interests of the cooperative and its affiliated business.
- 18.2. The management board must supply the Supervisory Board in due time with the information required for the exercise of its duties. The supervisory board may request the required information.
- 18.3. At least every three (3) months, the management board must inform the supervisory board in writing of the main aspects of the strategic policy, the general and financial risks and the *cooperative's* management and auditing systems.
- 18.4. The supervisory board may request assistance from experts. The costs of such assistance will be for the account of the Company.
- 18.5. The supervisory board may decide that one or more supervisory directors and/or experts have access to the office and the other buildings and premises of the cooperative and that such persons are authorised to inspect the books and records of the cooperative.

- 18.6. Each supervisory director has one (1) vote. Except as otherwise provided by virtue of article 18.9, all resolutions of the supervisory board shall be adopted by an absolute majority of the votes cast in a meeting in which at least half of the supervisory board is present or represented.
- 18.7. A supervisory director may arrange representation at a meeting of the supervisory board only through a written proxy.
- 18.8. Resolutions of the supervisory board may also be adopted in writing rather than at a meeting, provided that the motion in question is submitted to all supervisory directors in office and none of them has opposed to this manner of adopting resolutions.
- 18.9. The supervisory board may draw up detailed rules regarding the decision-making and procedures of the management board. In that context, the supervisory board may determine, among other things, the specific duties with which each individual supervisory director will be charged.
- 18.10. A supervisory director does not participate in the deliberations and decision-making if he has a direct or indirect personal interest in the matter that is conflicting with the interest referred to in article 14.1. If as a result of the foregoing no resolution can be adopted, the resolution shall be adopted by the general meeting of members.

Article 19. Confidentiality.

- 19.1. Notwithstanding Section 49 of the regulation, the managing directors and supervisory directors shall not, even after leaving office, disclose any of the information available to them in relation to the cooperative, whose disclosure could harm the interests of the cooperative or its members.

Article 20. Financial year. Annual accounts.

- 20.1. The cooperative financial year coincides with the calendar year.
- 20.2. Annually, within six (6) months of the end of the financial year, unless that term is extended by no more than four (4) months by the general meeting of members on the grounds of special circumstances, the management board must draw up the annual accounts and make them available for inspection by the members at the office of the cooperative. Within that period the management board must also *make the directors' report available for inspection by the members*, unless the cooperative is not obliged thereto pursuant to Section 2:396 or Section 2:403 of the Dutch Civil Code. The financial statements consist of a balance sheet and a profit and loss account with explanatory notes.
- 20.3. The annual accounts must be signed by the supervisory directors; if the signature of one (1) or more of them is missing, that fact and the reason must be stated.
- 20.4. The cooperative must give instruction to have the annual accounts audited by an auditor who is authorised by law, unless the cooperative is exempted from doing so by law. The general meeting is authorised to give that instruction. If it fails to do so, the supervisory board has that authority, if it fails to do so, the management

board. The appointment of an auditor shall not be restricted by any nomination.

- 20.5. The instruction to audit the annual accounts can be withdrawn for valid reasons by the general meeting of members and by the party that gave the instruction.
- 20.6. The cooperative shall ensure that the annual accounts, the annual report and the information to be added by virtue of Section 2:392, subsection 1, of the Dutch Civil Code are kept at its office as from the day on which notice of the annual general meeting of members is given. Members may inspect the documents at that place and obtain a copy free of charge.

Article 21. Adoption of the annual accounts. Release of liability.

- 21.1. The annual accounts shall be adopted by the general meeting of members.
- 21.2. After adoption of the annual accounts, the general meeting of members shall pass a resolution concerning release of the managing directors from liability for the exercise of their duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the general meeting of members prior to the adoption of the annual accounts. The scope of a release from liability shall be subject to limitations by virtue of the law.

Article 22. Profits and distributions.

- 22.1. In a financial year, out of the profits determined by the adoption of the annual accounts, first, an amount equal to at least fifteen percent (15%) of the amount of gross profit must be allocated to a general profit reserve (the **legal reserve**), until the legal reserve amounts to at least the amount of share capital as included in article 4.2.
- 22.2. The general meeting of members is authorised to decide on distributions from the distributable profit or distribution from the reserves, insofar as the equity of the cooperative exceeds the reserves that must be maintained by law or pursuant to these articles of association.
- 22.3. A resolution pertaining to distribution has no consequences until the management board has given its approval thereto. The management board may withhold its approval only if it knows or reasonably should foresee that the cooperative will not be able to continue to pay its immediately payable debts after the distribution.
- 22.4. In calculating the amount that will be paid on each share, only the amount of the obligatory payments on the nominal value of the shares will be taken into account.
- 22.5. Subject to the provisions laid down in article 22.3, the distributions are immediately due and payable, unless the general meeting of members determines another moment.
- 22.6. A member's claim regarding a distribution on shares expires five (5) years after the day on which it became due and payable.

Article 23. General meeting of members.

- 23.1. The general meeting of members shall be held annually, within six (6) months of the end of its financial year, unless this period will be extended by the general meeting of members.

- 23.2. The agenda for this annual general meeting of members shall contain the following matters of business to be discussed:
 - a. if applicable: discussion of the annual report;
 - b. discussion and adoption of the annual;
 - c. the allocation of profits;
 - d. release from liability of managing directors
 - e. unless an auditor has already been appointed for the next financial year: appointment of an auditor;
 - f. filling of any vacancies;
 - g. business presented for discussion by the management board, supervisory board or members.
- 23.3. Each member shall, at his request at the general meeting of members, be provided by the management board with information regarding the cooperative's business in relation to the topics which are subject to a resolution of the general meeting of members. As far as possible, the information will be provided during the concerning general meeting of members.
- 23.4. Other general meetings of members shall be held as often as the management board or supervisory board deems such necessary, or when it is required to do so by the regulation, law or the articles of association. During a meeting, the general meeting of members may resolve to convene another meeting, of which it shall determine the time and agenda.
- 23.5. One (1) or more subjects, requested to be put on the agenda of the general meeting of members, by at least five thousand (5,000) members, or an amount of members who jointly represent at least one-tenth (1/10th) of the total amount of votes in writing, will be added to the convocation, or will be announced similarly if the cooperative has received the request no later than the thirtieth (30th) day before the day of the general meeting of members providing no compelling interest of the cooperative opposes so.
- 23.6. A general meeting of members shall be convened by a notice in writing to the persons with meeting rights subject to article 24. Notice may be given by publication in the official internal publication of the cooperative.
- 23.7. By written request, members, amounting to a number of at least five thousand (5,000) or an jointly representing at least one-tenth (1/10th) of the total amount of votes, may demand that the cooperative holds a general meeting of members within a period of no later than thirty (30) days after submission of the request to convene a general meeting of members as well as to draw up the agenda for that general meeting of members. If within fourteen (14) days no effect is given to the request is, the requesting members themselves may convene the meeting by notice in accordance with 23.6 or by means of an advertisement in at least one (1) country where the cooperative has its registered office, while taking into account 23.6. The requesting members may then entrust others than the managing director

with the presiding over the meeting and drawing up the minutes.

Article 24. Admittance.

- 24.1. Each member, each managing director and each supervisory director shall be entitled to attend the general meetings of members. Members may be represented in a meeting by a proxy authorised in writing. Suspended members, suspended managing directors and suspended supervisory directors shall not be admitted,

Article 25. Adoption of resolutions.

- 25.1. Each person with the right to attend general meetings of members is authorised either in person or by written proxy to attend the general meeting of members and to address the meeting, unless one (1) or more of those rights are not vested in a person with the right to attend general meetings of members in accordance with the provisions of these articles of association. Each person with the right to attend general meetings of members as well as the right to vote is authorised either in person or by written proxy, to exercise the voting rights in the general meeting of members.
- 25.2. Each person with the right to attend general meetings of members is authorised, either in person or by written proxy, by an electronic means of communication, to take part in the general meeting of members, to address the general meeting of members and with regard to persons with the right to attend general meetings of members as well as the right to vote, to exercise the voting rights, unless one (1) or more of those rights are not vested in a person with the right to attend general meetings of members in accordance with the provisions of these articles of association.
- 25.3. For the purposes of article 25.2, it is a requirement that the person with the right to attend general meetings of members via the electronic means of communication can be identified, can directly take note of the business transacted at the general meeting of members, can take part in the deliberations and with regard to persons with the right to attend general meetings of members as well as the right to vote, can exercise the voting rights.
- 25.4. The management board may stipulate further conditions for the use of the electronic means of communication referred to in this article, which conditions must be stated in the convening notice.
- 25.5. Each member has the right to cast one (1) vote. Blank votes and invalid votes shall be deemed not to have been cast.
- 25.6. Insofar as no greater majority is prescribed by law or in these articles of association, all resolutions are adopted by an absolute majority of the votes cast.
- 25.7. If a vote is equally divided, the proposal has been rejected.

Article 26. Adoption of resolutions without holding a general meeting of members.

- 26.1. Resolutions by persons with the right to attend general meetings of members as well as the right to vote may also be adopted otherwise than at a meeting, provided that all the persons with the right to attend general meetings of members

have consented thereto. This manner of consent can be given in an electronic form.

- 26.2. Votes are cast in writing. The requirement of a written vote is also met if the decision has been recorded in writing, stating the manner in which each of the members votes.
- 26.3. The managing directors are given the opportunity to render their advice prior to the adoption of resolutions.
- 26.4. Those who have adopted a resolution without holding a meeting must inform the management board of the resolution(s) adopted without delay.

Article 27. Amendment to the articles of association.

- 27.1. The general meeting of members is authorised to amend these articles of association.
- 27.2. If a proposal to amend the articles of association is made to the general meeting of members, it must always be stated in the notices convening the meeting. At the same time a copy of the proposal containing the proposed amendment literally must be made available at the cooperative's office for inspection by the persons with the right to attend general meetings of members until the end of the meeting. As from the day the proposal is made available until the day of the meeting, on request a copy of the proposal will be provided to the persons with the right to attend general meetings of members free of charge. A notarial deed must be drawn up of an amendment to these articles of association.

Article 28. Dissolution. Liquidation.

- 28.1. The cooperative can be dissolved by a resolution of the general meeting of members to that effect. If a proposal to dissolve the cooperative is made to the general meeting of members, it must always be stated in the notices convening the meeting.
- 28.2. In the event of dissolution of the cooperative pursuant to a resolution of the general meeting of members, the managing directors will be the liquidators of the assets of the dissolved cooperative. The general meeting of members may resolve to appoint other persons as liquidator.
- 28.3. During the liquidation the provisions of these articles of association continue to apply to the extent possible.
- 28.4. Any amount remaining after payment of the debts of the dissolved cooperative is paid and transferred to the shareholders in proportion to the aggregate nominal amount of their shares.
- 28.5. Furthermore, the provisions of Title 1 of Book 2 of the Dutch Civil Code apply to the liquidation.

Article 29. Liability of Members.

- 29.1. The members and former members shall not be liable for the cooperative's debts and they shall be under no obligation to contribute to a deficit existing at the time of dissolution of the cooperative, if any.

Article 30. Other powers.

- 30.1. The management board has all the powers not granted to the general meeting of members or others within the limits stipulated by the law and these articles of association.

Article 31. Transitional provision.

- 31.1. The first financial year of the cooperative will end on the [thirty-first day of December two thousand and twenty five. This article, including its heading, will be cancelled automatically upon the expiry of the first financial year.