

Dated 13 November 2014
Amended 23 March 2015
Amended 18 June 2015

International Licensing Platform Vegetable

BOARD BY-LAWS

established at incorporation of the International Licensing Platform Vegetable
on 13 November 2014, amended on 23 March 2015 and amended on 18 June 2015

INTRODUCTION

- These By-Laws are established pursuant to article 14.2 of the Articles of Association.
- These By-Laws are complementary to the provisions regarding the Board and the Board Members contained in applicable law and regulation, the Articles of Association and the Members' Agreement.
- The meaning of certain capitalised or uncapitalised terms used in these By-Laws are set forth in the list of definitions attached as Annex.

CHAPTER I

DUTIES AND POWERS; COMPOSITION OF THE BOARD; POSITIONS

1 General duties and powers

- 1.1 With due observance of article 3.5, the Board shall be accountable for the management of the Association.
- 1.2 The Board is responsible for compliance with all relevant laws and regulations.
- 1.3 When discharging its duties the Board shall act in accordance with the interests of the Association and its activities.
- 1.4 The Board is itself responsible for the quality of its performance.

2 Chairman and Deputy Chairman

- 2.1 Pursuant to article 16.1 of the Article of Association, the General Meeting may appoint one of the Board Members as chairman of the Board (the "**Chairman**"). If the General Meeting has not appointed a Chairman, the Board shall elect a Chairman from among its members. The Board may also appoint a deputy Chairman (the "**Deputy Chairman**") from among its members, who shall take over the duties and powers of the Chairman in the latter's absence.
- 2.2 The Chairman is primarily responsible for the functioning of the Board. He shall act as the spokesman of the Board and is the main contact for the Board. As a general rule, the Chairman presides over General Meetings.
- 2.3 Without prejudice to the generality of article 2.2, the Chairman sees to it that:
 - (a) the Board Members receive all information necessary for the proper performance of their duties in a timely manner;
 - (b) there is sufficient time for consultation and decision-making by the Board;
 - (c) the Board elects a Deputy Chairman; and
 - (d) ensures that the Members, receive the (draft) agendas for the Board meetings and the reports of these meetings timely and – as the case may be – are timely invited to attend a Board meeting.
- 2.4 In addition, the Chairman is primarily responsible for:
 - (a) ensuring the proper discharge by the Board of its duties;

- (b) determining the (draft) agenda of Board meetings and chairing such meetings;
- (c) consulting with external advisors appointed by the Board;
- (d) addressing problems related to the performance of individual Board Members; and
- (e) addressing internal disputes and conflicts of interest concerning individual Board Members and the possible resignation of such Board Member as a result.

3 Secretary

3.1 Pursuant to article 15.1 of the Articles of Association, the Board shall appoint an independent Secretary, who shall be entrusted with the daily management of the Association. The Secretary shall act by order of the Board and the Board shall be collectively responsible for the exercise by the Secretary of the duties allocated to him. The Secretary may be removed by the Board at any time.

3.2 The Secretary and persons recommended to be appointed as the Secretary should be independent. For this purpose, a person is not independent if such person:

- (a) has been a Board Member in the previous five (5) years before his appointment; or
- (b) has been a shareholder in or an employee of a Vegetable breeding company (whether a Member or not) or has had any special interest in a Vegetable breeding company (whether a Member or not) in any other way, in the previous three (3) years before his appointment.

3.3 At its appointment, a Secretary shall declare to the Association to act independently from any other party, including but not limited to, the Members and their Affiliates, the Board Members and persons which have taken part in, have assisted on or have otherwise been involved in any arbitration as referred to in article 36 of the Articles of Association or article 11 of the Internal Regulations.

3.4 Subject to article 15.1, in order to avoid the appearance of a conflict of interest of the Secretary, the remuneration of the Secretary may not depend on, be related to and/or connected with the tasks of the Secretary in connection with License Agreements as referred to in the Internal Regulations.

3.5 The daily management as referred to in article 3.1 includes, but is not limited to, the tasks attributed to the Secretary in the Articles of Association, the Internal Regulations, the Expert Committee By-Laws and, to the extent these tasks are not already explicitly referred to in the Articles of Association, the Internal Regulations and the Expert Committee By-Laws, the following tasks:

- (a) to act as a secretary of the Board;
- (b) to act as a secretary of the Expert Committee;
- (c) to set up the Patent Register and to keep this register accurate and up-to-date; and
- (d) to carry out the tasks in connection with the License Agreements as referred to in the Internal Regulations.

4 Financial reporting; Annual Accounts and Annual Report

4.1 The Board is responsible for the quality and completeness of financial reports.

- 4.2** The Board shall prepare, save where this period is extended by the General Meeting by not more than five (5) months in accordance with article 21.2 of the Articles of Association the Annual Report and the Annual Accounts within six (6) months of the end of the financial year.

5 Relation with the Auditor

- 5.1** The Board shall ensure that the Auditor can properly perform his audit work, and it shall encourage both the Auditor and the Association to properly perform and pursue the role and the policy of the Association regarding the Auditor, as provided for by agreement with the Auditor and these By-Laws.

- 5.2** At least once every four (4) years, the Board shall conduct a thorough assessment of the functioning of the Auditor within the various entities and in the different capacities in which the Auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting for the purposes of assessing the nomination for the appointment of the Auditor.

6 Relation with the General Meeting

- 6.1** The Board shall provide the General Meeting with all information required to exercise its powers.

- 6.2** The Board shall provide the General Meeting with all requested information, unless this would be contrary to an overriding interest of the Association. If the Board invokes an overriding interest, it shall state the reasons.

- 6.3** The Board Members shall be present at the General Meeting, unless they are unable to attend for important reasons.

- 6.4** The Board shall procure that each substantial change in the corporate governance structure of the Association is submitted to the General Meeting for discussion under a separate agenda item.

- 6.5** The Board shall ensure compliance with all applicable laws and regulations related to the rights of the General Meeting and the rights of individual Members with respect thereto.

CHAPTER III

BOARD MEETINGS; DECISION-MAKING

7 Frequency, notice, agenda and venue of meetings

- 7.1** The Board shall meet as often as deemed necessary for the proper functioning of the Board. The Board shall meet at least two (2) times a year. Meetings shall be scheduled annually as much as possible in advance. The Board shall also meet earlier than scheduled if this is deemed necessary by the Chairman or at least two other Board Members.

- 7.2** Meetings of the Board are in principle called by the Chairman. Save in urgent cases to be determined by the Chairman, the draft agenda for a meeting shall be sent to all Board Members and to all the Members at least ten (10) calendar days before the meeting. The final agenda shall be sent to all Board Members and for information to all the Members at least (5) working days before the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached.

7.3 Each Board Member and each Member has the right to request that an item be placed on the agenda for a Board meeting.

7.4 Board meetings are generally held at the offices of the Association, but may also take place elsewhere. In addition, meetings of the Board may be held by conference call, video conference or by any other means of communication, provided that all Board Members participating in such meeting can communicate with each other simultaneously.

8 Attendance of and admittance to meetings

8.1 A Board Member may be represented at Board meetings by another Board Member authorised in writing. The existence of such authorisation must be proved satisfactorily to the chairman of the meeting.

8.2 If a Board Member is frequently absent from Board meetings he shall be called to account for this by the Chairman.

8.3 Except for the event that the Chairman decides that the Secretary may not attend a specific Board meeting and notifies the Secretary thereof at least one (1) calendar day prior to the date of this meeting, the Secretary may attend meetings of the Board. The admittance to the meeting of persons other than Board Members and the Secretary shall be decided by majority vote of the Board members present at the meeting.

8.4 A Member that has requested to place an item on the agenda of a Board meeting as described in article 7 paragraph 3 will be invited to the Board meeting in order to discuss the specific item as well as, on his request, any other item on the agenda.

9 Chairman of the meeting; reports

9.1 Board meetings are presided over by the Chairman or, in his absence, the Deputy Chairman. If both are absent, one of the other Board Members, designated by a majority of votes cast by the Board Members present at the meeting, shall preside.

9.2 The Secretary, or, if applicable, any person designated for such purpose by the chairman of the meeting shall draw up a report on the proceedings at the meeting. The report should provide insight into the decision-making process at the meeting. The report shall be adopted by the Board at the same meeting, or the next meeting. The reports of the Board meetings will be sent to all Members with due observance of article 16.

10 Decision-making within the Board

10.1 The Board Members shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously.

10.2 Each Board Member has the right to cast one (1) vote.

10.3 To the extent that the laws of the Netherlands, these By-Laws, the Articles of Association or the Internal Regulations do not provide otherwise, all resolutions of the Board shall be adopted by a simple majority of the votes cast at a meeting at which the majority of the Board Members then in office is present or represented.

10.4 To the extent the Articles of Association do not provide otherwise, when determining how many votes are cast by Board Members or how many Board Members are present or represented, no account shall be taken of Board Members that are not allowed to take part

in the discussions and decision-making by the Board pursuant to the laws of the Netherlands, the Articles of Association or these By-Laws.

- 10.5** In general, resolutions of the Board are adopted at a Board meeting.
- 10.6** Board resolutions may at all times be adopted in writing, provided the proposal concerned is submitted to all Board Members then in office who are not conflicted, for example pursuant to article 13.4, and none of them objects to this manner to adopt a resolution, evidenced by written statements from all relevant Board Members.

CHAPTER IV

OTHER PROVISIONS

11 Annual monetary contributions by the Members

- 11.1** Pursuant to article 10.1 of the Articles of Association, the amount of the annual monetary contribution shall be determined by the General Meeting upon proposal by the Board on an annual basis.
- 11.2** Ultimately one (1) month prior to the meeting as referred to in article 24.2 of the Articles of Association, the Board shall make a proposal to the General Meeting for the contributions to be paid by the Members, such in accordance with the multiples as set out in article 10.1 of the Articles of Association.

12 Patent Register

- 12.1** Pursuant to article 4 of the Internal Regulations, the Association shall keep the Patent Register and shall include such information as set forth in these By-Laws and, pursuant to article 4.3 of the Internal Regulations, the Board may make the Patent Register publicly available.
- 12.2** The Board shall provide a Member with (i) a link to a website containing the online Patent Register, and/or (ii) a copy of the Patent Register, or an extract thereof, if applicable, upon its written request.

13 Conflicts of interest

- 13.1** A Board Member, respectively the Secretary, shall not:
- (a) demand or accept (extra-ordinary) gifts from the Association for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - (b) provide unjustified advantages to third parties to the detriment of the Association; and
 - (c) conduct any activity or act which would violate the Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and/or any similar laws and/or regulations.
- 13.2** A Board Member, respectively the Secretary, shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Association, the Board Member concerned, respectively the Secretary, to the Chairman (or if the conflict of interest or potential conflict of interest concerns the Chairman, the Deputy Chairman or, in his absence, the firstborn Board Member) and shall provide all relevant information, including

information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Board shall decide, without the Board Member concerned, respectively the Secretary being present, whether there is a conflict of interest.

13.3 A conflict of interest exists with respect to a Board Member, respectively the Secretary, in any event, if the Association intends to enter into a transaction with a legal entity: (i) in which the Board Member, respectively the Secretary, personally has a material financial interest; or (ii) in which the Board Member, respectively the Secretary, has a managerial or supervisory position.

13.4 A Board Member shall not take part in the discussions and decision-making by the Board if and to the extent he has a conflict of interest with respect to the relevant matter pursuant to article 13.2 or article 13.3. In the event that the Secretary has a conflict of interest as referred to in the preceding sentence, the Secretary may not attend the Board meeting as referred to in article 8.3.

14 Remuneration of the Board Members

14.1 Pursuant to article 13.8 of the Articles of Association, the Board Members shall not be granted remuneration, disbursement or other compensation in connection with their duties as referred to in the Articles of Association, the Internal Regulations, the Members' Agreement, these By-Laws and/or the Expert Committee By-Laws.

14.2 The Association shall not grant personal loans, guarantees or the like to a Board Member.

15 Remuneration of the Secretary

15.1 With due observance of article 3.4, the authority to establish remuneration and other conditions of employment of the Secretary in connection with the performance of the daily management of the Association is vested in the Board.

15.2 The Secretary shall not profit from the activities of the Association other than through remuneration as Secretary.

15.3 The Association shall not grant personal loans, guarantees or the like to the Secretary except within the framework of its usual business operations, on conditions which apply to all employees (if any) and with the approval of the Board. Loans are not remitted.

15.4 Apart from his remuneration, the Secretary shall be reimbursed for all reasonable costs incurred by him with the consent of the Chairman.

16 Confidentiality

Unless explicitly specified otherwise in the Articles of Association and/or the Members' Agreement, a Board Member and the Secretary shall not, during his membership of the Board respectively being the Secretary or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the Association and its activities, that came to his knowledge in the capacity of his work for the Association and which he knows or should know to be of a confidential nature, unless required by law. A Board Member is allowed to disclose the above information to the Secretary as well as to staff members of the Association, who, in view of their activities for the Association, should be informed of the information concerned. A Board Member shall not in any way whatsoever utilise the information referred to above for his personal benefit.

17 Miscellaneous

- 17.1** *Acceptance by the Board Members and the Secretary.* Anyone who is appointed as Board Member respectively Secretary must, upon assuming office, declare in writing to the Association that he accepts and agrees to the contents of these By-Laws and pledge to the Association that he will comply with the provisions of these By-Laws.
- 17.2** *Amendment.* Pursuant to article 14.4 of the Articles of Association, these By-Laws may be amended by:
- (a) the Board in a meeting in which all Board Members then in office (irrespective of there being a conflict of interest or not) are present or represented, or in writing, provided that the proposal concerned is submitted to all Board Members then in office (irrespective of there being a conflict of interest or not) and none of them objects to this manner to adopt a resolution, evidenced by written statements from all relevant Board Members. The amendment of these By-Laws by the Board as referred to in the preceding sentence shall require the approval of the General Meeting adopted by a resolution with a majority of at least eighty per cent. (80%) of the votes, or which approval is adopted in accordance with article 32.1 of the Articles of Association; and
 - (b) the General Meeting. The amendment of the Board By-Laws by the General Meeting shall require a resolution thereto adopted with a majority of at least eighty per cent. (80%) of the votes, or adopted in accordance with article 32.1 of the Articles of Association.
- 17.3** *Voting of the General Meeting.* If in these By-Laws reference is made to the adoption of resolutions by the General Meeting with a certain majority of the votes, article 1.3 of the Articles of Association applies *mutatis mutandis* to the adoption of these resolutions by the General Meeting.
- 17.4** *Language.* All communication under these By-Laws, including but not limited to resolutions and notices, shall be in the English language and all meetings shall be conducted in the English language as well.
- 17.5** *Governing law and jurisdiction.* These By-Laws are governed by the laws of the Netherlands. Any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these By-Laws) shall be settled in accordance with article 36 of the Articles of Association.
- 17.6** *Complementarity to Dutch law, Articles of Association, Internal Regulations and Members' Agreement.* These By-Laws are complementary to the provisions governing the Board as contained in Dutch law, other applicable Dutch regulations, the Articles of Association, the Internal Regulations and the Members' Agreement. Where these By-Laws are inconsistent with Dutch law, other applicable Dutch regulations, the Articles of Association and/or the Internal Regulations, the latter shall prevail. Where these By-Laws are inconsistent with the Members' Agreement, these By-Laws shall prevail.
- 17.7** *Partial invalidity.* If one or more provisions of these By-Laws are or become invalid, this shall not affect the validity of the remaining provisions. The Board, subject to prior approval of the General Meeting, may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.

Annex

List of definitions

1. In the Board By-Laws, the following terms have the following meanings:

Save as otherwise set out below or otherwise in this Annex, words and expressions defined in the Articles of Association and Internal Regulations have the same meaning in these By-Laws.

“**Auditor**” means the accounting and auditing firm that, in accordance with Section 2:393 of the Dutch Civil Code, is charged with the audit of the annual accounts of the Association.

“**Annual Accounts**” means the annual accounts of the Association, as referred to in article 21.2 of the Articles of Association.

“**Annual Report**” means the annual report of the Association, as referred to in article 21.3 of the Articles of Association.

“**Articles of Association**” means the articles of association (*statuten*) of the Association, as amended from time to time.

“**Association**” means International Licensing Platform Vegetable, an association incorporated under the laws of the Netherlands (*vereniging*) and having its official seat (*statutaire zetel*) in The Hague, the Netherlands.

“**By-Laws**” means the by-laws of the Board, including the annex attached thereto.

“**Chairman**” has the meaning attributed thereto in article 2.1.

“**Deputy Chairman**” has the meaning attributed thereto in article 2.1.

2. Save where the context dictates otherwise, in the Board By-Laws:

- (a) words and expressions expressed in the singular form also include the plural form, and vice versa;
- (b) words and expressions expressed in the masculine form also include the feminine form; and
- (c) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.

3. Headings of articles and other headings in the Board By-Laws are inserted for ease of reference and do not form part of these by-laws for the purpose of interpretation.