

# TROFACO CO<sub>2</sub> foundation

*The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language shall prevail.*

## VEDTÆGTER

THE TROPICAL FARMER CONNECT CO<sub>2</sub> FOUNDATION

### 1. NAVN

1.1. Fondens navn er The Tropical Farmer Connect CO<sub>2</sub> Foundation.

### 2. STIFTER

2.1. Fonden er stiftet af Tropical Farmer Connect ApS.

2.2. Tropical Farmer Connect ApS er væsentlig bidragsyder til fonden.

### 3. HJEMSTED

3.1. Fondens hjemsted er Københavns Kommune.

### 4. FORMÅL

4.1. Fonden har til formål at støtte en effektiv indsats mod klimaforandringer og deres ødelæggende effekter på lokalsamfund i udviklingslande særligt i troperne.

4.2. Fondens formål varetages gennem uddeling af fondens midler.

4.3. Fondens stifter samarbejder med lokalsamfund i udviklingslande om at levere klimakompensation igennem træplantning. Ved uddeling af fondens midler skal bestyrelsen påse, at midlerne anvendes til at sikre bevarelsen af disse træer i mindst 20 år fra de respektive datoer for beplantning samt til

## ARTICLES OF ASSOCIATION

THE TROPICAL FARMER CONNECT CO<sub>2</sub> FOUNDATION

### NAME

The name of the foundation is The Tropical Farmer Connect CO<sub>2</sub> Foundation.

### FOUNDER

The foundation is founded by Tropical Farmer Connect ApS.

Tropical Farmer Connect ApS is a significant contributor to the foundation.

### REGISTERED OFFICE

The registered office of the foundation is the Municipality of Copenhagen.

### OBJECTIVE

The foundation has as its purpose to support effective actions against climate change and its devastating effects on local communities in developing countries especially in the tropics.

The purpose of the foundation is fulfilled through distributions of the foundation's funds.

The founder of the foundation collaborates with local communities in developing countries to provide climate compensation through tree planting. When distributing the funds of the foundation, the board of directors must ensure that the funds are used to ensure the maintenance

udvikling i lokalsamfundene.

of these trees for at least 20 years from the respective dates of planting as well as for development in the local communities.

4.4. Stifteren kan stille forslag om udlodning af fondens midler baseret på forslag fra stifterens partnere i de udviklingslande, hvor stifteren er aktiv. Stifteren vil desuden formidle kontakt til de lokale partnere og lokalsamfund samt levere nødvendig dokumentation, som bestyrelsen måtte kræve for at kunne foretage en kvalificeret beslutning om uddeling.

The founder can make proposals for the distribution of the foundation's funds based on proposals from the founder's partners in the developing countries, where the founder is active. In addition, the founder will mediate contact with the local partners and local communities and provide necessary documentation that the board of directors may require in order to be able to make a qualified decision on distribution.

4.5. Støtte kan efter bestyrelsens beslutning primært ydes til de pågældende lokalsamfund i forhold til deres indsats med at plante og vedligeholde træer.

According to the decision of the board of directors, support can primarily be provided to the local communities in question in relation to their effort with planting and maintaining trees.

4.6. Ingen har retskrav på støtte fra fonden.

No one has a legal claim for support from the foundation.

## **5. FONDENS KAPITAL**

## **THE FOUNDATION'S CAPITAL**

5.1. På stiftelsestidspunktet udgør fondens aktiver DKK 1.000.000, hvoraf DKK 500.000 er indbetalt kontant og DKK 500.000 er indbetalt ved et gældsbev. Fondens egenkapital udgør på stiftelsestidspunktet DKK 1.000.000.

At the time of foundation, the foundation's assets amount to DKK 1,000,000, of which DKK 500,000 is paid up and DKK 500,000 is provided by a promissory note. At the time of foundation, the foundation's equity amounts to DKK 1,000,000.

5.2. De aktiver, der foreligger ved fondens stiftelse, eller hvad der træder i stedet herfor, kan ikke anvendes til uddeling.

The assets which exist at the foundation of the foundation, or what replaces it, cannot be used for distribution.

5.3. Fonden overtager ikke andre værdier i forbindelse med stiftelsen.

The foundation does not take over other values in connection with the foundation.

5.4. Stifter har forpligtet sig til hvert år at indbetale 30% af sin årlige omsætning til fonden. Disse midler skal uddeles til de i pkt. 4 angivne formål.

The founder has undertaken to pay 30% of its yearly turnover into the fund each year. These funds shall be distributed for the in article 4 stated purposes.

## **6. FORHOLDET TIL STIFTEREN**

- 6.1. Der er ikke tillagt stifteren særlige rettigheder i forbindelse med fondes stiftelse eller i øvrigt.
- 6.2. Fondens midler kan ikke på noget tidspunkt gå tilbage til stifteren.

## **7. ANBRINGELSE AF MIDLER**

- 7.1. Det er bestyrelsens ansvar, at fondens aktiver til enhver tid er anbragt i overensstemmelse med den til enhver tid gældende fondslovgivning.

## **8. ÅRETS OVERSKUD**

- 8.1. Årets overskud, samt beløb, der er henlagt fra tidligere år med henblik på uddeling anvendes til de i pkt. 4 angivne formål, jf. dog punkt. 8.2.
- 8.2. Bestyrelsen kan bestemme, at hele eller dele af fondens årlige overskud henlægges til brug for senere uddeling, såfremt dette efter bestyrelsens skøn er hensigtsmæssigt eller nødvendigt for at realisere fondens formål.
- 8.3. Bestyrelsen kan foretage rimelige henlægninger af årets overskud til konsolidering af fondens formue.

## **9. FONDENS LEDELSE**

- 9.1. Fonden ledes af en bestyrelse på 3 til 4 medlemmer.
- 9.2. Fondens første bestyrelse udpeges af stifteren.
- 9.3. Bestyrelsen skal til enhver tid bestå af et eller flere uafhængige medlemmer, så fonden har en i forhold til stifter selvstændig ledelse.
- 9.4. Ved udpegelsen af bestyrelsesmedlemmer

## **RELATIONSHIP WITH THE FOUNDER**

No special rights have been conferred on the founder in connection with the establishment of the foundation or otherwise.

The funds of the foundation may not at any time go back to the founder.

## **PLACEMENT OF FUNDS**

It is the responsibility of the board of directors that the foundation's assets at all times are placed in accordance with the foundation legislation in force at any given time.

## **ANNUAL PROFIT**

The annual profit, as well as amounts set aside from previous years for distribution shall be used for the in article 4 stated purposes, cf., however, article 8.2.

The board of directors may decide that all or part of the foundation's annual profit is set aside for later distribution, if this is, in the board of directors' opinion, appropriate or necessary to realize the purpose of the foundation.

The board of directors may make reasonable provisions for the annual profit to consolidate the foundation's assets.

## **MANAGEMENT OF THE FOUNDATION**

The foundation is managed by a board of directors consisting of 3 to 4 members.

The foundation's first board of directors is appointed by the founder.

The board of directors must at all times consist of one or more independent members, so that the foundation has an in relation to the founder independent management.

When appointing board members, efforts

- skal det tilstræbes at udpege medlemmer, der har viden og erfaring inden for områder af relevans for fremme af fondens formål. De udpegede medlemmer skal opfylde kravene til bestyrelsesmedlemmer i den til enhver tid gældende fondslovgivning.
- 9.5. Et medlem af bestyrelsen skal have økonomisk ekspertise, ét medlem skal have juridisk ekspertise og ét medlem skal have erfaring med lokal-baseret skovbrug og lokal udvikling i troperne.
- 9.6. Bestyrelsen er selvsupplerende, og nye medlemmer vælges ved simpelt flertal. Genvalg kan finde sted.
- 9.7. Bestyrelsen vælger selv sin formand.
- 9.8. Et medlem af bestyrelsen skal senest fratræde bestyrelsen efter udløbet af den måned, hvor den pågældende fylder 75 år.
- 9.9. Bestyrelsen kan fastsætte en forretningsorden for sit virke.
- 9.10. Bestyrelsen afholder møde, når formanden skønner det nødvendigt, dog mindst 1 gang årligt. Desuden afholdes bestyrelsesmøder når det begæres af et medlem af bestyrelsen eller af en eventuel direktør eller af revisor. Formanden indkaldes til bestyrelsesmøder med mindst 14 dages varsel og påser at samtlige bestyrelsesmedlemmer indkaldes.
- 9.11. Uddeling fra fonden kan alene besluttes af bestyrelsen under et bestyrelsesmøde.
- 9.12. Bestyrelsen skal føre referat over de på
- must be made to appoint members who have knowledge and experience in areas relevant to the promotion of the foundation's objectives. The appointed members must meet the requirements for board members in the foundation legislation in force at any given time.
- One member of the board of directors must have economic expertise, one member must have legal expertise and one member must have experience with local-based forestry and local development in the tropics.
- The board of directors is co-opting, and new members are elected by a simple majority of votes. Re-election may take place.
- The board of directors elects its chairman amongst its members.
- A member of the board of directors must resign from the board of directors no later than after the end of the month in which he or she reaches the age of 75.
- The board of directors may establish rules of procedure for its activities.
- The board of directors meets when the chairman deems it necessary, but at least once a year. In addition, board meetings are held when requested by a member of the board of directors or by any manager or by the auditor. The chairman convenes board meetings with at least 14 days' notice and ensures that all board members are convened.
- Distribution from the foundation can only be decided by the board of directors during a board meeting.
- The board of directors must keep minutes

- bestyrelsesmøderne stedfundne forhandlinger og truffne beslutninger. Referatet underskrives af samtlige tilstedeværende medlemmer. Et medlem, som ikke er enig i bestyrelsens beslutning, har ret til at få sin mening indført i referatet.
- 9.13. Bestyrelsen er beslutningsdygtig, når mere end halvdelen af dens medlemmer er til stede eller repræsenteret. Beslutning må dog så vidt muligt ikke træffes, uden at samtlige bestyrelsesmedlemmer har haft adgang til at deltage i forhandlingen.
- 9.14. Beslutning træffes ved simpelt stemmeflertal, idet beslutninger vedrørende forhold omfattet af punkt 12 kræver enstemmighed. I tilfælde af stemmelighed er formandens stemme afgørende.
- 9.15. Bestyrelsen foreslår ledelsen og organisationen af fonden. Bestyrelsen træffer de nødvendige foranstaltninger til gennemførelse af fondens formål og er ansvarlig for udarbejdelse af budget og for regnskabsførelse.
- 9.16. For at minimere fondens administrative udgifter har stifteren forpligtet sig til uden omkostninger for fonden at understøtte bestyrelsens arbejde ved at yde sekretærbistand til fonden.
- 9.17. Bestyrelsen kan fastsætte et beskedent vederlag til sine medlemmer for arbejde udført for fonden. Vederlaget må ikke overstige, hvad der anses for sædvanligt efter hvervets art og arbejdets omfang, og hvad der må anses for forsvarligt i forhold til fondens økonomiske stilling.
- of the negotiations and decisions made at the board meetings. The minutes are signed by all members present. A member who does not agree with the decision of the board of directors has the right to have his or her opinion entered in the minutes.
- The board of directors forms a quorum when more than half of the board members are present. However, to the extent possible, no resolution shall be passed unless all board members have had the opportunity to participate in the negotiations.
- Resolutions are passed by a simple majority of votes, provided however that resolutions comprised by clause 12 require unanimity of votes. In case of a tie, the chairman shall have the casting vote.
- The board of directors is in charge of the management and organisation of the foundation. The board of directors shall take the necessary measures to implement the purpose of the foundation and is responsible for preparing the budget and for keeping the accounts.
- In order to minimize the foundation's administrative expenses, the founder has undertaken to support the board's work at no cost to the foundation by providing secretarial assistance to the foundation.
- The board of directors may stipulate modest remuneration to its members for work performed for the foundation. The remuneration shall not exceed what is considered usual according to the nature of the position and the scope of the work, and what must be considered justifiable in relation to the foundation's financial position.

- 9.18. Det påhviler bestyrelsen at påse, at der ikke tillægges stifteren, bestyrelsesmedlemmer, revisorer eller andre personer, der indtager en ledende stilling i fonden, andre ydelser end et beskedent vederlag, som ikke må overstige, hvad der anses for sædvanligt efter hvervets art og arbejdets omfang.
- It is the responsibility of the board of directors to ensure that founder, board members, auditors, or other persons who hold a senior position in the foundation are not paid any services other than modest remuneration that may not exceed what is considered customary according to the nature of the position and the scope of the work.
- 10. TEGNINGSREGEL**
- POWER TO BIND THE FOUNDATION**
- 10.1. Fonden tegnes af formanden for bestyrelsen eller af den samlede bestyrelse.
- The foundation is bound by the signature of the chairman or by the signature of the entire board of directors.
- 11. REGNSKAB OG REVISION**
- ACCOUNTS AND AUDITOR**
- 11.1. Fondens regnskabsår er kalenderåret. Første regnskabsår løber fra stiftelsen til den 31. december 2021.
- The accounting year of the foundation shall be the calendar year. The first accounting year runs from the foundation to 31 December 2021.
- 11.2. Fonden skal udarbejde årsregnskab, som skal udarbejdes i overensstemmelse med god regnskabsskik.
- The foundation must prepare annual accounts, which must be prepared in accordance with generally accepted accounting principles.
- 11.3. Årsregnskabet skal underskrives af bestyrelsen inden 6 måneder efter regnskabsårets afslutning.
- The annual accounts must be signed by the board of directors within 6 months after the end of the financial year.
- 11.4. Fondens regnskaber revideres af en af bestyrelsen valgt revisor. Revisor vælges for ét år ad gangen. Genvalg kan finde sted.
- The foundation's accounts shall be audited by an accountant elected by the board of directors. The auditor shall be elected for 1 year at a time. Re-election may take place.
- 12. VEDTÆGTSÆNDRINGER, OPLØSNING OG EKSTRAORDINÆRE DISPOSITIONER**
- AMENDMENTS TO THE ARTICLES OF ASSOCIATION, DISSOLUTION, AND EKSTRAORDINARY ARRANGEMENTS**
- 12.1. Fondens samlede bestyrelse kan ved enstemmighed træffe bestemmelse om ændring af vedtægterne eller opløsning af fonden, jf. dog punkt 12.3.
- The full board of directors of the foundation may, by unanimity of vote, decide on amendments to the articles of association or dissolution of the foundation, cf. however article 12.3.
- 12.2. I tilfælde af opløsning skal fondens midler
- In the event of dissolution, the funds of

anvendes til de i punkt. 4 nævnte formål. Hvis det ikke er muligt, skal midlerne anvendes til tilsvarende formål eller til uddeling til en fond eller lignende institution, som varetager tilsvarende formål.

the foundation shall be used for the in article 4 mentioned purpose. If this is not possible, the funds must be used for similar purposes or for distribution to a foundation or similar institution that pursues similar purposes.

12.3. Ændringer af fondens vedtægter og opløsning af fonden kræver godkendelse fra fondsmyndigheden.

Amendments to the foundation's articles of association and dissolution of the foundation require approval from the foundation authority.

12.4. Bestyrelsen må kun med fondsmyndighedens samtykke foretage eller medvirke til ekstraordinære dispositioner, som kan medføre risiko for, at vedtægten ikke kan overholdes.

The board of directors may only, with the consent of the foundation authority, make or contribute to extraordinary dispositions which may entail a risk that the articles of association may not be complied with.

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Som vedtaget den \_\_\_\_ / \_\_\_\_ \_\_\_\_.

As adopted on \_\_\_\_ / \_\_\_\_ \_\_\_\_.

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