011113/20

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009.

OS IN01

Registration of an overseas company opening a UK establishment

Companies House

A fee is payable with this form
Please see 'How to pay' on the last page.

✓ **What this form is for**
You may use this form to register a UK establishment.

✗ **What this form is NOT for**
You cannot use this form to c
the details of an existing com
officer or establishment.

THURSDAY

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A19 14/11/2019 #199
COMPANIES HOUSE

Part 1 Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name ❶

Precision Agriculture for Development, Inc.

Do you propose to carry on business in the UK under the corporate name as incorporated in your home state or country, or under an alternative name?

→ To register using your corporate name, go to **Section A3**.
→ To register using an alternative name, go to **Section A2**.

→ **Filling in this form**
Please complete in typescript (10pt or above), or in bold black capitals

All fields are mandatory unless specified or indicated by *

❶ This must be the corporate name in the home state or country in which the company is incorporated.

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business in the UK.

Alternative name (if applicable) ❷

❷ A company may register an alternative name under which it proposes to carry on business in the United Kingdom under Section 1048 of the Companies Act 2006. Once registered it is treated as being its corporate name for the purposes of law in the UK.

A3 Overseas company name restrictions ❸

This section does not apply to a European Economic Area (EEA) company registering its corporate name.

Please tick the box only if the proposed company name contains sensitive or restricted words or expressions that require you to seek comments of a government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response.

❸ **Overseas company name restrictions**
A list of sensitive or restricted words or expressions that require consent can be found in guidance available on our website: www.gov.uk/companieshouse

Part 2 Overseas company details

B1 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment.❶

→ **No** Go to **Section B2**.
→ **Yes** Please enter the registration number below and then go to **Part 5** of the form. Please note the original UK establishment particulars must be filed up to date.

UK establishment registration number: B R

❶ The particulars are: legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.

B2 Credit or financial institution

Is the company a credit or financial institution?❷

☐ **Yes**
☑ **No**

❷ Please tick one box.

B3 Company details

If the company is registered in its country of incorporation, please enter the details below.

Legal form❸: 501(c)(3) not for profit corporation, limited liability, no shareholders

Country of incorporation *: United States

Identity of register in which it is registered❹: Commonwealth of Massachusetts

Registration number in that register: 8 1 0 7 7 9 4 0 0

❸ Please state whether or not the company is limited. Please also include whether the company is a private or public company if applicable.

❹ This will be the registry where the company is registered in its parent country.

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

→ **Yes** Complete **Sections B5** and **B6**.
→ **No** Go to **Section B6**.

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated.

Governing law❺: US Tax laws and US GAAP (Generally Accepted Accounting Principals)

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ **Yes** Complete the details below.
→ **No** Go to **Part 3**.

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state.

Please give the period for which the company is required to prepare accounts by parent law.

From	d 0 d 1	m 0 m 1
To	d 3 d 1	m 1 m 2

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period.

Months	0 6

B6 Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation.❶

☑ Yes.

Please indicate what documents have been disclosed.

☑ Please tick this box if you have enclosed a copy of the accounts.

☐ Please tick this box if you have enclosed a certified translation of the accounts.

☐ Please tick this box if no accounts have been disclosed.

❶ Please tick the appropriate box(es)

OS IN01

Registration of an overseas company opening a UK establishment

Part 3 Constitution

C1 Constitution of company

The following documents must be delivered with this application.

- Certified copy of the company's constitution and, if applicable, a certified translation.

Please tick the appropriate box(es) below.

☑ I have enclosed a certified copy of the company's constitution. ❶

☐ I enclose a certified translation, if applicable. ❷

❶ A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

❷ A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

C2 EEA or non-EEA member state

Was the company formed outside the EEA?

→ **Yes** Go to **Section C3**.

→ **No** Go to **Part 4** 'Officers of the company'.

C3 Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

→ **Yes** Go to **Part 4** 'Officers of the company'

→ **No** If any of the above details are not included in the constitutional documents, please enter them in **Section C4**.

The information is not required if it is contained within the constitutional documents accompanying this registration.

C4 Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation. ❶

Building name/number	Pilot House - Lewis Wharf
Street	32 Atlantic Avenue
Post town	Boston
County/Region	Massachusetts
Postcode	0 2 1 1 0
Country	United States

Please give the objects of the company and the amount of issued share capital.

Objects of the company ❷	Supporting smallholder farmers in developing countries by providing customized information & services that increase productivity
Amount of issued share capital ❸	Not applicable - no shares issued

❶ This address will appear on the public record.

❷ Please give a brief description of the company's business.

❸ Please specify the amount of shares issued and the value.

Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

→ Yes Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form.
→ No Complete the officer details.

For a secretary who is an individual, go to **Section D1**; for a corporate secretary, go to **Section E1**; for a director who is an individual, go to **Section F1**; or for a corporate director, go to **Section G1**.

Continuation pages
Please use a continuation page if you need to enter more officer details.

Secretary

D1 Secretary details ❶

Use this section to list all the secretaries of the company.
Please complete **Sections D1-D3**. **For a corporate secretary, complete Sections E1-E5**. Please use a continuation page if necessary.

Full forename(s)	Brian
Surname	Keefe
Former name(s) ❷	

❶ **Corporate details**
Please use Sections E1-E5 to enter corporate secretary details.

❷ **Former name(s)**
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

D2 Secretary's service address ❸

Building name/number	Pilot House - Lewis Wharf
Street	32 Atlantic Avenue
Post town	Boston
County/Region	Massachusetts
Postcode	0 2 1 1 0
Country	United States

❸ **Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box.

Extent of authority

☑ Limited ❹
☐ Unlimited

Description of limited authority, if applicable: Bank transactions up to 10K, limited authority to enter into contracts

Are you authorised to act alone or jointly? Please tick one box.

☐ Alone
☑ Jointly ❺

If applicable, name(s) of person(s) with whom you are acting jointly: Owen Barder, Heiner Baumann

❹ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

❺ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

OS IN01

Registration of an overseas company opening a UK establishment

Corporate secretary

E1 Corporate secretary details ❶

Use this section to list all the corporate secretaries of the company.
Please complete Sections E1-E5. Please use a continuation page if necessary.

Name of corporate body or firm	Broadway Secretaries Limited
Building name/number	50
Street	Broadway
Post town	London
County/Region	London
Postcode	S W 1 H 0 B L
Country	UK

❶ **Registered or principal address**
This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

E2 Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?

→ **Yes** Complete **Section E3 only**
→ **No** Complete **Section E4 only**

E3 EEA companies ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.

Where the company/ firm is registered ❸	England and Wales
Registration number	00889929

❷ **EEA**
A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

E4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ❹	
If applicable, the registration number	

❹ **Non-EEA**
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

E5 Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary. Please tick one box.
Extent of authority	☑ Limited ❶ ☐ Unlimited
Description of limited authority, if applicable	Completing statutory filings required under English law
	Are you authorised to act alone or jointly? Please tick one box.
	☑ Alone ☐ Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Registration of an overseas company opening a UK establishment

Director

F1 Director details ❶

Use this section to list all the directors of the company. Please complete **Sections F1-F5. For a corporate director, complete Sections G1-G5.** Please use a continuation page if necessary.

Full forename(s)	Shawn
Surname	Cole
Former name(s) ❷	
Country/State of residence ❸	United States
Nationality	American
Month/year of birth ❹	X X m0 m8 y1 y9 y7 y6
Business occupation (if any) ❺	Professor - Harvard University

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details.

❷ **Former name(s)**
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F5.

❹ **Month and year of birth**
Please provide month and year only. Provide full date of birth in section F4.

❺ **Business occupation**
If you have a business occupation, please enter here. If you do not, please leave blank.

F2 Director's service address ❻

Building name/number	Pilot House - Lewis Wharf
Street	32 Atlantic Avenue
Post town	Boston
County/Region	Massachusetts
Postcode	0 2 1 1 0
Country	United States

❻ **Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

F3 Director's authority

Please enter the extent of your authority as director. Please tick one box.

Extent of authority

☑ Limited ❼
☐ Unlimited

Description of limited authority, if applicable: Oversight and co-manages India Operations

Are you authorised to act alone or jointly? Please tick one box.

☐ Alone
☑ Jointly ❽

If applicable, name(s) of person(s) with whom you are acting jointly: Owen Barder, Heiner Baumann

❼ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

❽ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

OS IN01

Registration of an overseas company opening a UK establishment

Corporate director

G1 Corporate director details ❶

Use this section to list all the corporate directors of the company.
Please complete G1-G5. Please use a continuation page if necessary.

Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❶ **Registered or principal address**
This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

G2 Location of the registry of the corporate body or firm

Is the corporate director registered within the European Economic Area (EEA)?

→ **Yes** Complete **Section G3 only**
→ **No** Complete **Section G4 only**

G3 EEA companies ❷

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.

Where the company/ firm is registered ❸	
Registration number	

❷ **EEA**
A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse

❸ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

G4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ❹	
If applicable, the registration number	

❹ **Non-EEA**
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

G5 Corporate director's authority

	Please enter the extent of your authority as corporate director. Please tick one box.
Extent of authority	☐ Limited ❶ ☐ Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box.
	☐ Alone ☐ Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

Part 5 UK establishment details

H1 Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**.
→ **Yes** Please enter the UK establishment number below and then go to **Section H2**.

UK establishment registration number: B R

H2 Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**.
→ **Yes** Please enter the UK establishment number below and then go to **Section H3**.

UK establishment registration number: B R

H3 Delivery of accounts and reports

This section must be completed. Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment. ❶

☑ In respect of this establishment. Please go to **Section H4**.

☐ In respect of another UK establishment. Please give the registration number below, then go to **Section H4**.

UK establishment registration number: B R

❶ Please tick the appropriate box.

H4 Particulars of UK establishment ❶

You must enter the name and address of the UK establishment.

Name of establishment	Precision Agriculture for Development, Inc
	c/o BDB Pitmans
Building name/number	50
Street	Broadway
Post town	London
County/Region	London
Postcode	S W 1 H 0 B L
Country	UK

Please give the date the establishment was opened and the business of the establishment.

Date establishment opened	d 0 d 2 m 0 m 9 y 2 y 0 y 1 y 9
Business carried on at the UK establishment	Activities in support of the objects of the organisation

❶ **Address**
This is the address that will appear on the public record.

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment.

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company. Please complete **Sections J1-J4**.

Continuation pages
Please use a continuation page if you need to enter more details

Full forename(s)	Owen
Surname	Barder

J2 Permanent representative's service address ❶

Building name/number	c/o BDB Pitmans
Street	50 Broadway
Post town	London
County/Region	London
Postcode	S W 1 H 0 B L
Country	

❶ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative. Please tick one box.

Extent of authority

☑ Limited ❷
☐ Unlimited

Description of limited authority, if applicable: Board approval needed for spending over $50,000

Are you authorised to act alone or jointly? Please tick one box.

☐ Alone
☑ Jointly ❸

If applicable, name(s) of person(s) with whom you are acting jointly: Heiner Baumann, Brian Keefe

❷ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

❸ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

Part 7 Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below.

→ **No** Tick the box below then go to **Part 8** 'Signature'.

☐ If there is no such person, please tick this box.

K1 Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below. Please complete **Sections K1-K2**.

Continuation pages
Please use a continuation page if you need to enter more details.

Full forename(s)	Broadway Secretaries Ltd
Surname	

K2 Service address of person authorised to accept service ❶

Building name/number	50
Street	Broadway
Post town	London
County/Region	
Postcode	S W 1 H 0 B L
Country	UK

❶ **Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

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Registration of an overseas company opening a UK establishment

Part 8 Signature

	This must be completed by all companies.	
	I am signing this form on behalf of the company.	
Signature	Signature X Owen Gade. X	
	This form may be signed by: Director, Secretary, Permanent representative.	

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Director

F1 Director details ❶

Use this section to list all the directors of the company. Please complete **Sections F1-F5. For a corporate director, complete Sections G1-G5.** Please use a continuation page if necessary.

Full forename(s)	Daniel
Surname	Bjorkegren
Former name(s) ❷	
Country/State of residence ❸	USA
Nationality	Swedish
Month/year of birth ❹	X X m 0 m 3 y 1 y 9 y 8 y 4
Business occupation (if any) ❺	Professor

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details.

❷ **Former name(s)**
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F5.

❹ **Month and year of birth**
Please provide month and year only. Provide full date of birth in section F4.

❺ **Business occupation**
If you have a business occupation, please enter here. If you do not, please leave blank.

F2 Director's service address ❻

Building name/number	Pilot House - Lewis Wharf
Street	32 Atlantic Avenue
Post town	Boston
County/Region	Massachusetts
Postcode	0 2 1 1 0
Country	United States

❻ **Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

F3 Director's authority

Please enter the extent of your authority as director. Please tick one box.

Extent of authority

☑ Limited ❼

☐ Unlimited

Description of limited authority, if applicable: Limited to acting on behalf of the Board jointly with one or more director

Are you authorised to act alone or jointly? Please tick one box.

☐ Alone

☑ Jointly ❽

If applicable, name(s) of person(s) with whom you are acting jointly: Owen Barder, Shawn Cole, Heiner Baumann or Michael Kremer

❼ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

❽ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009.

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Registration of an overseas company opening a UK establishment

Director

F1 Director details ❶

Use this section to list all the directors of the company. Please complete **Sections F1-F5. For a corporate director, complete Sections G1-G5.** Please use a continuation page if necessary.

Full forename(s)	Heiner
Surname	Baumann
Former name(s) ❷	
Country/State of residence ❸	USA
Nationality	Swiss
Month/year of birth ❹	X X m0 m3 y1 y9 y6 y8
Business occupation (if any) ❺	Managing Director

❶ Corporate details
Please use Sections G1-G5 to enter corporate director details.

❷ Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

❸ Country/State of residence
This is in respect of your usual residential address as stated in Section F5.

❹ Month and year of birth
Please provide month and year only. Provide full date of birth in section F4.

❺ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

F2 Director's service address ❻

Building name/number	Pilot House - Lewis Wharf
Street	32 Atlantic Avenue
Post town	Boston
County/Region	Massachusetts
Postcode	0 2 1 1 0
Country	

❻ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

F3 Director's authority

Please enter the extent of your authority as director. Please tick one box.

Extent of authority

☑ Limited ❼
☐ Unlimited

Description of limited authority, if applicable: Limited to acting on behalf of the Board jointly with one or more director

Are you authorised to act alone or jointly? Please tick one box.

☐ Alone
☑ Jointly ❽

If applicable, name(s) of person(s) with whom you are acting jointly: Owen Barder, Shawn Cole, Michael Kremer or Daniel Bjorkegren

❼ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

❽ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

In accordance with Section 1046 of the Companies Act 2006 & Regulation 4(1) of the Overseas Companies Regulations 2009.

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Registration of an overseas company opening a UK establishment

Director

F1 Director details ❶

Use this section to list all the directors of the company. Please complete **Sections F1-F5. For a corporate director, complete Sections G1-G5.** Please use a continuation page if necessary.

Full forename(s)	Michael
Surname	Kremer
Former name(s) ❷	
Country/State of residence ❸	USA
Nationality	American
Month/year of birth ❹	X X m1 m1 y1 y9 y6 y4
Business occupation (if any) ❺	Professor

❶ **Corporate details**
Please use Sections G1-G5 to enter corporate director details.

❷ **Former name(s)**
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F5.

❹ **Month and year of birth**
Please provide month and year only. Provide full date of birth in section F4.

❺ **Business occupation**
If you have a business occupation, please enter here. If you do not, please leave blank.

F2 Director's service address ❻

Building name/number	Pilot House - Lewis Wharf
Street	32 Atlantic Avenue
Post town	Boston
County/Region	Massachusetts
Postcode	0 2 1 1 0
Country	USA

❻ **Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

F3 Director's authority

Please enter the extent of your authority as director. Please tick one box.

Extent of authority

☑ Limited ❼
☐ Unlimited

Description of limited authority, if applicable: Limited to acting on behalf of the board jointly with one or more of the directors

Are you authorised to act alone or jointly? Please tick one box.

☐ Alone
☑ Jointly ❽

If applicable, name(s) of person(s) with whom you are acting jointly: Shawn Cole, Heiner Baumann, Owen Barder or Daniel Bjorkegren

❼ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

❽ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

OS IN01

Registration of an overseas company opening a UK establishment

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: JEB/199100.0001

Company name: BDB Pitmans

Address: 50 Broadway

Post town: London

County/Region: London

Postcode: S w 1 h o b l

Country: UK

DX:

Telephone: 0207 783 3464

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The overseas corporate name on the form matches the constitutional documents exactly.
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate.
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate.
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate.
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment.
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.

How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House.'

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Higher protection
If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

PRECISION AGRICULTURE FOR DEVELOPMENT, INC.

FINANCIAL STATEMENTS

with

INDEPENDENT AUDITORS' REPORT

YEAR ENDED DECEMBER 31, 2018

(With Summarized Comparative Information for 2017)

Smith Sullivan & Brown PC
CERTIFIED PUBLIC ACCOUNTANTS

80 Flanders Road, Suite 200 Westborough, Massachusetts 01581
Tel: 508.871.7178 Fax: 508.871.7179 www.ssbcpa.com

PRECISION AGRICULTURE FOR DEVELOPMENT, INC.

REPORT ON FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

(With Summarized Comparative Information for 2017)

Precision
Agriculture for
Development

Mission Statement

Our mission is to support smallholder farmers in developing countries by providing customized information and services that increase productivity, profitability,and environmental sustainability.

Precision Agriculture for Development (PAD) is working on a new model for agricultural extension: reaching farmers with personalized agricultural advice through their mobile phones. We implement this model in collaboration with partner organizations and gather evidence on its impact. We aim to improve the lives of 100 million farmers in developing countries with our services.

www.precisionag.org

PRECISION AGRICULTURE FOR DEVELOPMENT, INC

REPORT ON FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018
(With Summarized Comparative Information for 2017)

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Smith Sullivan
& Brown PC
CERTIFIED PUBLIC ACCOUNTANTS

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Tel: 508.871 7178 Fax: 508.871.7179 www.ssbcpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Precision Agriculture for Development, Inc.
Boston, Massachusetts

We have audited the accompanying financial statements of Precision Agriculture for Development, Inc. (a Massachusetts nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Precision Agriculture for Development, Inc. as of December 31, 2018 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Board of Directors
Precision Agriculture for Development, Inc.

Report on Summarized Comparative Information

We have previously audited Precision Agriculture for Development, Inc.'s 2017 financial statements, and our report dated March 29, 2018 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Smith, Sullivan & Brown, P.C.

Westborough, Massachusetts
July 31, 2019

PRECISION AGRICULTURE FOR DEVELOPMENT, INC.

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2018 AND 2017

ASSETS

	2018	2017
CURRENT ASSETS:		
Cash, Without Donor Restrictions	$ 2,747,804	$ 1,169,710
Cash, With Donor Restrictions	228,390	1,449,220
Grants Receivable	746,694	81,324
Accounts Receivable	21,754	7,748
Short-Term Investments	-	10,005
Prepaid Expenses	16,398	7,652
Total Current Assets	3,761,040	2,725,659
PROPERTY AND EQUIPMENT:		
Leasehold Improvements	38,192	-
Less: Accumulated Depreciation	(3,183)	-
Net Property and Equipment	35,009	-
NON-CURRENT ASSETS:		
Cash, Board Designated Operating Reserve	1,506,261	1,500,976
Grants Receivable, Net of Current Portion and Discount	329,493	827,396
Total Non-Current Assets	1,835,754	2,328,372
TOTAL ASSETS	$ 5,631,803	$ 5,054,031

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts Payable and Accrued Expenses	$ 285,298	$ 239,287
Accrued Payroll and Related Costs	24,770	46,432
Total Current Liabilities	310,068	285,719
TOTAL LIABILITIES	310,068	285,719
NET ASSETS:		
Net Assets Without Donor Restrictions:		
Undesignated	2,752,528	924,959
Board Designated Operating Reserve	1,506,261	1,500,976
Total Net Assets Without Donor Restrictions	4,258,789	2,425,935
Net Assets With Donor Restrictions	1,062,946	2,342,377
Total Net Assets	5,321,735	4,768,312
TOTAL LIABILITIES AND NET ASSETS	$ 5,631,803	$ 5,054,031

PRECISION AGRICULTURE FOR DEVELOPMENT, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018
(With Summarized Comparative Totals for 2017)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL ACTIVITIES 2018	TOTAL ACTIVITIES 2017
SUPPORT, REVENUES AND RECLASSIFICATIONS:				
Support and Revenues:				
Gifts, Grants and Contributions	$ 3,594,975	$ 144,100	$ 3,739,075	$ 2,946,771
Program Revenue	48,038	-	48,038	19,371
Interest Income	7,693	-	7,693	5,690
Total Support and Revenues	3,650,706	144,100	3,794,806	2,971,832
Reclassification of Net Assets:				
Net Assets Released from Restriction	1,423,531	(1,423,531)	-	-
TOTAL SUPPORT, REVENUES AND RECLASSIFICATIONS	**5,074,237**	**(1,279,431)**	**3,794,806**	**2,971,832**
FUNCTIONAL EXPENSES:				
Program Services	2,759,680	-	2,759,680	1,390,651
Administrative	354,190	-	354,190	270,246
Fund Raising	127,513	-	127,513	125,877
TOTAL FUNCTIONAL EXPENSES	**3,241,383**	**-**	**3,241,383**	**1,786,774**
CHANGE IN NET ASSETS	**1,832,854**	**(1,279,431)**	**553,423**	**1,185,058**
NET ASSETS - BEGINNING OF YEAR	**2,425,935**	**2,342,377**	**4,768,312**	**3,583,254**
NET ASSETS - END OF YEAR	**$ 4,258,789**	**$ 1,062,946**	**$ 5,321,735**	**$ 4,768,312**

PRECISION AGRICULTURE FOR DEVELOPMENT, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018
(With Summarized Comparative Totals for 2017)

	PROGRAM SERVICES	ADMINI-STRATIVE	FUND RAISING	TOTAL FUNCTIONAL EXPENSES 2018	2017
Salaries	$ 334,810	$ 126,019	$ 94,382	$ 555,211	$ 377,138
Payroll Taxes	24,057	10,090	5,710	39,857	24,756
Employee Benefits	30,879	9,836	4,214	44,929	38,994
U.S. Based Contractors	133,019	12,096	10,860	155,975	162,361
Personnel Costs, Non-U.S. Based	1,112,594	-	5,100	1,117,694	477,841
Implementation and Field Costs	438,007	-	-	438,007	414,556
Travel and Meeting Costs	257,615	4,941	882	263,438	130,320
Professional Fees	258,545	135,808	-	394,353	104,885
Rent Expense	42,843	7,800	5,800	56,443	21,205
Insurance	4,269	1,533	-	5,802	2,652
Information Technology and Equipment	92,240	20,222	339	112,801	-
Office Expense	27,619	23,765	226	51,610	32,066
Depreciation Expense	3,183	-	-	3,183	-
Miscellaneous Expense	-	2,080	-	2,080	-
Total Functional Expenses	**$ 2,759,680**	**$ 354,190**	**$ 127,513**	**$ 3,241,383**	**$ 1,786,774**

PRECISION AGRICULTURE FOR DEVELOPMENT, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	$ 553,423	$ 1,185,058
Adjustments to Reconcile the Above to Net Cash Provided by Operating Activities:		
Depreciation Expense	3,183	-
(Increase) Decrease in Current Assets:		
Grants Receivable	(665,370)	182,472
Accounts Receivable	(14,006)	(7,748)
Prepaid Expenses	(8,746)	(4,537)
Increase (Decrease) in Current Liabilities.		
Accounts Payable and Accrued Expenses	46,011	197,456
Accrued Payroll and Related Costs	(21,662)	21,727
(Increase) Decrease in Other Assets:		
Grants Receivable, Non-Current	497,903	(701,796)
Net Adjustment	*(162,687)*	*(312,426)*
NET CASH PROVIDED BY OPERATING ACTIVITIES	**390,736**	**872,632**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property and Equipment	(38,192)	-
Proceeds from Redemption of Certificate of Deposit	10,005	-
Cash Invested in Certificate of Deposit	-	(5)
Cash Flows from Investing Activities	(28,187)	(5)
NET INCREASE IN CASH BALANCES	**362,549**	**872,627**
CASH BALANCES - BEGINNING OF YEAR	**4,119,906**	**3,247,279**
CASH BALANCES - END OF YEAR	**$ 4,482,455**	**$ 4,119,906**
Cash Balances:		
Cash, Without Donor Restrictions	*$ 2,747,804*	*$ 1,169,710*
Cash, With Donor Restrictions	*228,390*	*1,449,220*
Cash, Board Designated Operating Reserve	*1,506,261*	*1,500,976*
Total Cash Balances	*$ 4,482,455*	*$ 4,119,906*

PRECISION AGRICULTURE FOR DEVELOPMENT, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018
(With Summarized Comparative Information for 2017)

NOTE 1 ORGANIZATION

Precision Agriculture for Development, Inc. ("PAD" or the "Organization") was incorporated in December 2015 under Massachusetts General Laws Chapter 180. On July 19, 2016, the Organization received notification from the Internal Revenue Service that it had been approved for exemption from federal taxes as a tax-exempt, nonprofit corporation under Section 501(c)(3) of the Internal Revenue Code retroactive to the date of incorporation. PAD has been classified as an organization which is not a private foundation under IRC Section 509(a); accordingly, contributions made to this Organization qualify for the maximum charitable deduction for federal income tax purposes. The Organization is primarily funded through individual and foundation donations and grants.

NOTE 2 PROGRAM SERVICES

Precision Agriculture for Development is a U.S.-based non-profit organization with a mission to support smallholder farmers in developing countries by providing customized agricultural information and services that increase productivity, profitability, and environmental sustainability. PAD is pioneering a model for agricultural extension: delivering farmers personalized agricultural advice via their mobile phones. PAD implements this model in collaboration with partner organizations and gathers evidence on its impact. PAD aims to improve the lives of 100 million farmers in developing countries with its services.

The initial phase of PAD's work consisted of testing the impact of mobile phone-based agricultural extension services in multiple contexts across the developing world. That work and research found that, with careful attention to design and context and critical evaluation, mobile phone-based agricultural extension could increase adoption of appropriate farm management practices, yields, and incomes, with point estimates suggesting a benefit cost ratio of 10/1. Based on our initial evidence around a proof of concept technology, PAD began working with partners capable of scaling and further testing this approach, while simultaneously continuing to build its own research efforts.

A key element of our approach is helping partners with wide reach - such as governments, contract farming organizations, telecommunications firms, agribusiness, and NGOs - to design, build, evaluate, and improve customized mobile phone-based agricultural advisory systems. We help partners structure and improve their service offerings through the incorporation of the latest availability technologies and data as well as insights from behavioral economics and social learning theory. Taking a global approach, we bring experience on what has worked elsewhere to every engagement and continue to optimize to local contexts using A/B testing and rigorous evaluation.

NOTE 2 *(Continued)*

The Issue:

Approximately 450 million smallholder farms feed more than 2 billion people worldwide. To meet growing demands for food and fiber in the coming decades, their annual production will need to increase substantially. Studies in developing countries suggest that small changes in agricultural practices can substantially improve productivity and profitability. However, offering farmers standardized agricultural advice has limited effectiveness due to variation in conditions. For example, the profitability of seeds and fertilizers depends on pH levels and micronutrient content of the local soil. Traditional extension systems have been unable to incorporate and disseminate this information to farmers, in part due to the high costs of operating in rural areas.

In developed countries, precision agriculture technologies are transforming agricultural production by allowing farmers to better target inputs to local conditions, thus increasing yields and reducing environmental impacts from input overuse. Precision agriculture approaches in these settings include sensors, such as soil and yield monitors, and processing techniques for existing data: for example, new spectroscopy methods that measure growth stages and nutrient deficiency from satellite imagery.
In developing countries, such precision agriculture technologies are beyond the reach of most farmers. However, several technological innovations have created new opportunities to provide and deliver tailored information to farmers. First, new technology has facilitated quick learning about local characteristics. For instance, mobile soil labs with spectroscopy, satellite and drone photographs, and new weather prediction models allow more fine-tuned recommendations. Second, the widespread use of mobile phones across the developing world provides an easy and cost-effective platform for information delivery and data collection.

Not only are advances in technology promising, but new research methods can also be leveraged to improve the agricultural extension landscape in the developing world. First, behavioral economics can improve messaging and encourage adoption of appropriate technologies while social learning theory can facilitate the diffusion of relevant information across farmer networks. Second, big data and machine learning techniques make it possible to tailor expert knowledge at scale to conditions revealed in existing and new sources of data. Third, A/B testing - sending two or more options then assessing which is the most preferred or effective - allows for near instantaneous upgrades to content and service delivery options that can both improve the user experience and deliver more appropriate information. And finally, randomized controlled trials ("RCTs") provide opportunities for rigorous evaluation of services to understand the true impact and to refine over time.

Our Solution:

PAD's approach harnesses these innovations in technology and research to improve the lives of smallholder farmers. We seek to provide a two-way flow of information that delivers customized, expert advice to farmers through mobile phones. As farmers realize the benefits of this service, they have incentives to contribute accurate information to improve the recommendations from the system over time. The recommendations we send to farmers can be tailored to optimize inputs (seeds, water, fertilizers, pesticides) and management practices conditional on geographic and temporal-specific conditions (soil types, weather, etc.), markets conditions (input and output prices and availability, etc.), and farmer-specific information (education, experience, risk tolerance, demographics, etc.). The ultimate goal is intelligent platforms that provide farmers with context-relevant and personalized agricultural recommendations through their mobile phones with the objectives of improving productivity, increasing profitability, and reducing negative environmental impacts.

NOTE 2 *(Continued)*

Unlike many other information and communications technologies (ICT) innovations, we aim to deliver value to farmers through multiple avenues to achieve impact at scale. In our "lab" settings, we send messages directly to farmers, with the dual aims of directly improving outcomes for farmers and of learning more about what approaches are most effective. With partners - including NGOs, governments, businesses, contract farming organization, etc. - we take lessons learned from our lab settings and other partnership engagements to help build, improve, and evaluate their systems. We bring our expertise from behavioral economics and social learning theory, conduct rigorous impact evaluation and cost-effectiveness analysis, and design and execute A/B testing.

Our Work to Date:

PAD now has operations in India, Kenya, Pakistan, Rwanda, Ethiopia, Uganda, and Bangladesh. These opportunities have allowed PAD to reach over 340,000 farmers, both through our own services and research efforts as well as through partnerships. PAD maintains two lab settings - one in Gujarat, India and one in Western Kenya - where we offer direct services to farmers while experimenting, evaluating, and upgrading over time. These two initiatives inform partnerships in both countries and elsewhere that offer opportunities for scaling the approaches that hold promise for cost-effectively delivering impact. We are pleased to be supporting the Governments of Odisha (India), Punjab (Pakistan), and Ethiopia (through the Agricultural Transformation Agency) to build, customize, and evaluate mobile phone-based advisory systems that they own and integrate into their existing public extension infrastructure. We are also supporting efforts to design and evaluate services with One Acre Fund in both Kenya and Rwanda, and several partners across India.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies which affect significant elements of the Organization's financial statements are described below to enhance the usefulness of the financial statements to the reader. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates

Basis of Accounting:

The Organization's policy is to maintain its books and prepare its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles. Revenues and gains are recognized in the year in which they become due and expenses and losses are recognized in the year in which the liability is incurred.

NOTE 3 *(Continued)*

Financial Statement Presentation:

As required by the *FASB Accounting Standards Codification*™, the Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction. These classifications are related to the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions - consists of assets, public support and program revenues which are available and used for operations and programs. Net assets without donor restrictions represents the portion of net assets of the Organization that are not restricted by donor-imposed stipulations. Contributions are considered available for use unless specifically restricted by the donor. In addition, net assets within this classification may include funds which represent resources designated by the Board of Directors for specific purposes.

Net Assets With Donor Restrictions - includes funds with donor-imposed restrictions which permit the donee organization to expend the assets as specified and is satisfied either by the passage of time or by actions of the Organization. Resources of this nature originate from gifts, grants or bequests and may include investment income earned on restricted funds. These net assets may also include resources which have a donor-imposed restriction which stipulates that a portion of the assets are to be maintained in perpetuity, but permits the Organization to expend part or all of the income derived from the donated assets.

The accompanying financial statements include certain prior year summarized comparative information. With respect to the Statement of Activities, such prior year information is not presented by net asset class, and in the Statement of Functional Expenses, 2017 expenses by line item are in total, rather than by functional category. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2017, from which the summarized information was derived.

Grants and Accounts Receivable

Grants Receivable reflects the balances due on unconditional grant commitments. *Accounts Receivable* represent amounts due under an agreement for professional services. The portion of receivables which is scheduled for payment in the coming fiscal year is classified as current, while commitments that exceed one year are classified as non-current. Management considers these commitments to be fully collectible and therefore, has not established a reserve for uncollectible receivables. If amounts are determined to be uncollectible, an allowance will be provided for when that determination is made. For the years presented, the Organization did not report any bad debts or losses related to uncollectible receivables.

Short-Term Investments:

Short-Term Investments as of December 31, 2017 consist of a 12-month Certificate of Deposit. The Certificate of Deposit had an annual interest rate of 0.05%, is stated at cost plus accrued interest, and matured in 2018.

NOTE 3 *(Continued)*

Property and Equipment

The Organization records all property and equipment at cost, if purchased (exceeding $5,000), or if donated, at fair value on the date of receipt. Expenditures for maintenance, repairs and renewals are charged to expense as incurred, whereas major betterments (exceeding $5,000) are capitalized as additions to property and equipment. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the assets, as expressed in terms of years. As of December 31, 2018, property and equipment consisted of leasehold improvements for its Kenya office that have an estimated useful life equal to the lease term of six years.

Gifts, Grants and Contributions:

As required by the *FASB Accounting Standards Codification™*, contributions are required to be recorded as receivables and revenues and the Organization is required to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Contributions may include gifts of cash, collection items, or promises to give.

Contributions, including unconditional promises to give, are recognized as revenues in the year received. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions of assets other than cash are reported at their estimated fair value.

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved when such amounts are considered material. Support that is restricted by the donor is reported as an increase in net assets with donor restrictions depending on the nature of the restriction until the restriction expires, at which time these amounts are reclassified to net assets without donor restrictions.

Program Revenue Recognition:

Program revenue is recognized as reimbursable expenditures are incurred, or as deliverable services are provided under the terms of the individual contract or agreement.

Donated Services:

As required by the *FASB Accounting Standards Codification™*, the Organization maintains a policy whereby the value of donated goods and services which require a specialized skill and which would have otherwise been purchased by the Organization, are recognized on the Statement of Activities and are listed as expenses on the Statement of Functional Expenses. The Organization receives a significant time commitment from its Board of Directors on a volunteer basis; however, although critical to the success of the Organization, these services do not meet the recognition criteria.

NOTE 3 *(Continued)*

Functional Expenses:

As required by the *FASB Accounting Standards Codification*™, the Organization allocates its expenses on a functional basis among various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expense classification. Other expenses that are common to several functions are allocated using formulas derived from estimates based upon time, space and asset usage. Expenses allocated by time usage consist of *Salaries, Payroll Taxes, Employee Benefits, U.S. Based Contractors* and *Personnel Costs, Non-U.S. Based. Rent Expense, Office Expense, and Depreciation Expense* are allocated based on the usage of the underlying assets.

Supporting services are those related to operating and managing the Organization and its programs on a day-to-day basis. Supporting services have been sub-classified as follows:

Administrative - includes all activities related to the Organization's internal management and accounting for program services.

Fund Raising - includes all activities related to maintaining contributor information, writing grant proposals, direct mail solicitation, costs of fund raising events, distribution of materials and other similar projects related to the procurement of funds.

Recent Accounting Guidance:

Recently Implemented Standards

In August 2016, the Financial Accounting Standards Board ("FASB") issued ASC Update No. 2016-14, (Topic 958) *Presentation of Financial Statements of Not-for-Profit Entities*, with the goal of improving not-for-profit financial statements to provide more useful information to donors, grantors, creditors, and other financial statement users. This ASU modified the current guidance over several criteria, of which the following affected the Organization's financial statements:

- The Organization's net assets are segregated into two categories, "with donor restrictions" and "without donor restrictions" as opposed to the previous requirement of three classes of net assets.
- The Organization provided qualitative and quantitative information relating to management of liquidity and the availability of financial assets to meet cash needs for general expenditures within one year of the Statement of Financial Position date.
- The Organization provided a more in-depth explanation of the methods used to allocate costs among program and supporting functions.

In accordance with this ASU, the Organization has applied retrospective application. The ASU provides organizations with the option of presenting one year of liquidity and the availability of financial assets in the year of implementation; therefore, the Organization is not presenting a liquidity and availability disclosure for the year ended December 31, 2017.

NOTE 3 *(Continued)*

Recently Issued Standards

In May 2014, the FASB issued ASC Update No. 2014-09, (Topic 606) *Revenue from Contracts with Customers*. This ASU is a comprehensive new revenue recognition model that requires an organization to recognize revenue to depict the transfer of goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services. This updated guidance impacts not-for-profit entities that have revenue transactions other than contributions. In August 2015, the FASB deferred the effective date of ASC Update No. 2014-09 by one year when it issued ASC Update No. 2015-14, (Topic 606) *Revenue from Contracts with Customers*. This standard is effective for this Organization in financial statements issued for the fiscal year beginning January 1, 2019. The adoption of this ASU is not expected to have a material effect on the Organization's financial position or change in net assets.

In June 2018, the FASB issued ASC Update No. 2018-08, (Topic 958) *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU provides a more robust framework for determining whether a transaction should be accounted for as a contribution or as an exchange transaction. The ASU also provides additional guidance to help determine whether a contribution is conditional or unconditional. This standard is effective for this Organization in financial statements issued for the fiscal year beginning January 1, 2019. The adoption of this ASU is not expected to have a material effect on the Organization's financial position or change in net assets.

In February 2016, the FASB issued ASC Update No. 2016-02, (Topic 842) *Leases* which establishes a comprehensive new lease accounting model. The new standard clarifies the definition of a lease and causes lessees to recognize leases on the balance sheet as a lease liability with a corresponding right-of-use asset for leases with a lease term of more than one year. This standard is effective for this Organization in financial statements issued for the fiscal year beginning January 1, 2020. The new standard requires a modified retrospective transition for capital or operating leases existing at or entered into after the beginning of the earliest comparative period presented in the financial statements, but it does not require transition accounting for leases that expire prior to the date of initial application.

NOTE 4 GRANTS RECEIVABLE

As of December 31, 2018 and 2017, *Grants Receivable* are discounted at a 2.5% effective rate and are due as follows:

	2018	2017
Due in Less than One Year	$ 746,694	$ 81,324
Due in One to Five Years	337,862	856,782
Total Grants Receivable	1,084,556	938,106
Less: Discount	(8,369)	(29,386)
Subtotal	1,076,187	908,720
Less: Current Portion	(746,694)	(81,324)
Non-Current Grants Receivable	$ 329,493	$827,396

NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consists of unexpended donor designated grants and contributions with the following restrictions as of December 31, 2018 and 2017:

Nature of Restriction	2018	2017
Effectiveness of Agriculture in India	$1,062,946	$1,358,273
India and Africa Program Development	-	782,620
One Acre Fund Data Project	-	147,546
Advisory Services for India Coffee Farmers	-	53,938
Total	$1,062,946	$2,342,377

Net assets released from donor restrictions by incurring expenses which satisfied the restricted purposes by occurrence of events specified by the donors were as follows:

Nature of Restriction	2018	2017
India and Africa Program Development	$ 782,620	$657,760
One Acre Fund Data Project	147,546	52,983
Overcoming Barriers to Soil Fertility Management	65,930	62,385
Effectiveness of Agriculture in India	295,327	9,591
Advisory Services for India Coffee Farmers	132,108	-
Lapse of Time Restrictions	-	100,000
Total	$1,423,531	$882,719

NOTE 6 CONDITIONAL GRANTS

Operating Grant Commitments:

PAD received a $3 million commitment from an individual donor in 2016, payable in three annual installments of $1 million, which is unrestricted for program expansion and general operating costs. Each installment of the grant is subject to specific conditions. During 2018 and 2017, upon achieving the requirements set forth in the grant, the second and third installments of $1 million were received in each respective year, and there are no remaining amounts due on this commitment as of December 31, 2018.

In 2018, PAD was awarded a two-year grant for general operating support totaling $4 million from Wellspring Philanthropic Fund. PAD received the first installment of $2 million during the year ended December 31, 2018, which has been recognized as revenue. The remaining installment of $2 million, which is scheduled to be paid in August 2019, is strictly conditional upon satisfactory program accomplishments and progress reports; accordingly, this amount has not been recorded as revenue in the accompanying financial statements.

NOTE 6 *(Continued)*

Agricultural Technology Adoption Initiative (ATAI):

During 2016, PAD received a funding commitment from ATAI, which is an initiative of the Massachusetts Institute of Technology ("MIT"). The grant is funding a project entitled "Overcoming Barriers to Soil Fertility Management". The total commitment is $149,342, administered on a cost-reimbursement basis, and contingent upon successful receipt of ATAI Initiative Review Board approval and the execution of the deliverable services. During the years ended December 31, 2018 and 2017, the Organization had met the conditions to receive $65,930 and $62,385 of this grant award, and the remaining conditional portion totaled $21,027 as of December 31, 2018.

Since the terms of the conditional components of the above grant commitments had not been met as of December 31, 2018 and 2017, the aggregate conditional commitment of $2,021,027 and $1,133,019 has not been recognized in the accompanying financial statements.

Pilot Mobile Phone-Based Agriculture Advisory Services for Coffee Farmers in India:

During the year ended December 31, 2017, the Organization received a grant totaling $100,000 to support pilot mobile phone-based agriculture advisory services for coffee farmers in India. In December 2018, the grant agreement was amended to increase the total award to $132,108. During the years ended December 31, 2018 and 2017, payments on this grant totaled $78,170 and $53,938, respectively, the Organization had fulfilled all obligations and conditions related to this project and there are no remaining amounts due on this commitment as of December 31, 2018.

NOTE 7 EMPLOYEE BENEFIT PLAN

PAD maintains a 401(k) retirement savings plan covering all eligible employees. The Plan allows eligible employees of the Organization to defer a percentage of their earnings from current taxation and also allows for after tax contributions. The Plan makes a tiered matching contribution of up to 4% of employee compensation as well as provides an opportunity for a discretionary employer contribution that is determined annually by the Board of Directors. For the year ended December 31, 2018 and 2017, PAD made matching contributions of $42,538 and $35,444, which are included in *Employee Benefits* in the accompanying Statement of Functional Expenses.

NOTE 8 OPERATING LEASES

United States:

PAD occupies office space in Boston, Massachusetts pursuant to a tenancy-at-will arrangement that may be canceled by either party subject to a 30-day notice requirement. During the years presented, the monthly rent ranged from $1,000 to $3,250.

NOTE 8 *(Continued)*

Kenya:

In 2018, PAD entered into a six-year lease agreement to lease approximately 1,600 square feet of office space in Nairobi Kenya, which serves as the Organization's foreign branch office for its East African programs *(see Note 10)*. For the first two years of the lease agreement, monthly rent payments will be approximately $1,300 per month and are subject to annual increases. The Organization is also responsible for paying additional amounts for office service charges and local taxes.

The following is a schedule of the estimated future rental payments related to the Kenya office:

Year Ending	Amount
December 31, 2019	$15,230
December 31, 2020	16,753
December 31, 2021	17,515
December 31, 2022	19,266
December 31, 2023	20,142
December 31, 2024	6,714
Total	$95,620

NOTE 9 RELATED PARTY TRANSACTIONS

Salaries:

PAD's chief executive is the Managing Director, who is compensated as an employee and also serves as an Officer of the Board of Directors and is allocated to various program expense categories based on the nature of the service.

Contracted Services:

An Officer of the Board of Directors is compensated by the Jameel Poverty Action Lab ("JPAL"), a research organization based at the Massachusetts Institute of Technology. He is a board member, the co-chair for research, and a member of the executive committee of JPAL. This global organization supports J-PAL South Asia, an organization based in India which provided contracted services totaling $361,343 and $224,646 to PAD in connection with implementation and field costs for the years ended December 31, 2018 and 2017 and is allocated to various program expense categories based on the nature of the service.

NOTE 10 CONCENTRATIONS

Credit Risk:

The Organization is subject to concentrations in credit risk relating to cash balances. For the years presented, the Organization's cash deposits are held in two financial institutions in checking and money market savings accounts. Deposits are insured by the Federal Deposit Insurance Corporation up to $250,000 per institution. The Organization had $4,113,580 and $3,552,741 in excess of federally insured limits as of December 31, 2018 and 2017, respectively; however, the Organization has not experienced any losses on such accounts and management considers credit risk on cash to be low. In early 2019, the Organization moved $2.5 million of its cash balances to two other financial institutions to increase the rate of return and to fully insure this amount.

Gifts, Grants and Contributions:

For the years ended December 31, 2018 and 2017, 80% and 81% of total *Gifts, Grants and Contributions* are from two donors, respectively.

Grants Receivable:

As of December 31, 2018, amounts due related to one grant award accounted for 78% and 89%, respectively, of total *Grants Receivable.*

Foreign Operations:

Consistent with its mission, PAD conducts the majority of its program activities in developing countries. For the years presented, activities were primarily concentrated in Kenya, India and Ethiopia with additional services in Pakistan, Rwanda, Uganda, Bangladesh, and Ecuador.

In June 2017, PAD registered a foreign branch office in Kenya under The Companies Act, 2015. There were no transactions processed through the branch office during the year ended December 31, 2017. The Kenyan branch office began operations during 2018, and during the year ended December 31, 2018, PAD maintained bank accounts in Kenya, conducted financial transactions using Kenyan shillings and is subject to the volatility of the Kenyan Shilling to the U.S. Dollar. Any gain or loss resulting from fluctuations in the currency exchange rate is reported as an increase or decrease in net assets without donor restrictions in the accompanying Statement of Activities.

Subcontracted Services:

PAD subcontracts services and partners with local consultants and organizations in various countries to conduct its program activities. For the years ended December 31, 2018 and 2017, amounts paid to two contracted agencies account for 22% and 23%, respectively, of total expenses.

NOTE 11 LIQUIDITY AND AVAILABILITY

The following table reflects the Organization's financial assets as of December 31, 2018, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, trust assets, perpetual endowments and accumulated earnings net of appropriations within one year, because the governing board has set aside the funds for a specific contingency reserve or a long-term investment as board designated endowments, or when restricted by donors for purposes more limited than general expenditures.

Financial Assets:	
Cash	$ 4,482,455
Grants Receivable	1,076,187
Accounts Receivable	21,754
Total Financial Assets as of December 31, 2018	5,580,396
Less Amounts Not Available to be Used Within One Year:	
Grants Receivable, Non-Current	(329,493)
Board-Designated Funds	(1,506,261)
Financial Assets Available to Meet General Expenditures Within One Year	$ 3,744,642

As part of the Organization's liquidity management, the Board of Directors has a policy to structure the financial assets to be available as its general expenditures, liabilities, and other obligations come due. Additionally, the Organization has Board-Designated funds that, while the Organization does not intend to spend these for purposes within the next year, these amounts could be made available for current operations, if necessary.

NOTE 12 SUBSEQUENT EVENTS

Management is required to consider events subsequent to the financial statement date for potential adjustment to or disclosure in the financial statements. Therefore, Management has evaluated subsequent events through July 31, 2019, the date which the financial statements were available for issue, and noted no events which met the recognition or disclosure criteria.

Filing Fee: $35.00

SB

Examiner

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Room 1717, Boston, Massachusetts 02108-1512

ARTICLES OF ORGANIZATION

(General Laws, Chapter 180)

ER

Name
Approved

In my capacity as Secretary for PAD I confirm the authenticity and validity of this document.

Brian Keefe

ARTICLE I

The exact name of the corporation is:

PRECISION AGRICULTURE FOR DEVEOPMENT, INC.

ARTICLE II

The purpose of the corporation is to engage in the following activities:

a. Precision Agriculture for Development, Inc. is organized for exclusively religious, charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under said Section 501(c)(3) of the Internal Revenue Code of 1986. Specifically, the organization will provide direct services to those in need around the world.

b. Notwithstanding any other provision of these Articles, this organization shall not carry on any activities not permitted to be carried on by an organization exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law or by an organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

c. No substantial part of the activities of the corporation shall be carrying on propaganda, or otherwise attempting to influence legislation, and the organization shall not participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office.

d. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause hereof.

C ☐
P ☐
M ☐
R.A. ☐

4

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11

PRECISION AGRICULTURE FOR DEVEOPMENT, INC.

ARTICLE III

A corporation may have one or more classes of members. If it does, the designation of such classes, the manner of election or appointments, the duration of membership and the qualification and rights, including voting rights, of the members of each class, may be set forth in the by-laws of the corporation or may be set forth below:

MAY BE SET FORTH IN BYLAWS

ARTICLE IV

**Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for payment of all the liabilities of the corporation, dispose of the residual assets of the corporation exclusively for exempt purposes of the corporation in such manner, or to one or more organizations which themselves are exempt as organizations described in Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or corresponding Sections of any future Internal Revenue Code. Any such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the corporation is then located, for such purposes or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE V

The by-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk or other presiding, financial or recording officers, whose names are set out on the following page, have been duly elected.

***If there are no provisions, state "None".*

PRECISION AGRICULTURE FOR DEVEOPMENT, INC.

ARTICLE VI

The effective date of organization of the corporation shall be the date approved and filed by the Secretary of the Commonwealth. If a *later* effective date is desired, specify such date which shall not be more than *thirty days* after the date of filing.

1/1/2016

ARTICLE VII

The information contained in Article VII is not a permanent part of the Articles of Organization.

a. The street address (post office boxes are not acceptable) of the principal office of the corporation *in Massachusetts* is:

PILOT HOUSE, 2 ATLANTIC AVENUE, BOSTON, MA 02110

b. The name, residential address and post office address of each director and officer of the corporation is as follows:

	NAME	RESIDENTIAL ADDRESS	POST OFFICE ADDRESS
President:	SHAWN A. COLE	[redacted]	[redacted]
Treasurer:	HEINRICH C. BAUMANN	[redacted]	[redacted]
Clerk:	HEINRICH C. BAUMANN	[redacted]	[redacted]
Directors: (or officers having the powers of *directors)*	SHAWN A. COLE	[redacted]	[redacted]
	HEINRICH C. BAUMANN	[redacted]	[redacted]
	MICHAEL R. KREMER	[redacted]	[redacted]
	DANIEL C. BJORKEGREN	[redacted]	[redacted]

c. The fiscal year of the corporation shall end on the last day of the month of: DECEMBER

d. The name and business address of the resident agent, if any, of the corporation is: HEINRICH C. BAUMANN
PILOT HOUSE, 2 ATLANTIC AVENUE, BOSTON, MA 02110

I/We, the below signed incorporator(s), do hereby certify under the pains and penalties of perjury that I/we have not been convicted of any crimes relating to alcohol or gaming within the past ten years. I/We do hereby further certify that to the best of my/our knowledge the above-named officers have not been similarly convicted. If so convicted, explain.

IN WITNESS WHEREOF AND UNDER THE PAINS AND PENALTIES OF PERJURY, I/we, whose signature(s) appear below as incorporator(s) and whose name(s) and business or residential address(es) *are clearly typed or printed* beneath each signature, do hereby associate with the intention of forming this corporation under the provisions of General Laws, Chapter 180 and do hereby sign these Articles of Organization as incorporator(s) this 16 day of December ,20 15 .

H. Bau

HEINRICH C. BAUMANN

PILOT HOUSE, 2 ATLANTIC AVENUE

BOSTON, MA 02110

Note: If an existing corporation is acting as incorporator, type in the exact name of the corporation, the state or other jurisdiction where it was incorporated, the name of the person signing on behalf of said corporation and the title he/she holds or other authority by which such action is taken.

1029

PRECISION AGRICULTURE FOR DEVEOPMENT, INC

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF ORGANIZATION

(General Laws, Chapter 180)

I hereby certify that, upon examination of these Articles of Organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of $ 35 having been paid, said articles are deemed to have been filed with me this 22 day of December 20 15.

Effective date: _____

1258108

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

SECRETARY OF THE COMMONWEALTH
2015 DEC 22 PM 12:20
CORPORATIONS DIVISION

TO BE FILLED IN BY CORPORATION
Contact information:

PRECISION AGRICULTURE FOR DEVEOPMENT, INC.

PILOT HOUSE, 2 ATLANTIC AVENUE

BOSTON, MA 02110

Telephone: (617) 854-3546

Email: joanne.ke@globaldevincubator.org

A copy this filing will be available on-line at www.state.ma.us/sec/cor once the document is filed.

IDENTIFICATION no. 001202349
Filing Fee: $15.00
see attached

SB
Examiner

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Room 1717, Boston, Massachusetts 02108-1512

041

In my capacity as Secretary for PAD I confirm the authenticity and validity of this document.

Brian Keefe

ARTICLES OF AMENDMENT
(General Laws, Chapter 180, Section 7)

Name Approved

We, SHAWN A. COLE, *President / *Vice President,

and HEINRICH C. BAUMANN, *Clerk / *Assistant Clerk,

of PRECISION AGRICULTURE FOR DEVEOPMENT, INC.,
(Exact name of corporation)

located at 2 ATLANTIC AVENUE, BOSTON, MA 02110,
(Address of corporation in Massachusetts)

do hereby certify that these Articles of Amendment affecting articles numbered:

ARTICLE 1
(Number those articles 1, 2, 3, and/or 4 being amended)

of the Articles of Organization were duly adopted at a meeting held on 20 January 20 16, by vote of:

____ members, 4 directors, or ____ shareholders**,

- ☐ Being at least two-thirds of its members legally qualified to vote in meetings of the corporation; OR
- ☑ Being at least two-thirds of its directors where there are no members pursuant to General Laws, Chapter 180, Section 3; OR
- ☐ In the case of a corporation having capital stock, by the holders of at least two-thirds of the capital stock having the right to vote therein.

AMEND ARTICLE 1 - THE EXACT NAME OF THE CORPORATION SHOULD BE:

PRECISION AGRICULTURE FOR DEVELOPMENT, INC.

C ☐
P ☐
M ☐
R.A. ☐

*Delete the inapplicable words
**Check only one box that applies.
Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet so long as each article requiring each addition is clearly indicated.

3
P.C.

180amen 11/6/13

1-1-2016

The foregoing amendment(s) will become effective when these Articles of Amendment are filed in accordance with General Laws, Chapter 180, Section 7 unless these articles specify, in accordance with the vote adopting the amendment, a *later* effective date not more than *thirty days* after such filing, in which event the amendment will become effective on such later date.

Later effective date:_____ .

SIGNED UNDER THE PENALTIES OF PERJURY, this 20 day of January, 2016

_____, *President / *Vice President,

_____, *Clerk / *Assistant Clerk.

**Delete the inapplicable words.*

RECEIVED

APR 07 2016

SECRETARY OF THE COMMONWEALTH
CORPORATIONS DIVISION

THE COMMONWEALTH OF MASSACHUSETTS

2216

ARTICLES OF AMENDMENT

(General Laws, Chapter 180, Section 7)

I hereby approve the within Articles of Amendment and, the filing fee in the amount of $ 15 having been paid, said articles are deemed to have been filed with me this 7 day of April 20 16 .

2016 APR -7 AM 11:50
CORPORATIONS DIVISION

Effective date: _____

1265249

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

TO BE FILLED IN BY CORPORATION

Contact information:

PRECISION AGRICULTURE FOR DEVELOPMENT, INC

2 ATLANTIC AVENUE

BOSTON, MA 02110

Telephone: 617-854-3546

Email: joanne.ke@globaldevincubator.org

A copy this filing will be available on-line at www.state.ma.us/sec/cor once the document is filed.

FILE COPY

CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Registration of a UK establishment)

Company No. FC036843

UK Establishment No. BR021931

The Registrar of Companies hereby certifies that

PRECISION AGRICULTURE FOR DEVELOPMENT, INC.

has this day been registered under the Companies Act 2006 as having established a UK Establishment in the United Kingdom.

Given at Companies House on **19th November 2019**.

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES