

**Change of Articles of Association  
The Heavy Lift Group**

DB/DH/1355/2

On this day, the twenty-first of July of the year two thousand and four, appeared before me, Ms Laurina Christina Klein, civil-law notary in Amsterdam:

Mr Arie Peterse of BigLift Shipping, Amsterdam

The appearing party declared:

- the general members' meeting of the association with limited liability **The Heavy Lift Group**, seated in Amsterdam, keeping office at Radarweg 36, 1042 AA Amsterdam, decided to legalise the completely amended Articles of Association and, in order to obtain complete legality, to include said articles in a notary deed.
- the decision and the authorisation for the appearing party to sign the said deed is proven by

the excerpt of the minutes of the 34<sup>th</sup> General Members' meeting of The Heavy Lift Group of May 22, 2004 at Oslo.

The appearing party, acting as said, hereby declared to establish the amended Articles of Association of the association as follows:

**Article 1 - Name and seat and administration**

1. The association bears the name:  
**The Heavy Lift Group**  
The abbreviated name is THLG.
2. The association has its seat in Amsterdam.
3. The association's official language is English.
4. The currency is Euros.

**Article 2 - Objectives and means**

1. The association aims:
  - a. to develop cooperation between members;
  - b. to encourage a spirit of unity and friendship between members;
  - c. to acquire, preserve and circulate valuable information between members;
  - d. to represent, promote and coordinate the interests of members
  - e. to conclude agreements with third parties, aimed at proper conduct of business within the members' areas of activity;
  - f. furthermore, to exert all which is connected with or due to the above, or may be to its advantage, everything in the broadest sense of the word, all being consistent with the general interest, the interest of the association and national and international law.
2. The association may stipulate rights on behalf of the members and enter into obligations to their charge.

### **Article 3 - Disputes**

In case of a trade dispute between members it is solely the responsibility of the members concerned to take every effort possible to resolve this dispute as quickly as possible in order to retain the spirit of unity within the association.

### **Article 4 - Members**

1. Full Members can only be:
  - Bona fide (legal) entities working in the transportation of heavy and over-sized cargoes by land, by sea or by air, in craning and rigging services, in machine and plant erection and installation, maintenance and removals, in packing, shipping and forwarding of project cargoes and heavy cargoes, as well as associated activities, which legal entities furthermore satisfy the requirements as per separate regulations concerning size, solvability and competence;
  - Members must have a direct, regular, professional involvement in the field of heavy and over-sized cargo transportation, which exceeds the capabilities of conventional logistic service providers.
2. The membership is not transferable by the member and not liable to transfer by others.
3. The General Meeting decides by secret ballot as to the admission of members in accordance with these Articles and in the association's regulations.
4. The membership does not commence until all requisites have been fulfilled which are due to acquiring the membership as set by the General Meeting and / or by the association's regulations.
5. The Executive Committee keeps a register of the names, addresses and further relevant information of all members.
6. In the activities of the association, every member is represented by a natural person, the representative, who is actively employed within the company of the member.  
The member is always entitled to withdraw the representative's authority to represent, and appoint another representative.
7. The individual members will always retain their full independence regarding the activities of their own company.  
All members are encouraged to obtain certification for ISO 9000 or a similar quality certification.  
The association does not set geographical boundaries and does not assign commercial areas to members.  
The members are expected to build and maintain relations with other members so that potential professional co-operations can be pursued and realised in an atmosphere of mutual trust and respect.  
The membership does not give members any rights to business, about which other members obtained information or which was developed or contracted by other members.

### **Article 5 – Non voting members**

Apart from the Full Members the association recognises non-voting members.

Where these Articles mention members, only Full Members are meant, unless otherwise expressly mentioned or made clear in the context.

Non-voting members are:

1. Allied Members:
  - manufacturers of equipment and suppliers of services to Full Members.
2. Subsidiary Members:
  - wholly owned subsidiary companies of Full Members.
3. Honorary Members:
  - Persons or legal entities that have been so appointed by unanimous decision of the Executive Committee on the grounds of extraordinary services to the association in the line of business.

What is stated in article 4 parts 2 to 6 is similarly applicable to the non-voting members.

### **Article 6 - End of membership**

1. Full membership and non-voting membership shall end:
  - a. through discontinuance of the member-entity or death of the member;
  - b. through cancellation in writing by the member by registered mail;  
this cancellation can always take place with a cancellation term of twelve months.
  - c. by written cancellation by the association;  
this cancellation can be made by the Executive Committee at any time without observing any cancellation term when a member has ceased to comply with the requirements of the respective membership in the Articles of Association, or due to untimely compliance with the obligations of the respective member towards the association and when in all fairness the association cannot be required to have the said membership continued.
  - d. by expulsion;  
expulsion can only be declared by the general assembly, when a member acts in conflict with the Articles of Association, regulations or decisions of the association or in one way or another unreasonably harms the association.
2. The member towards whom a decision of cancellation on behalf of the association is taken will be informed as soon as possible in writing about the decision stating the reason.  
Within four weeks after receipt of the decision the member is free to appeal to the general meeting.  
The appeal must be sent in writing to the President of the Executive Committee.
3. During the time of appeal and pending the appeal, the member involved is suspended, however, the member may attend the part of the general meeting where the appeal is being decided and has the right to speak.
4. A member is not allowed to exclude him or herself from a decision in which the financial rights and duties of the members are stepped up, by cancelling his/her membership

### **Article 7 - Obligations**

1. The membership fees and other contributions owed by all categories of Members are set by the general meeting.  
Furthermore, the general meeting can set an administrative fee to be payable at the commencement of a membership.
2. The Executive Committee decides in what way and ultimately by what date the financial obligations must have been fulfilled.
3. Members, Allied Members and Subsidiary Members, whose respective membership has started or ended or who are suspended, are obliged to pay the full amount of membership's fee over the whole year in which the start, the end or the suspension has taken place, unless the Executive Committee decides otherwise.
4. The general meeting is entitled to put the members under further obligations.

### **Article 8 - Executive Committee**

1. The management of the association and its assets rest with the Executive Committee.
2. The Executive Committee is entitled – after previously obtained approval from the general meeting – to enter into agreements concerning the acquisition, alienation or encumbrance of registered property and to enter into agreements by which the association undertakes to be a surety, or joint and several co-debtor, or guarantee performance by a third party, or provides security for the debt of another.

## **Article 9 – Executive Committee members**

1. The Executive Committee consists of at least three members; only representatives of the members are eligible as Executive Committee members.  
The number of Executive Committee members is set at the general meeting in compliance with the previous.  
The Executive Committee members are elected and can be suspended and terminated by decision of the general meeting.  
The Executive Committee acknowledges at least the following positions:
  - President
  - Vice-President
  - Treasurer
  - SecretaryTwo positions can be combined in one person.  
The President is elected in office.  
The other positions can be divided within the Executive Committee.
2. Every year, immediately following the annual meeting, at least one Executive Committee member must resign, in accordance with a roster drawn up by the Executive Committee, which roster must be compiled so that a Executive Committee member resigns ultimately directly after the annual meeting held in the second year after the meeting in which the member was elected.  
Resigning Executive Committee members are immediately eligible for re-election.
3. Newly elected Executive Committee members accept their office immediately after the meeting in which they were elected and on the roster of resignations take the place of their predecessor.  
Nevertheless, the general meeting can decide on another time of acceptance.
4. An Executive Committee member can resign at all times.  
The Executive Committee membership furthermore ends when the Executive Committee member is no longer a representative of a member or the membership ends of the member for which the Executive Committee member is the representative.
5. In case of a vacancy within the Executive Committee a general meeting will be held within two months in order to fill the vacancy, unless the Executive Committee decides to halt the procedure until the first general meeting planned by the Executive Committee.  
During the existence of one or more vacancies the Executive Committee remains an authorised body.

## **Article 10.**

1. The President decides where and when a Executive Committee meeting will be held.  
A Executive Committee meeting is being called by the President.  
The President is obliged to call a Executive Committee meeting when two Executive Committee members request so of the President.  
If the President does not call the meeting within a reasonable time, the applicants are authorised to call a Executive Committee meeting themselves.
2. The President draws up the agenda.  
The President is obliged to table a certain subject when at least two other Executive Committee members request so.
3. Valid decisions are being taken with complete majority – more than half– of the valid votes cast.  
Every Executive Committee member is entitled to cast one vote.  
In case the votes are equal, the President has the decisive vote.
4. The President sees that notes or a list of decisions are being drawn up.  
The notes or the list of decisions are adopted by the Executive Committee and as proof thereof are signed by the President and the person who took the minutes.

### **Article 11 - Representation**

1. The Executive Committee represents the association unless the law stipulates otherwise.
2. The power to represent lies in the person of:
  - either the President handling solitarily;
  - or two Executive Committee members acting jointly.
3. The Executive Committee can give power of representation to an Executive Committee member and to one or more third parties.  
The description of this power of representation must be stated in writing.

### **Article 12 - General meetings**

1. At least once a year a general meeting is held.  
The annual general meeting must be held within six months after the end of the financial year.
2. A general meeting may also be called by the President or if at least one-tenth (1/10<sup>th</sup>) of members request so of the President or the Executive Committee.  
If neither the President nor the Executive Committee take action on such a request in such a way that a meeting takes place within four weeks, the applicants are authorised to call the meeting themselves, to consult the membership's register, draw up an agenda and appoint a President and secretary of the meeting. Notification to members shall include the time, place and purpose of the meeting and will provide four weeks notice.
3. The meetings are presided over by the President of the Executive Committee and in his absence by the Vice-President.  
In the absence or inability of the President and Vice-President, the Executive Committee appoints a person from their ranks who will preside over the meeting.  
All this in due observance of the provisions under paragraph 2 of this article.
4. Every member has access to the general meeting and through its representative is entitled to speak and put forward proposals.
5. Every member has one vote, to be cast by the representative of that member.  
A vote can be cast by a person authorised in writing.
6. A unanimous decision via letter or e-mail message of the representatives of all members, even if not assembled in a meeting, has, provided it was taken with advance knowledge of the Executive Committee, the same power as a decision by the general members' meeting.
7. The Executive Committee decides at which points on the agenda of the general meeting also non-voting members of the association and other interested parties liaised to the members may be present or represented.  
They have no votes, but have the right to be heard in the meeting.

### **Article 13 - Agenda**

1. The agenda for the annual meeting will at least contain the following items:
  - a. election one or more Executive Committee members;
  - b. discussion of the annual report issued by the Executive Committee about the association's operations and the policy carried out;
  - c. approval of the balance sheet and profit and loss accounts with explanatory notes as compiled by the Executive Committee, which documents should be signed by all Executive Committee members;  
in case the signature of one or more Executive Committee members is lacking, this shall be recorded stating the reasons.
  - d. annual appointment of auditing committee, consisting of at least two representatives of the members, who cannot be a Executive Committee member at the same time;
  - e. report of the findings of the auditing committee.

2. If the annual meeting is presented with an auditor's report which proves the faithfulness of the annual accounts, points d and e above are cancelled.
3. The agenda of an annual meeting is drawn up by the Executive Committee in accordance with the provisions in this article.

#### **Article 14 – Calling of Annual General Meeting**

1. The general meetings will be called by the President by means of a convocation in writing or an e-mail message, which is sent to the members at least thirty days in advance, not counting the day of announcement and the day of the meeting.
2. The convocations will include time and place of the meeting to be held as well as the agenda.

#### **Article 15 - Voting**

1. All decisions of the general meetings are taken by a simple majority (more than half) of the valid votes cast, unless these Articles of Association define a larger majority. Invalid votes and blank votes are taken as not having been cast.
2. Votes on people are cast by written ballot, on business orally, unless the President or the assembly decide differently.
3. In case the votes are drawn equal, the proposal is rejected.  
If in voting about more than one person no one has achieved complete majority, a second vote will take place between the two candidates that received the most votes. If in the second ballot the votes tie, chance decides.

#### **Article 16 - Financial year**

The financial year of the association is equal to the calendar year.

#### **Article 17 - Regulations and working committees**

1. The general meeting can establish one or more sets of regulations;
2. In all cases where the law, these Articles of Association or the association's regulations do not provide, the general meeting decides;
3. The Executive Committee is authorised to establish working committees;  
The tasks, competences and composition of the working committees are set by the Executive Committee.

#### **Article 18 - Amendment of the Articles of Association**

1. These Articles of Association can be changed by decision of the general meeting, taken by a majority of at least two-thirds of the valid votes cast.  
This assembly must represent at least twenty per cent (20%) of the members.
2. If a meeting, which includes a proposal for amendments of the Articles of Association, is not represented by said twenty per cent (20%) of the members, a new meeting is being called, to be held no sooner than thirty days and no later than five months after the first meeting.  
In this meeting a decision for amendment of the Articles of Association can be taken lawfully by a majority of at least two-thirds of the valid votes cast, irrespective of the number of members represented.
3. At least five days before the meeting a copy of the proposal, in which the proposed change is stated to the letter is to be made available to members at an easily approachable place until the end of the day on which the meeting is being held.
4. The amendment is not in force until after a notarial deed thereof has been registered. Every Executive Committee member is authorised to have that deed passed.

5. Executive Committee members are obliged to inform the trade register held at the Chamber of Commerce and Industry of every important change.

#### **Article 19 - Dissolution**

1. The general assembly is authorised to dissolve the association;
2. The allocation of the balance of funds and assets after liquidation of the association in case of dissolution shall be decided on by the general assembly.

The provisions of article 18 paragraphs 1 to 5 are applicable to a decision to dissolve the association.

The person present before me, is known to me, civil-law notary

This deed was executed today in Amsterdam.

The contents of this deed were stated and explained to the person present.

The person present declared not to insist on complete reading, to have taken note of its contents and to agree with its contents.

This deed was thereafter read out in condensed form and immediately thereafter signed by person present and by me, civil-law notary.