



## Articles of Association

Information on appearing party is provided in original copy.

The appearing party declared:

the general members' meeting of the association with limited liability **The Heavy Lift Group**, seated in Amsterdam, keeping office at virtual address (?) 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 66th General Members' meeting of The Heavy Lift Group of May 2022 at Rotterdam, The Netherlands.

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 Holland.
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. to educate and encourage new comers to join and participate in the Group.
  - g. to provide social activities for members.
  - h. 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 association, THLG Code of Conduct and National and International Law.

2. The Association shall have all the powers necessary to provide activities to conduct its objectives (purposes) including, but are not limited to, the power to collect, hold, disseminate information consistent with its purpose: to conduct Conferences, Seminars and Workshops, and the power to collect dues and dispense funds for the membership.

### **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. If membership fee is not paid, or grossly delayed without reasonable explanation, THLG has the right to eliminate the membership.

### **Article 4 – Serious Incident Reporting**

Members are strongly urged to report to the ExCom when a serious incident occurs in their organization or with another member. The ExCom regards a serious incident as an adverse event, whether actual or alleged which results in, or risks, a significant loss of association money or assets, damage to property or harm to the work of the group, its members or reputation. The most common types of incidents include frauds, thefts, significant financial losses, money laundering, criminal breaches, allegations of terrorism or extremism, and safeguarding issues. If a serious incident takes place, members are required to report what happened to the ExCom and explain how it is being managed. Excom can act accordingly to reserve all its legal rights.

### **Article 5 - 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, to include manufacturers of equipment that support the groups functions, 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 exceed 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 THLG Code of Conduct.
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 THLG Code of Conduct.
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, in the country of membership. The member is always entitled to withdraw the representative's authority to represent and is obliged to appoint another representative and update the member's contact details on the website respectively.
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.

8. Members can apply for maximum three countries.
9. THLG shall accept one company-member per country unless the existing member allies. Due to excess population and big market share any country can be represented by max three members, if, so decided unanimously by the ExCom.

### **Article 6 – Honorary Membership**

Apart from the Full Members, the Association recognises non-voting members, herewith called Honorary Members.

Where these Articles mention members, only Full Members are meant, unless otherwise expressly mentioned.

Honorary Members are described as 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.

Honorary members can be invited by the Executive Committee to join THLG for their active and on-going contribution to the Group.

There is no membership fee for Honorary members and the Executive Committee has the right to invite Honorary members to any event is considered appropriate and to the Group's benefit.

### **Article 7 - End of membership**

1. Full membership and Honorary membership shall end:
  - a. through discontinuance of the member-entity or death of the member;
  - b. through cancellation in writing by the member. 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 and THLG Code of Conduct, 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.
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. The appeal from a member is not allowed when the membership is not fulfilled.
5. ExCom reserves the right to reevaluate the membership for any reason whatsoever.

## **Article 8 - Obligations**

1. The membership fees and other contributions owed, are set by the Executive Committee. Furthermore, the general meeting can set an administrative fee to be payable at the renewal 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 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.
5. All the fees collected by the Association shall be used to provide for the various activities/purposes permitted by these Articles.

## **Article 9 - 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-debtors, or guarantee performance by a third party, or provides security for the debt of another.
3. The Ex Com may also, within the budget approved by the General Assembly, establish a staff. For this purpose, the Treasurer shall prepare and submit to the Board a proposal for staffing and related budget

## **Article 10 – Executive Committee members**

1. The Executive Committee consists of five 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.  
ExCom posts, especially the President's and the Treasurer's positions, should be given to long time members of minimum 10 years in the Group. For the other positions it should be minimum 5 years including Ad hoc members.

The Executive Committee acknowledges at least the following positions:

- President
- Vice-President
- Treasurer
- Secretary
- Two Ad hoc members (Ad hoc members have no voting rights within ExCom)

Two positions can be combined in one person. A full analysis of tasks assigned to THLG ExCom can be found to Appendix A – Job Descriptions.

The President is elected in office with the minimum of fifty per cent (50%) members by secret ballot. In case of no majority of presence, then it goes to the next Conference.

The other positions can be divided within the Executive Committee.

Up to two ad hoc members to exist in case of a dismissal, a change of shareholder, retirement or health issues.

2. Every year, immediately following the annual meeting in conjunction with Breakbulk Europe, at least two Executive Committee members must resign, in accordance with a roster drawn up by the Executive Committee, which roster must be compiled so that an

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 maximum two vacancies the ExCom remains an authorized body providing there is a minimum of 3 voting ExCom members.

6. ExCom should act to manage inner problems, or to limit the damage caused. If this is not possible in every situation, the ExCom can decide by majority vote to ask the resignation of an ExCom member for the benefit of the Group and its Unity. If the resignation is not given then ExCom has the right to expel the said person.

#### **Article 11. Executive Committee Meetings**

1. The Executive Committee decides by vote where and when an Executive Committee meeting will be held.

An Executive Committee meeting is being called by the President.

The President is obliged to call an 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 an Executive Committee meeting themselves.

2. The ExCom draws up the agenda.

The President is obliged to table a certain subject when at least two other Executive Committee members request so.

3. The ExCom sees that, notes or a list of decisions are being drawn up.

The ExCom approves the minutes and then they are published on the website.

4. ExCom in person meetings are paid by the funds of the group for all attendees.

#### **Article 12 - 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 13 - General meetings**

1. At least once a year a general meeting is held.

The 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 who has paid his membership fee in full before the General meeting 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. As clearly stated by definition, honorary members are no-voting members, hence have no voting power but if so invited, they have the right to be heard in the general meeting.

#### **Article 14 - General Meeting - 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, after the audit committee's approval 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 an 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 15 – Calling of Annual General Meeting**

1. The general meetings will be called by the ExCom by means of a convocation in writing or an e-mail message, which is sent to the members at least sixty 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 draft agenda.



### **Article 16 - Voting**

1. All decisions of the general meetings are taken by a simple majority 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, a second voting shall take place after additional argument is raised. If the result remains equal, then ExCom decides by secret ballot. 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 17 - Financial year**

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

### **Article 18 - 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 Code of Conduct 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 19 - 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 fifty per cent (50%) of the members.
2. If a meeting, which includes a proposal for amendments of the Articles of Association, is not represented by said fifty per cent (50%) of the members, a new meeting is being called, to be held no sooner than thirty days and no later than six 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 twenty 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 or authorised designated person 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 20 - 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.

## **Article 21. Finances**

1. The financial stability of the Association is maintained and ensured by the Treasurer. He or she is the financial liaison to auditors, bankers, agents, suppliers etc. and between the Ex Com and the members on financial matters. This includes several responsibilities and duties best described at Article 9 – Appendix A. In case of absence or force majeure, a person appointed by the Ex Com has the ability to grant full access to all documents and accounts.

2. For obligations of the Association, the liability spans the Association's assets only. There exists no private liability for its delegates or members for a financing or any financial dept of the Association.

3. All THLG spending should bear sufficient justification and relevant quotations should support invoices paid.

4. THLG keeps the following accounts for the purposes declared below. THLG Treasurer has the full authority to proceed to down-payments and full payments and settle any kind of expense after it has been approved by the ExCom.

THLG Treasurer can act solely in managing THLG bank accounts provided that any action is fully justifiable and approved by the ExCom.

- Bank Account: NL 92 INGB 0650 2238 96
- Bank: ING
- Branch Address: Bilmerplejn 888, 1102 mg, Amsterdam
- Current account: THE HEAVY LIFT GROUP
- Savings account: Zakelijke Kwartaal Spaarrekening
- Savings account: Zakelijke Spaarrekening – To be renamed Special Initiatives Fund.

5. If money is illegally taken out of THLG account it will be asked for the amount to be returned within 15 days and member is automatically removed from the ExCom and the Group. ExCom reserves the right to take any legal actions it deems necessary.

## **Article 22. Advisory Board**

The Executive Committee has the option to appoint Advisory Board members.

The advisory Board is composed by the Ex Com. The members of the Advisory Board positions are not appointed for a specific duration and may be replaced at any time by the Ex Com. The appointees serve as technical advisors and subject matter experts to provide added expertise to the Association and the Ex Com.

The Advisory Board must preserve the legacy of THLG in terms of Integrity – Values – Managing. ExCom should be able to invite the Board in writing to join a meeting whenever it is needed.

## **Article 23. Prohibited Activities**

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to its members, officers or other private persons except that the Association 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 Article 2.

## **Article 24. Rules of Procedure - Auditors**

An auditor committee is appointed during the general meeting. This should be consisted of at least two THLG members. The auditors have full access to all THLG finances and can request any kind of information/documentation reference to payments and collection of fees from the Treasurer. Bank statements of all THLG bank accounts should be made available to the auditors. Auditors shall examine cash, accounts and bookkeeping at any time.



They shall report the results of their auditing to the Spring Conference every year and post them to the website when finalized.

Above are a guideline for THLG to follow, however, ExCom reserves the right to make decisions as they deem fit for the benefit of the group. For this to be exercised there should be a unanimous decision by ExCom.

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

This deed was executed today in Netherlands.

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.