

AMENDMENT TO THE ARTICLES OF ASSOCIATION

On this day, the twenty-eighth day of March two thousand and twenty-four, appeared before me, Miriam Karin Anneke van de Velde-Offringa, civil-law notary in The Hague:

Mrs [REDACTED] **Govers**, residing [REDACTED] born in [REDACTED] on [REDACTED] [REDACTED], to this effect acting in the capacity of director under the articles of association of the Network for Industrially Co-ordinated Sustainable Land Management in Europe, having its registered office in Deventer, the Netherlands, with address at 3011 BN Rotterdam, Vasteland 78, registered in the trade register under number 08212957, hereinafter also referred to as: 'Association'.

The undersigned, acting as aforementioned, declared:

Establishment, articles of association

The Association was formed, and its articles of association were adopted by deed on the fourth of December two thousand and nine.

Latest amendment of the articles of association

The articles of association of the Association were last amended by deed executed before Mr Miriam Karin Anneke van de Velde-Offringa, notary in The Hague on twenty-three February two thousand and seventeen.

Resolution to amend the Articles of Association

At a general meeting held on the twenty-third of October two thousand and twenty-three it was resolved, inter alia, to amend the Articles of Association of the Association.

Minutes

The minutes of the aforementioned meeting are attached to this deed.

Amendment of the articles of association

The person appearing, acting as aforementioned, declared in response to the aforementioned resolution and in implementation thereof to amend the articles of association of the Association in their entirety as follows with effect from this day:

Article 1.

1. The Association shall bear the name: NICOLE, formerly registered (known) as Network for Industrially Co-ordinated Sustainable Land Management in Europe.
2. It shall have its registered office in Rotterdam, the Netherlands.

Purpose

Artikel 2.

The purpose of the Association is:

- (a) to form a network for industry, companies, academia, consulting firms, project developers and contractors to exchange and increase knowledge and experiences on the management of contaminated soils and related topics;
- b) to stimulate and coordinate applied research on the management of contaminated soils and related topics;
- (c) to be a discussion partner for authorities, networks and organisations within the field of activity.
- d) anything else that may be useful or conducive to promoting and achieving the aforementioned purpose.

Membership

Artikel 3.

1. The Association has members.
2. Members are those who have applied in writing to the Board as prospective members and have been admitted as members by the Board (evidenced by a statement issued by the Board).
3. In case of non-admission by the Board, the General Assembly may still decide on admission.
4. The Board shall annually include a list of members in the Bylaws, which shall also serve as the statement referred to in 3.2.
5. Membership may be a natural person or a legal entity. A membership of a natural person cannot be transferred or acquired by succession. Membership is possible for any natural and legal person with a professional interest in sustainable land use and/or concern for contaminated soil and groundwater, as further elaborated in the Bylaws.

Article 4.

1. Membership ends:
 - a) due to the death of the member (in case of personal membership);
 - b) if it concerns a legal entity, by its dissolution;
 - c) by termination by the member;
 - d) by termination by the Association;
 - e) by expulsion by the Association.
2. Termination of membership by the member can only take place towards the end of a financial year. To this end, the member writes a letter of termination to the Board, taking into account a notice period of at least four weeks.
3. If termination has not been made in time, membership will continue until the end of the next financial year. Membership ends immediately if the member cannot reasonably be required by the Board to continue the membership.
4. Termination of membership by the Association can be done by the Board towards the end of the current financial year:
 - a) if a member has not fully fulfilled his financial obligations to the Association for the current financial year after three written reminders;
 - b) when the member has ceased to meet the requirements set by the Articles of Association or the Bylaws for membership at that time.

The notice period is four weeks.

However, termination can take place immediately, by decision of the Board.

Cancellation always takes place in writing stating the reasons.

5. Expulsion from membership can only be pronounced if a member acts in violation of the Articles of Association or the Bylaws of the Association or when the member unreasonably disadvantages the Association. Expulsion is done by the Board, which informs the member of the decision stating the reasons.
6. An appeal against a decision to expel or terminate can be submitted in writing to the General Assembly, within a period of 30 calendar days after receipt of the notice of termination or expulsion. The General Assembly will rule on the appeal at the next General Assembly, at the latest within 9 months after the appeal has been submitted. During the appeal against an expulsion or termination, the member is suspended.
7. If membership ends during a financial year, the remaining monies owed remain due by the member, unless the Board decides otherwise.

Contributions

Article 5.

1. The members are obliged to pay an annual contribution, the amount of which will be determined annually by the General Assembly. To this end, they can be divided into categories that pay different contributions. This classification is laid down in the Bylaws.
2. In special cases, the Board may grant members full or partial exemption from paying a contribution. These cases are recorded in the Bylaws.

Board

Artikel 6.

1. The Board shall consist of at least three Directors. Only natural persons may be appointed as Directors. The Board shall appoint from among its members a Chairman, a Vice-Chairman, a Secretary and a Treasurer. Only the functions of Secretary and Treasurer can be jointly held by one person.
2. Directors shall be appointed by the General Assembly from among the members of the Association or otherwise.
3. The General Assembly shall determine the number of Directors.
4. In performing their duties, the Directors shall be guided by the interests of the association and its affiliated company or organisation.
5. A member of the Board shall not participate in deliberations and decision-making if he or she or the member he or she represents has a direct or indirect personal or business interest that conflicts with the interests of the association and its organisation. If as a result of this no decision can be taken by the Board, this decision will be taken by the General Assembly.
6. Directors may be suspended or dismissed at any time by the General Assembly. Such a decision can only be taken with a majority of at least two-thirds of the votes cast.
7. The suspension ends if the General Assembly has not decided on dismissal within three months thereafter. A suspended Director shall be given the opportunity to answer to the General Assembly and may be assisted by counsel.
8. Directors are appointed for a maximum period of three years. A ____ retiring Director is eligible for unlimited reappointment. _____

9. No two Directors may be appointed who are employed by the same legal entity.
10. If the number of Directors falls below the minimum specified in paragraph 1, or in the event of the absence or inability to act of one or more members of the Board, the Board shall nevertheless remain competent. However, the Board shall be obliged to convene a General Assembly as soon as possible, at which the filling of the vacancy(ies) shall be discussed.
11. The provisions of Articles 9 to 11 and 13 shall apply as much as possible to the meetings and decision-making of the Board.
12. The list of Directors shall be laid down in the Bylaws.

Artikel 7.

1. The Board shall be in charge of managing the Association.
2. The Board shall decide by a simple majority.
3. The Board shall not be authorised to resolve to enter into agreements to acquire, alienate or encumber registered property, nor to enter into agreements whereby the Association binds itself as surety or joint and several debtor, warrants performance by a third party or provides security for a debt of another.
4. Board meetings shall be held as often as the Chairman or two other Board members deem necessary. As a rule, a Board meeting shall be held every three months.

Artikel 8.

1. The Board shall represent the Association.
2. The power of representation shall also be vested in at least two Directors acting jointly.

General Assembly

Article 9.

1. Admitted to the General Assembly are members who have not been suspended, as well as those invited to do so by the Board and/or the General Assembly.
2. A suspended member shall have access to the General Assembly at which his/her appeal against the decision to expel him/her shall be heard, and shall be entitled to speak about it then.
3. With the exception of a suspended member, each member shall have one vote at the General Assembly. Any member entitled to vote may grant another member entitled to vote written proxy to cast his vote. A voting member may act as proxy for up to five members.
4. A unanimous resolution of all members, even if they are not present at a meeting, if taken with the prior knowledge of the Board, shall have the same force as a resolution of the General Assembly.
5. The President shall determine the manner in which votes shall be taken at the General Assembly, it being understood that votes on persons shall be taken in writing, by unsigned sealed ballots.
6. All resolutions for which no greater majority is prescribed by law or by these Articles of Association shall be passed by an absolute majority of the votes cast. In the event of a tied vote on matters, the proposal shall be rejected. If the votes are tied at an election of persons, lots shall be drawn. If in an election between more than two persons no-one has obtained an absolute majority, a further vote shall be taken between the two persons who received the greatest number of votes, if necessary after an interim vote.

Artikel 10.

1. The General Assembly shall be presided over by the Chairman or, in his absence, by the Vice-Chairman and, if the Vice-Chairman is also absent, by another Director to be designated for that purpose by the Directors present. If no Directors are present, the meeting itself shall provide for its chairmanship.
2. The decision pronounced by the Chairman on the result of a vote, is decisive.
3. The same applies to the content of a decision taken, insofar as it was voted on a proposal not recorded in writing.
4. The decisions of the General Assembly shall be minuted by the Secretary or by a person designated by the Chair.
5. These minutes shall be adopted by the Chair and the minute taker and signed by them. They shall be sent to the members afterwards.

Article 11.

1. The financial year of the Association shall be equal to the calendar year.
2. A General Assembly shall be held annually within six months after the end of the financial year, unless extended by the General Assembly. At this General Assembly, the Board shall present its annual report on the affairs of the Association and on the policies pursued. It shall submit the balance sheet and the statement of income and expenditure with explanatory notes to the General Assembly for approval. Approval counts as discharge of the Directors.
3. These documents shall be signed by the Directors. If the signature of one or more of them is missing, this shall be stated and reasons shall be given.
4. At the General Assembly preceding a new financial year, the Board shall submit the budget for the coming financial year for approval.
5. The balance sheet of the Association shall provide a sufficient reserve to be able to terminate the Association if necessary. This reserve is also approved by the General Assembly.
6. If no auditor as referred to in Article 2:393 paragraph 1 of the Civil Code has been appointed, the General Assembly shall appoint, annually, a committee of at least two members who may not be part of the Board.
7. The Board shall be obliged to provide the committee referred to in Article 11.6 with all information requested by it for the purpose of its investigation, to show it the cash and the values if requested, and to allow inspection of the books and records of the Association.
8. The committee shall examine the documents referred to in paragraphs 1 and 3 of this Article, and report on them in writing within two months.
9. If, in the opinion of the committee, this investigation requires specialist accounting knowledge, it may be assisted by an expert at the Association's expense. The committee shall report its findings to the General Assembly.

Article 12.

1. General Assemblies shall be convened by the Board as often as it deems appropriate and at least once a year.
2. At the written request of at least one-third of the members with voting rights, the Board shall be obliged to convene a General Assembly, to be held within eight weeks after submission of the request.
3. If the request is not complied with within fourteen days, the applicants themselves may proceed to convene the General Assembly in the manner provided for in paragraph 4 of this article. The applicants may then instruct others than Directors to chair the meeting and take the minutes.

4. The convocation of the General Assembly shall be made by written communication - including e-mail - to those entitled to vote and addressed the address or e-mail address which they have made known to the Association for that purpose, on a term of at least fourteen days, not counting the day of the convocation and that of the General Assembly, without prejudice to the other provisions of this paragraph. The convocation of a General Assembly at which a proposal is made to amend the articles of association, dissolution, conversion, merger or division shall be made by written notification - including e-mail - to the members on a term of also 14 days, not counting the day of the convocation and that of the General Assembly.
5. The notice convening the meeting shall state the subjects to be discussed.

Amendment to the Articles of Association

Article 13.

1. Amendments to the Articles of Association can only take place by a decision of the General Assembly, which has been convened with the announcement that amendment to the Articles of Association will be proposed there and at which convening the full continuous text of the Articles of Association, as follows the amendment will read has been included.
2. The General Assembly can only decide on an amendment to the Articles of Association by a majority of at least two-thirds of the votes cast.
3. The amendment to the articles of association will only come into effect after a notarial deed has been drawn up.
4. Every Director is authorized to execute the deed of amendment of the articles of association.
5. The Directors are obliged to deposit an authentic copy of the deed of amendment to the Articles of Association and a complete continuous text of the Articles of Association, as they read after the amendment, at the office of the trade register.

Dissolution and liquidation

Article 14.

1. The provisions of Article 13, paragraphs 1, 2 and 5, apply mutatis mutandis to a decision of the General Assembly to dissolve the Association.
2. In its decision referred to in the previous paragraph, the General Assembly shall determine the destination for the positive balance, as much as possible in accordance with the purpose of the Association, and it shall appoint a custodian of books, documents, and other data carriers.
3. The settlement is carried out by the Board.
4. After dissolution, the Association will continue to exist insofar as this is necessary to liquidate its assets. During the liquidation, the provisions of the Articles of Association will remain in force as much as possible.
5. In documents and announcements issued by the Association, the words "in liquidation" must be added to its name.
6. The liquidation ends at the time when there are no more assets known to the liquidator.
7. The books, documents and other data carriers of the dissolved Association must be kept for seven years after the end of the liquidation.

Bylaws

Article 15.

1. The Association has Bylaws, which regulate subjects that are not or not fully provided for in these Articles of Association. For this purpose, a simple majority of the members present at the General Assembly is sufficient.
2. The Bylaws may not contain any provisions that are contrary to the law or these Articles of Association.
3. The provisions of Article 13, paragraphs 1, 2 and 5 apply mutatis mutandis to decisions to amend the Bylaws.

Final provision

Article 16.

The General Assembly has all powers within the Association that are not assigned to other bodies by law or the Articles of Association.

Final Statement

Finally, the person appearing stated that the matters transacted in the reported General Assembly are evident from the minutes, a copy of which is attached to this deed (Appendix).

The person appearing is known to me, notary, and his identity is known to me, notary, established on the basis of a document as referred to in Article 1 Compulsory Identification Act.

WHICH DEED was executed in The Hague on the date stated at the head of this document.

After stating and explaining the contents of this deed to the person appearing, she declared that she had taken note of the contents of this deed in time before it was executed, that she did not wish to have it read out in full and that she agreed with the contents.

This deed was then signed after a limited reading by the person appearing and me, notary.