

Office (unofficial) translation of

Deed of incorporation of International Hazardous Materials Association e.V. (IHMA)

NAME AND SEAT

Article 1

Name: International Hazardous Materials Association e.V. (IHMA)

Seat: c/o GSR Services e.K., Munstermannskamp 1, 21335 Lüneburg, Deutschland

OBJECTIVES

Article 2

1. The objectives of the association shall be:
 - a. Becoming an Internationally recognized Association of IHM Professionals dealing with the identification of hazardous materials in the maritime & commercial industries. Known specifically for preparation of Inventories of Hazardous Materials (IHM) for ships according to IMO's Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC) and related guidelines.
 - b. Establishing a global network of IHM Professionals who associate themselves to highest quality standards and provide first class services.
 - c. Filling gaps identified in legal requirements and standards
 - d. Performing activities independently but in conjunction with the different classification societies.
 - e. Supporting uniform interpretation and application of IHM Guidelines by cooperating with international organizations like IMO (International Maritime Organization) and IACS (International Association of Classification Societies).
 - f. Increase professional effectiveness of members by cooperation.
 - g. Exchange of knowledge and e.g. technical publications and a maintained indicative list of relevant hazardous materials, which will be made available to members and classification societies.
 - h. Promoting members' services at conferences.
 - i. Offering IHMA memberships as a brand mark for "Full Members" providing high quality, professional services that distinguish IHMA members from competitors and non-professionals.
 - j. Offering "Associated Memberships" for e.g. insurance companies, classification societies, ship financing institutions, shipowners, laboratories, suppliers, brokers, NGOs, ship recyclers, standardization organizations.
2. The association wants to achieve these objectives inter alia by
 - a. organizing meetings for the members, establishing (technical) working groups,
 - b. organizing and/or attending conferences, congresses and workshops with one or more specific subjects;
 - c. becoming an observer organisation in consultative status in international organizations such as the International Maritime Organization ("IMO"),
 - d. actively propagating points of view as NGO and to protect as such the interest of the members,
 - e. engaging target groups as associated members,
 - f. internal coordination and consultation with the members,
 - g. recommendation and counselling for the benefit of the members,
 - h. the collection of knowledge and know how as well as the communication and management thereof,
 - i. membership as well as participating in any other way in relevant international organisations.

3. The organization shall be a non-profit organization.

Members

Article 3

1. Members of the association may be natural persons who have reached the age of eighteen and legal persons.
2. The board shall keep a register listing the names and addresses of all the members.
3. Every member shall be obliged to communicate his address and any change therein to the association in writing; this address shall remain valid for the association as long as the member has not given the association another address in writing. All the consequences of not communicating his address and changes therein shall be at the expense and risk of the member.

FULL MEMBERS; CANDIDATE MEMBERS; ASSOCIATED MEMBERS

Article 4

1. Full members (members) are those who have undergone an internal audit in which compliance with the requirements for an IHM Professional of IHMA Standards has been successfully proved
 - a. In case a member is a legal person (e.g. a company) it has to employ and designate for related works at least one IHM Professional.
 - b. An IHM Professional can prove his/her knowledge and experience on hand of conducting maritime surveys for the hazardous materials applicable for IHM developments, e.g. by successful participation in a HazMat training or equivalent and by having a minimum education level (Maritime Academy, Technical University, University of Applied Science, or equivalent) or experience as senior officer or engineer on board sea going vessels for at least 2 yearsand:
 - i. At least 500 hrs work experience on at least 25 maritime projects, or;
 - ii. Involvement in the Hazmat industry for at least 2 years

The association or the appointed inspectors / auditors decide on granting or extending the associations' certificate in case of successful completion of the audit. Only full members are entitled to use their certified full membership and advertise their full membership. In case the requirements defined by the association are not met, even temporarily, the full membership can be transferred into a candidate membership.

2. Candidate members are those who choose to fulfil the requirements of an IHM Professional and qualify as such in accordance with a qualification program (in accordance with Article 22 laid down in bylaws), if necessary. Candidate members can become full member after successfully undergoing an internal audit.
3. Associated members are those who financially support the association with a contribution to be determined by the general meeting.
4. The term "member" incorporates all the above mentioned types of members

ADMISSION

Article 5

1. The board shall decide about admission of members, candidate members and associated members.
2. If a person is not admitted as a member the general meeting may resolve on admission as yet.

END OF MEMBERSHIP

Article 6

1. The membership shall end:
 - a. Owing to the death of the member natural person and owing to dissolution of the member legal person;
 - b. Owing to resignation of the member;
 - c. Owing to termination by the association. This may be done if the member has ceased to comply with the requirements of the membership imposed in the articles, if he does not fulfil his obligations to the association and also if the association cannot be required in reason to allow the membership to continue;
 - d. Owing to expulsion. This may only be pronounced if the member acts contrary to the articles, standards, rules or resolutions of the association, or harms the association in an unreasonable manner.
2. Termination on behalf of the association shall be effected by the board, after approval obtained from the general meeting.
3. Termination of the membership by the member or by the association may only be given in writing by the end of an association year and with observance of four weeks' notice. But the membership may end immediately if the association or the member cannot be required in reason to allow the membership to continue. Any termination contrary to the provisions in this paragraph shall cause the membership to end at the earliest time permitted following the date by which notice of termination was given.
4. Furthermore a member may terminate his membership with immediate effect within one month after he has been informed of a resolution on conversion of the association into a different legal person or on merger.
5. By terminating his membership a member shall not be entitled to exclude himself from a resolution by which the financial obligations (consisting out of the yearly contributions) of the members have been increased.
6. Expulsion from the membership shall be affected by the board, after approval obtained from the general meeting.
7. A resolution by the association to terminate the membership on the ground that the association cannot be required in reason to allow the membership to continue and a resolution on expulsion from the membership may be appealed from by the relevant person to the general meeting within one month after receipt of the notification of the resolution. For the purpose he shall be informed of the resolution with a statement of the reason as soon as possible. During the appeal period and pending the decision appeal the member shall be suspended.
8. If the membership ends in the course of an association year, the triennial contribution for the whole shall remain payable all the same.
9. After the end of the membership any member is not entitled to further use any logo or reference to the association anymore.

RIGHTS AND OBLIGATIONS CANDIDATE MEMBERS AND ASSOCIATED MEMBERS

Article 7

Candidate members and associated members have no other rights and obligations than those which have been assigned to and imposed on them in accordance with the articles of the association.

TERMINATION OF RIGHTS AND OBLIGATIONS OF CANDIDATE MEMBERS AND ASSOCIATED MEMBERS

Article 8

1. The rights and obligations of a candidate member and associated member can, with observance of four weeks' notice, at all times be mutually terminated by cancellation, provided that the annual contribution in relation to the current association year remains due for the whole.
2. Cancellation by the association occurs by the board.

FINANCIAL CONTRIBUTIONS

Article 9

1. Full members, candidate members and associated members are obliged to pay an annual contribution, which shall be determined by the general meeting. They may be classified for the purpose into categories that pay different contributions.
2. The board shall be empowered in special cases to grant whole or partial exemption from the obligation to pay contribution.
Candidate members and full members undergoing an internal audit regarding their compliance with the associations' standards by the association or an appointed auditor shall make contributions as decided by the general meeting irrespective of the outcome of the internal audit.

BOARD

Article 10

1. The board shall consist of at least two and maximum seven members who shall be appointed by the general meeting.
2. Board members can be appointed from the members as well as from outside the members. All board members have an equal vote in the board.
3. Subject to the provisions in paragraph 4 of this Article the appointment of a board member shall be made from nomination by the board, after a call for candidates to the members of the association. The nomination by the board shall be announced in the convening notice for or at the latest during the General Meeting.
4. The binding nature of a nomination may be removed by a resolution of the general meeting passed by at least two thirds of the votes cast, passed at a meeting where at least half of the members are represented.
5. If no nomination has been prepared or if the general meeting resolves to remove the binding nature from the prepared nominations in accordance with the preceding paragraph, the general meeting shall be free in its choice.
6. If the number of board members has dropped below the fixed number, the remaining board members or the only remaining board member shall be a competent body. The board shall be obliged, however, to arrange for a general meeting as soon as possible to fill the vacancy/vacancies.

END OF MEMBERSHIP OF THE BOARD – (PERIODICAL) RETIREMENT – SUSPENSION

Article 11

1. Every board member, even if he has been appointed for a definite period, may always be dismissed or suspended by the general meeting. A suspension that is not followed by a resolution on dismissal within three months shall end on expiry of that period. If there was an employment contract or contract of service between the association and a board member, an order for restoration of that employment cannot be pronounced by the court.
2. Every board member resigns not later than three years after his appointment, in accordance with a rotation schedule to be drawn up by the board. The board member whose term is coming to an end is eligible for reappointment. Whoever is appointed

to fill an interim vacancy, takes the position of his predecessor on the rotation schedule.

3. The membership of the board shall furthermore be ended:
 - a. with regard to a board member appointed from the members: by termination of the membership of the association;
 - b. by resignation
 - c. by death

BOARD FUNCTIONS – RESOLUTIONS OF THE BOARD

Article 12

1. The board appoints a chairman, a secretary general and a treasurer from their midst. The board can appoint a substitute from their midst for each of them. A board member can occupy one or more of these positions.
2. For legally binding representation, the joint signing of two members of the board is sufficient.
3. The proceedings at every meeting shall be recorded by the secretary general in minutes, which shall be adopted by the board and signed by the chairman and by the secretary general.
4. In so far as the articles of association or the law do not provide differently, all resolutions of the board shall be passed by an absolute majority of the valid votes cast, in a meeting which at least fifty per cent (50%) of the board members are present or represented.
5. The opinion of the chairman pronounced at the meeting of the board about the outcome of a vote shall be decisive. The same shall apply to the contents of a resolution passed, in so far as a vote was taken on a proposal not laid down in writing.
6. If, however, immediately after the utterance of the opinion referred to in the preceding paragraph its correctness is contested, a new vote shall be taken if the majority of the board or, if the original vote had not been by poll or in writing, one person entitled to vote desires this. The legal consequences of the original vote shall be cancelled by this new vote.
7. A simultaneous telephone connection or visual display with sound brought about among all the board members, wherever in the world they may be, shall be deemed to constitute a meeting of the board during the existence of this connection, unless a board member opposes this. The minutes of the proceedings signed by the chairman and the secretary general of the board shall be sufficient proof of the proceedings and of the observance of all necessary formalities.
8. Resolutions of the board may be passed not only at a meeting but also in writing – including by telegram, e-mail, fax and telex message and also via any other customary channel of communication and received in writing or susceptible of written presentation – provided that all the board members have been informed of the resolution to be passed and none of them opposes this method of passing resolutions.
9. By means of bylaws the board may lay down further rules concerning meetings of and the passing of resolutions of the board.

MANAGEMENT TASK – REPRESENTATION

Article 13

1. Subject to the restrictions according to the articles the board shall be entrusted with managing the association.
2. The board shall be empowered to have certain parts of its tasks performed under its responsibility by committees that are appointed by the board. The board may lay

down a code of rules in connection with the method of meeting and the method of passing resolutions within a committee.

3. The board shall also require approval from the general meeting for decisions on:
 - a. Without prejudice to the provisions under II, entering into legal contracts and performing investments and/or make expenses exceeding the budget that has been set for the association with ten thousand euro (EUR 10,000) or more;
 - b.
 - i. hiring, letting and otherwise acquiring or surrendering the use or enjoyment of registered property;
 - ii. entering into agreements determining the legal relationship between parties;
 - iii. acting at law, including the conduct of arbitral proceedings, but with the exception of taking conservatory measures and taking those legal measures that allow no delay;
 - iv. concluding, ending and amending contracts of employment and contracts of service
 - v. entering into other agreements which fall outside the normal duties of management.

The absence of this approval may not be relied on by and against third parties.

4. The association shall be represented by:
 - a. the board;
 - b. two board members acting jointly

ADMINISTRATION – FINANCIAL YEAR – ANNUAL REPORT – ACCOUNTS

Article 14

1. The board shall be obliged to keep records of the financial position of the association and of everything concerning the work of the association, in accordance with the requirements that follow from this work, in such a manner and to keep the corresponding books, documents and other information carriers in such a manner that the rights and obligations of the association may be known at all times.
2. The association year shall run from the first of January up to and including thirty-first of December.
3. At a general meeting within six months after the end of the financial year, bar extension of this period by the general meeting, the board shall present its annual report about the course of business in the association and about the policy conducted. On that occasion the board shall submit to the meeting the balance sheet and the statement of income and expenses with notes for approval. These documents shall be signed by the board members; if the signature of one or more of them is lacking, this shall be stated with the reasons. After expiry of the period every member may demand from the joint board members at law that they fulfil these obligations.
4. Annually the general meeting shall appoint from the members a committee of not less than two members, who may not be board members. The committee shall examine the documents referred to in paragraph 3 of this Article and shall report its findings to the general meeting.
5. If the examination by the committee requires special accounting knowledge the committee may be assisted by an expert – after consultation with the board; the costs of the expert shall be taken care of by the association. The board shall be obliged to give the committee all information desired by it, to show the cash and the values if desired and to allow it to inspect the books and documents of the association.
6. The committee may always be relieved of its task by the general meeting but only by the appointment of another committee.

7. The board shall be obliged to keep the documents referred to in the paragraphs 1 and 3 for seven years.

GENERAL MEETING

Article 15

1. The general meeting shall have all the power in the association that have not been entrusted to the board by law or the Articles.
2. Annually, at the latest within six months after the end of the association year, a general meeting – the annual meeting – shall be held in accordance with the provisions in Article 19. At the annual meeting attention shall be given inter alia to:
 - a. The annual report referred to in Article 14 with the report of the committee referred to;
 - b. The appointment of the committee mentioned in Article 14 for the next association year;
 - c. The filling of any vacancies;
 - d. Proposals from the board or the members announced in the convening notice for the meeting
3. General meetings shall also be held as often as the board deems this desirable.
4. Furthermore on the written request of at least such a number of members as are empowered to cast one tenth of the votes, the board shall be obliged to call a general meeting in a period of not more than six weeks after submission of the request. If the request is not honoured within fourteen days, the persons making the request may make that call themselves by making a call in accordance with Article 19 or by an advertisement in at least one daily newspaper widely read in the place where the association is established.
5. The persons making the request may then entrust others than board members with the chair and the secretarial duties of the meeting and the preparation of the minutes.
6. The requirement of a written request as defined in paragraph 4 shall be complied with, in the event the request has been established electronically.

ADMISSION AND RIGHT TO VOTE

Article 16

1. All the members of the association, the board members who are not members of the association, all candidate members, and associated members shall be admitted to the general meeting. Suspended members and suspended board members shall not be admitted, on the understanding that suspended members shall be admitted to the general meeting at which the resolution on their suspension will be discussed; suspended members shall be empowered to speak at the meeting about their suspension.
2. The general meeting shall decide on the admission of persons other than those mentioned in paragraph 1.
3. Each member of the association who has not been suspended shall have one vote. The board member who is not a member of the association, candidate members and associated members shall have a consultative vote.
4. A member may have his vote mandated to another member in writing.
5. The requirement of a written mandate shall be complied with, in the event the mandate has been established electronically.
6. The board may decide that each member is entitled to exercise voting rights in the general meeting, through electronic means of communication. In order to participate in the general meeting pursuant to the preceding sentence it is necessary that the member can, via the selected electronic means of communication, be identified, directly take cognisance of the matters handled in the meeting and, to the extent applicable, exercise the voting rights.

7. The board may decide on conditions for the use of the electronic means of communication. These conditions shall be made known in the notice of the meeting.
8. The board may decide that votes casted electronically prior to the general meeting shall be equivalent to votes are casted during the meeting. These votes shall be casted not earlier than on the thirtieth day before the day of the meeting.

CHAIRMANSHIP – MINUTES

Article 17

1. The general meeting shall be led by the chairman of the board or his deputy, with the exception of the case referred to in Article 15(4). If the chairman and his deputy are absent, one of the other board members, to be designated by the board, shall act as chairman. If the chair is not decided upon in this manner, the meeting shall choose its own chairman.
2. The proceedings at every meeting shall be laid down in minutes by the secretary general or another person designated for the purpose by the chairman, which shall be adopted and signed by the chairman and the secretary general. The persons who call the meeting may have a notarial report of the proceedings drawn up. The contents of the minutes or of the official report shall be communicated to the members.

RESOLUTIONS OF THE GENERAL MEETING

Article 18

1. The chairman's opinion expressed at the general meeting about the outcome of a vote shall be decisive. The same shall apply to the contents of a resolution passed, in so far as a vote was taken on a proposal not laid down in writing.
2. If, however, immediately after the utterance of the opinion referred to in the first paragraph its correctness is contested, a new vote shall be taken if the majority of the general meeting, or if the original vote was not taken by a poll or in writing, in case one person entitled to vote desires so. This new vote shall cancel the legal consequences of the succeeding vote.
3. In so far as the Articles of the association or the law do not provide differently all resolutions of the general meeting shall be passed by an absolute majority of the valid votes casted, in a meeting in which at least fifty per cent (50%) of the members are present or represented.
4. Blank votes and invalid votes shall be considered as votes not casted.
5. If in an election of persons nobody receives the absolute majority in the first vote, a second vote shall be taken. If then again nobody receives the absolute majority, new elections shall be taken, until one person has obtained the absolute majority. In case of equality of votes between two persons, decision will be made by lot. In the said new elections – not including the second vote – a vote shall always be taken among the persons for whom votes were cast in the preceding vote but with the exception of the person for whom the smallest number of votes was casted in the preceding vote. If in the preceding vote the smallest number of votes was casted for more than one person, it shall be decided by the drawing of lots for which of those persons votes may still be casted.
6. If the votes are tied on a proposal about decisions, no resolution shall be passed.
7. All the votes shall be taken orally, unless the chairman considers a written vote desirable or one of the persons entitled to vote desires this prior to the vote. Written voting shall be done by means of unsigned, closed ballot papers. Resolutions by acclamation shall be possible unless a person entitled to vote desires a poll.
8. A unanimous resolution of all the members, even if they are not gathered at a meeting shall have the same force as a resolution of the general meeting, provided it has been passed with the prior knowledge of the board.

9. As long as all the members are present or represented at a general meeting, valid resolutions may be passed, provided it is done unanimously, about all subjects raised – so also a proposal on amendment of the Articles or on dissolution – even if no call has been made or if it has not been made in the prescribed manner or if any other prescription about calling and holding meetings or a corresponding formality has not been observed.

CALLING A GENERAL MEETING

Article 19

1. Except for the case referred to in Article 15(4) the general meetings shall be called by the secretary general or by the board. The call shall be made in writing to the addresses of the members according to the register of the members referred to in Article 3. The convening period shall be at least fourteen days, not counting the day of the call and that of the meeting.
2. Notice of a meeting may also be given by sending an electronic message that is readable and capable of being produced in writing to the address notified for this purpose to the board by the members that have consented to receiving notice in this manner.
3. The convening notice shall state the subjects to be discussed, subject to the provisions in Article 20.

AMENDMENT OF THE ARTICLES

Article 20

1. Subject to the provisions in Article 18(9) no amendment may be made in the Articles otherwise than by a resolution of a general meeting that has been called with the statement that amendments of the Articles will be proposed at it.
2. The persons who have made the call to the general meeting for discussion of a proposal on amendment of the Articles must distribute in writing 7 to the members a copy of that proposal, in which the proposed amendment has been included verbatim, at least fourteen days before the meeting.
3. Resolutions to amend the Articles may only be passed by a majority of not less than two-thirds of the valid votes cast at a general meeting at which at least two-thirds of the members are represented, without prejudice to the provisions of Article 18(9). Where two-thirds of the members is not present or represented, a second meeting shall be convened, to be held not less than within two weeks and not more than four weeks after the first meeting, in which resolutions on the proposals that came up for discussion during the first meeting may have been voted for by a majority of not less than two-thirds of the valid votes casted, irrespective of the members present or represented at the meeting.
4. An amendment of the Articles shall only take effect after a notarial deed has been prepared for it. Every board member and the secretary general shall be empowered to have the deed executed.

DISSOLUTION

Article 21

1. The association may be dissolved by a resolution of the general meeting. The provisions in the paragraphs 1, 2 and 3 of the preceding Articles shall apply accordingly.
2. The liquidation shall be effected by the board unless the general meeting resolves differently.

3. The liquidator(s) shall transfer to the members any balance of the capital of the association left after payment of the creditors. Each of them shall receive the same share. In the resolution on dissolution the balance may also be given for another purpose, however.

BYLAWS

Article 22

1. The general meeting may lay down bylaws, which it may alter at any time.
2. The bylaws may not be contrary to the law, even where it does not contain mandatory law, or to the Articles.

TRANSITIONAL PROVISION

Article 23

1. Up until as well as after the moment that the general meeting has laid down the qualification- and association program referred to in Article 4 (1) it will be laid down in writing the determination of the period within which the candidate members and associate members respectively are supposed to be certified, candidate members and associated members can exist, in deviation from the provisions laid down in Article 4, without the aforementioned qualification, provided that they have made plausible to the board, before or, in the event applicable, after the moment referred to in the first sentence, that they will be certified before the end of the provided period.

REGISTRATION OF THE ASSOCIATION

Article 24

1. For the registration of the Association, the deed of incorporation which has been signed by seven foundation members during the foundation meeting and the protocol prepared and signed according to Article 17 will be submitted for acknowledgement. The notarial registration will be carried out by two members of the board who have to be present personally.

FINAL STATEMENTS

The deed of corporation at hand has been adopted during the inaugural meeting on March 4th 2013 in Dubai.

Founding members:

GSR Services (Henning Gramann) _____

Van de Poel | m.a.r.c. (Marc van de Poel) _____

Lucion (Phil Rozier) _____

ClassNK Consulting Service (Akira Aoyagi) _____

AB – Dr. A.Berg GmbH (Jan Bode) _____

Wilhelmsen Ship Management (Rakesh Bhargava) _____

IMO & Marine Surveys Pte Ltd. (Andrew Mantle) _____

Environmental Protection Engineering S.A. (Fotis Ploumitsakos) _____

ClassNK (Takeshi Naruse) _____

Dubai, 05th March 2013