

[non-legalized English translation]

Articles of association Green Gold Label Foundation

Article 1. Name, Corporate seat and Duration

1. The foundation bears the name: Green Gold Label Foundation
2. She has her registered office in 's-Hertogenbosch.
3. The foundation is established for an indefinite period.

Article 2. Purpose

The foundation's purpose is the management, operation and development of the certification programme called Green Gold Label, a track & trace model comprising a certification and control programme that focuses on the production and supply of secondary fuels/biomass, as well as the production and supply of the sustainable electricity generated from these, and everything directly or indirectly related to this or that may be conducive to this, all in the broadest sense.

Article 3. Assets

The assets of the foundation shall consist of:

- Income from management and operation;
- Subsidies and donations;
- Gifts, inheritances and legacies;
- All other acquisitions and benefits.

Article 4. Board

1. The board of the foundation consists of at least three members and is appointed for the first time by this deed. The number of members is determined by the board by unanimous vote, subject to the provisions of the previous sentence.
2. The members of the board are appointed by the foundation's board. Regulations drawn up in accordance with Article 10 govern the nomination rights for board members.
3. The board (except for the first constituted board, whose members are appointed to office) elects from among its members a chairperson, a

secretary and a treasurer. The functions of secretary and treasurer may also be performed by a single person.

4. Each board member shall resign three years after his appointment, in accordance with a schedule of eligibility to be drawn up by the board. The resigning member is eligible for re-election immediately, except as provided in Article 8. Anyone appointed to fill a vacancy during the term of office takes the place of his predecessor on the schedule.
5. If one or more vacancies arise on the board, the entity on whose recommendation the departing board member or members were appointed shall, within two months of the vacancy or vacancies arising, submit a nomination to the board for the appointment of one or more successors, with due observance of the provisions of paragraph 2 of this Article. If no valid nomination for a board member to be appointed has been made within the two months or within a period determined by the board, the board is entitled to appoint a board member itself.
6. If, for any reason, one or more members of the board are absent, the other remaining board members or the single remaining board member shall nevertheless constitute a lawful board.
7. The members of the board shall not receive any remuneration for their activities. However, they shall be entitled to reimbursement of the expenses incurred in the performance of their duties.
8. The board may at any time revoke the binding nature of the nomination referred to in paragraph 5 of this Article by a decision taken by an absolute majority of the votes cast by all directors together. In that case, the board is entitled to appoint a board member itself.
9. If the remaining directors are required to appoint a director based on the provisions of paragraph 5 and no decision on the appointment is reached, as well as if at any time all directors should cease to be available before the vacancy or vacancies have been filled, and if the remaining directors fail to fill the vacancy or vacancies within four months of the vacancy or vacancies arising, that appointment shall be made by the court at the request of any interested party or at the request of the public prosecutor.

Article 5. Board meetings and decisions.

1. Board meetings shall be held at the place where the foundation has its registered office or at another location to be determined by the board.
2. At least one board meeting shall be held each calendar quarter.
3. Board meetings shall also be held whenever the chairperson deems desirable or if one of the other board members submits a written request to the chairperson to that effect, specifying the items to be discussed. If the

chairperson does not comply with the request in such a manner that the meeting can be held within three weeks of the request, the applicant is authorised to convene a meeting himself, subject to the required formalities.

4. The meeting shall be convened by the chairperson, at least seven days in advance, not counting the day of the convocation, by means of convocation letters subject to the provisions of paragraph 3.
5. The letters of convocation shall state the place and time of the meeting, as well as the items to be discussed.
6. In a board meeting at which all board members are present, valid decisions shall be taken on all items on the agenda, by unanimous vote, even if the requirements laid down in the articles of association for convening and holding meetings have not been complied with.
7. Board meetings are chaired by the chairperson of the board; in his absence, the meeting itself appoints its chairperson.
8. Minutes of the proceedings of the meetings shall be kept by the secretary or by one of the other members appointed by the chairperson. The minutes shall be adopted and signed by those who acted as chairperson and secretary of the meeting.
9. The board can only take valid decisions at the meeting if the majority of its members in office are present or represented at the meeting. A board member may be represented at the meeting by a fellow board member upon presentation of a written proxy that is deemed sufficient by the chairperson of the meeting. A board member may only act as a proxy for one fellow board member.
10. The board may also take decisions outside of meetings, provided that:
 - a. all board members have been given the opportunity to express their opinion in writing, by telegram, by fax or by other means of telecommunication, and have cast their vote in one of the aforementioned ways, and
 - b. this decision is taken unanimously.

The secretary shall draw up a report of any decision taken in this manner, attaching the responses received, which shall be added to the minutes after being countersigned by the chairperson.

11. Each board member shall be entitled to cast one vote. Insofar as these articles of association do not prescribe a larger majority, all board decisions shall be taken by an absolute majority of the valid votes cast.
12. All votes at the meeting shall be taken verbally, unless the chairperson deems a written vote desirable or one of the persons entitled to vote so requests before the vote. Written votes shall be cast by means of unsigned, sealed envelopes.
13. Blank votes shall be considered as not having been cast.

14. In all disputes concerning voting, not provided for in the articles of association, the chairperson shall decide.
15. Any director who has a direct or indirect personal interest that conflicts with the interests of the foundation shall immediately report this to the other directors and provide all relevant information. The other directors shall decide, in the absence of the director concerned, whether there is an interest that conflicts with the interests of the foundation and its affiliated organisation. A director shall not participate in deliberations and decision-making if the director in question has a direct or indirect personal interest that conflicts with the interests of the foundation and its affiliated organisation. If this prevents a board decision from being taken, the decision shall nevertheless be taken by the board, recording the considerations underlying the decision.

Article 6. Board powers and responsibilities

1. The board is responsible for managing the foundation.
2. The board is authorised to decide to enter into agreements for the acquisition, disposal and encumbrance of registered property.
3. The board is not authorised to enter into agreements whereby the foundation acts as guarantor or principal co-debtor, vouches for a third party or commits itself to providing security for a debt of a third party.
4. The board is authorised to be assisted by an Advisory Council, a Supervisory Council and a Recommendation Committee. In regulations drawn up pursuant to Article 10, the detailed rules for these councils and committees shall be laid down.

Article 7.

1. The board represents the foundation.
2. The power of representation is also vested in two jointly acting board members.
3. The board may grant power of attorney to one or more board members, as well as to third parties, to represent the association within the limits of that power of attorney.

Article 8. Termination of board membership

Membership of the board of the foundation ends upon:

- death of a board member;

- loss of free control over his assets;
- by written resignation (retraction);
- resignation by the board by a decision taken by an absolute majority of votes; as well as
- resignation on the basis of Article 298 Book 2 of the Dutch Civil Code.

Article 9. Financial year and accounts

1. The financial year of the foundation shall be the calendar year.
2. At the end of each financial year, the accounts shall be closed. The treasurer shall draw up a balance sheet and a statement of income and expenditure for the financial year ended, which shall be submitted to the board within six months of the end of the financial year.
3. The annual accounts shall be adopted by the board, which adoption shall also constitute approval of the treasurer's performance of his duties and his discharge for work performed in that capacity.

Article 10. Regulation

1. The board is authorised to draw up regulations governing matters not covered by these articles of association.
2. The regulations may not conflict with the law or these articles of association.
3. The board is authorised to amend or repeal the regulations at any time.
4. The provisions of Article 11, paragraph 1, apply to the adoption, amendment and repeal of the regulations.

Article 11. Amendments to the articles of association

1. The board is authorised to amend the articles of association. If the board consists of fewer than five members, the decision to do so must be taken by unanimous vote. If the board consists of five or more members, such a decision must be taken by a majority of at least three-quarters of the valid votes cast.
Furthermore, a decision to amend the articles of association can only be taken in a meeting where all board members are present or represented, without any vacancy on the board.
2. The amendment must be recorded in a notarial deed, on pain of nullity.
3. The members of the board are obliged to deposit an authentic copy of the minutes, as well as the amended articles of association, at the office of

the commercial register kept by the Chamber of Commerce and Industry within whose territory the foundation has its registered office.

Article 12. Dissolution and liquidation

1. The board is authorised to dissolve the foundation. The provisions of Article 11, paragraph 1, apply to the decision to be taken to that effect.
2. The foundation shall continue to exist after its dissolution insofar as this is necessary for the proper distribution of its assets.
3. The liquidation shall be carried out by the board.
4. The liquidators shall ensure that the dissolution of the foundation is recorded in the register referred to in Article 11, paragraph 3.
5. During the liquidation, the provisions of these articles of association shall remain in force as far as possible.
6. Any surplus balance of the dissolved foundation shall be spent as far as possible in accordance with the purpose of the foundation.
7. After completion of the liquidation, the books and records of the dissolved foundation shall remain with the youngest liquidator for seven years.

Article 13. Final provisions

In all cases not provided for by either the law or these articles of association, the board shall decide.