

[Stamp: ROYAL NETHERLANDS NOTARIAL ORGANISATION]

[In the left-hand margin: 2011 and no: 25410]

Case no.: 2011A21604BM

FORMATION OF AN ASSOCIATION

On this twenty second day of August two thousand and eleven appeared before me, Constantijn Laurent Papaïoannou, assistant civil-law notary, residing in Dordrecht, hereinafter referred to as "notary", as deputy of BERNARDUS HARMANNUS JACOBUS MARIA VAN DER MEER, civil-law notary in Dordrecht:

Mr **BOB WESSELS**, born in Utrecht on four March nineteen hundred and forty-nine, (holder of Dutch passport number: NYJD189R8, issued in Dordrecht on six January two thousand and nine), residing at Singel 99 in 3311 PB Dordrecht, married;

acting in this matter:

- a. as a private person, and
- b. acting with written powers of attorney from:
 1. Mr **ANTHONIE MARINUS VERWEIJ**, born in The Hague on eighteen January nineteen hundred and eighty-four, (holder of Dutch passport number: NNCCRC9J9, issued in Leiden on six July two thousand and seven), residing at Langebrug 16 in 2311 TL Leiden, unmarried and not a registered partner;
 2. Mr **AREND JACOBUS BERENDS**, born in The Hague on twenty eight April nineteen hundred and sixty-one, (holder of Dutch passport number: NU434B2H4, issued in Leiden on four March two thousand and ten), residing at Uhlenbeckkade 16 in 2313 EH Leiden, married;
 3. Mr **ROBERT JAN VAN GALEN**, born in Amsterdam on twenty nine November nineteen hundred and fifty-seven, (holder of Dutch passport number: NR0DRC190, issued in Amsterdam on seven July two thousand and eight), residing at Vondelstraat 176-2 in 1054 GV Amsterdam, unmarried and not a registered partner;
 4. Mr **PAUL MICHAEL VEDER**, born in Utrecht in twenty two November nineteen hundred and sixty-nine, (holder of Dutch passport number: NV7CPJFJ1, issued in Utrecht on twenty six November two thousand and nine), residing at Johan Willem Frisostraat 38 in 3583 JT Utrecht, married.

Which mandates are evident from four private powers of attorney, which are attached to this deed.

The person appearing, acting in the aforementioned capacity, declared that he wished to form an association, to which the following charter applies.

CHARTER

Name and Seat

Article 1

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1. The name of the association is: **Nederlandse Vereniging voor Rechtsvergelijkend en Internationaal Insolventierecht.**
(abbreviated to: "NVRII". Its English-language name is: Netherlands Association for Comparative and International Insolvency Law).
2. Its seat is in the municipality of **Leiden.**

Object

Article 2

1. The object of the association is: to promote the interest in and knowledge of comparative and international insolvency law and all that is related thereto in the broadest sense or could be conducive thereto.
2. The association endeavours to achieve this object among other things by holding meetings, organising courses, initiating student initiatives, issuing and distributing publications, as well as by all lawful means that may be conducive to the object of the association.

Duration

Article 3

1. The association is formed for an indeterminate period of time.
2. The financial year of the association coincides with the calendar year, on the understanding that the first financial year will commence upon formation and end on thirty one December of the year following the year of formation.

Membership

Article 4

1. The association has members and honorary members.
2. Members may be natural persons who and legal entities that submitted a written membership application to the Committee and have been admitted as members by the Committee. This will be evident from a statement issued by the Committee.
In the event of non-admittance by the Committee, the general members' meeting may as yet decide in favour of admission.
Honorary members are members who have made themselves exceptionally useful to the association or its object and have been appointed as such by the general meeting. Honorary members are exempt from paying membership fees, although they do have all the rights and obligations related to ordinary membership.
3. The membership of natural persons is personal and cannot be transferred or acquired by means of inheritance.

Article 5

1. Membership ends:
 - a. upon the death of a member;
 - b. in the event of termination by a member;
 - c. if and as soon as a legal entity ceases to exist;
 - d. upon termination on behalf of the association;
 - e. in the event of expulsion.

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2. Members may only terminate their membership with effect from the end of a financial year. Notice of termination must be submitted in writing to the Committee with due observance of a notice period of at least four weeks. If a notice of termination is not submitted on time, the membership will continue until the end of the following financial year.
Membership will terminate with immediate effect:
 - a. if a member cannot reasonable be required to continue the membership;
 - b. within one month after a member becomes aware of or is notified of a resolution limiting the rights of members or making their obligations more onerous (unless it concerns a change to financial rights and obligations);
 - c. within one month of a member having been notified of a resolution to change the form of the association into another legal form or to effect a merger.
3. The Committee may terminate a membership on behalf of the association with effect from the end of a current financial year:
 - if a member, after having received several written demands, on one November has failed to fully satisfy his financial obligations in respect of the association for the current financial year;
 - if a member has ceased to satisfy the membership requirements imposed by the charter at that moment.The notice period is at least four weeks.
If notice is not given on time, the membership will continue until the end of the following financial year. Notice of termination may, however, result in the immediate termination of the membership, if the association cannot reasonably be required to continue the membership. Notice of termination must in all cases be given in writing and must state the reasons for termination.
4. A member may be expelled from membership only if he acts contrary to the charter, regulations or resolutions of the association or if a member disadvantages the association in an unreasonable manner. Expulsion takes place by the Committee, which will notify the member of its resolution as soon as possible, stating the reasons for expulsion. The member concerned has the right to appeal to the general members' meeting within one month of receiving the notification. The member will be suspended during the appeal period and pending the appeal. A suspended member does not have any voting rights.
5. If memberships ends in the course of a financial year, the member will continue to owe the full annual membership fee, unless the Committee decides otherwise.

Patrons

Article 6

1. Donors are those who are admitted as patrons by the Committee. The

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- Committee may terminate a donorship in writing.
2. Patrons are under an obligation to make a financial contribution to the association each year, the minimum amount of which will be determined by the general members' meeting.
 3. Patrons only have the right to attend general members' meetings. They do not have a voting right at said meetings, but do have a right to address the meeting.

Members' Register / Membership Fees

Article 7

1. The Committee will keep a members' register, containing the names and addresses of all members, honorary members and patrons.
2. The members' register will be available for perusal by members and patrons at the address of the association.
3. All members are obliged notify the Committee of their address and changes thereto in writing. This obligation also includes the notification of an electronic address. This notification also encompasses the permission of a member to send all notices, announcements and convocations for a meeting by electronic means.
4. Each member owes an annual membership fee. The amount of the membership fee is determined by the general members' meeting.

Committee

Article 8

1. The Committee consists of an uneven number of a minimum of ***five*** and a maximum of ***nine*** natural persons.
2. With the exception of the first Committee, Committee members will be appointed by the general members' meeting from among the members of the association. The chair, secretary and treasurer will be appointed as such.
The general members' meeting will determine the number of Committee members. A Committee member may hold more than one position.
3. Committee members may at all times be suspended and dismissed by the general members' meeting giving reasons. A resolution of the general members' meeting concerning a suspension or dismissal is carried with a majority of two-thirds of the votes cast.
4. A suspension ends if the general members' meeting has not resolved to dismiss a Committee member within three months of suspension. A suspended Committee member will be afforded the opportunity to account for his actions in a general members' meeting and may be assisted by counsel at said meeting.
5. Committee members will be appointed for period of a maximum of ***two*** years. In this respect, a "year" is understood to mean the period between two successive annual general members' meetings. Committee members will retire by rotation in accordance with a schedule to be determined by the Committee. A Committee member who retires based on a schedule

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will be immediately eligible for re-election. A Committee member who retires will continue to hold his position for as long as the vacancy is not filled.

6. If the number of Committee members has dropped below the minimum referred to in paragraph 1, the Committee will nevertheless continue to have power. The Committee is obliged to convene a general members' meeting as soon as possible at which filling the vacancy or vacancies will be discussed.
7. Committee membership will also end:
 - a. if membership of the association is terminated;
 - b. if a member retires from the Committee.
8. The provisions of articles 11 through 14 apply as much as possible to meetings and decision-making of the Committee.

Article 9

1. The Committee is responsible for managing the association.
2. Subject to the prior approval of the general members' meeting, the Committee has the right to enter into agreements to acquire, alienate or encumber property subject to registration and to enter into agreements under which the association binds itself as surety or joint and several debtor, warrants performance by a third party or provides security for the debt of another.
3. The Committee may, under its responsibility, have others perform certain parts of its duties, for which purpose committees may be formed, among other things.

Article 10

1. The Committee represents the association.
2. The power of representation also accrues to the chair acting jointly with the secretary or the treasurer, or the secretary and the treasurer acting jointly.

General Members' Meetings

Article 11

1. General members' meetings will be held in the municipality where the association has its registered office.
2. The general meeting is vested with all powers in the association which are not assigned to the Committee by law or this charter.

Article 12

1. Non-suspended members, honorary members, patrons and those who have been invited by the Committee and/or the general members' meeting have access to the general members' meeting. A suspended member has access to the meeting at which the resolution regarding his suspension is addressed, and has the right to address the meeting.
2. With the exception of suspended members, each member has one vote in a general members' meeting. Each member entitled to vote may grant a written proxy to another member entitled to vote to cast his vote. A

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- member entitled to vote may act as proxy for a maximum of two persons.
3. A unanimous resolution adopted by all members entitled to vote, even if they have not convened a meeting, has the same effect as a resolution adopted by the general members' meeting, provided that it was adopted with the prior knowledge of the Committee. Such resolution may also be adopted in writing.
 4. All votes will be cast orally, unless the chair decides otherwise.
 5. All resolutions for which the law or this charter does not prescribe a larger majority will be adopted by an absolute majority of the votes cast. If the votes concerning business matters are tied, the proposal will be rejected. If votes on an election of persons are tied, the matter will be determined by drawing lots. If in an election between more than two persons no one obtains an absolute majority, a further vote will take place between the two persons who have obtained the most votes, until one is chosen by an absolute majority. Blank votes will be regarded as not having been cast.

Article 13

1. General members' meetings are chaired by the chair or, in his absence, by the vice chair. If both the chair and the vice chair are absent, one of the deputies appointed by the Committee will act as chair. In the absence of all Committee members, the meeting will appoint a chair from its midst.
2. The chair's opinion at a general members' meeting concerning the outcome of a voting round is decisive. The same applies to the contents of an adopted resolution, insofar as a proposal that was not laid down in writing was voted on. If, however, the correctness of the chair's opinion is challenged immediately after it has been pronounced, a new vote will be taken if the majority of the meeting or, if the original vote was not taken by roll-call or ballot, a person present who is entitled to vote so desires. As a result of this new vote, the legal effect of the original vote will lapse.
3. The secretary or a person appointed by the chair will keep minutes of the business conducted at a general members' meeting. These minutes will be adopted at the same or the next general members' meeting in witness whereof they will be signed by the chair and the minutes secretary of said meeting.

Article 14

1. The association's financial year coincides with the calendar year. Each year, at least one general members' meeting must be held within six months following the end of the financial year, unless this period is extended by the general members' meeting. In this general members' meeting the Committee will present its annual report on the association's affairs and the policy pursued. It will submit the balance sheet and the statement of income and expenditure including notes to the general members' meeting for approval. The Committee must keep records of the financial position of the association in such a way that its rights and obligations can be known from them at all times. These documents must

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be signed by the Committee members; if the signature of one or more Committee members is missing, the reason for this must be stated. After this term has elapsed, every member may commence proceedings against all the Committee members for the enforcement of these obligations.

2. If no certificate from an accountant as referred to article 393(1) of Book 2 of the Dutch Civil Code is submitted to the general members' meeting in respect of the correctness of the documents referred to in the preceding paragraph, the general members' meeting will, each year, appoint a committee of at least two members who may not form of the Committee.
3. The Committee must provide the committee with all information it may request in connection with its audit, and, if required, to show it the cash funds and the assets and allow it to inspect the association's books and records.
4. The committee will audit the documents referred to in paragraphs 1 and 3.
5. If the committee is of the opinion that this audit requires special accounting expertise, it may seek assistance from an expert at the expense of the association. The committee must report its findings to the general members' meeting.

Article 15

1. The Committee will convene general members' meetings as often as it considers this necessary or if it is obliged to do so by law.
2. At the written request of at least one-tenth of the members entitled to vote, the Committee must convene a general members' meeting within four weeks of a request to that effect having been made. If a request is not satisfied within fourteen days, the persons making the request will be entitled to convene a general members' meeting themselves in the manner provided for in paragraph 3 or by means of placing an advertisement in at least one well-read daily newspaper in the **Netherlands**. The persons making the request may then entrust persons other than Committee members with chairing the meeting and taking minutes.
3. General members' meetings will be convened by means of a written notification or a notification by electronic means to the members entitled to vote at least seven days prior to a meeting. A convocation must include the matters that will be discussed at a meeting.

Amendments to the Charter

Article 16

1. This charter may be amended only by means of a resolution adopted by the general members' meeting which was convened stating that amendments to this charter will be proposed at the meeting.
2. Those who convened the general members' meeting at which a proposal to amend the charter will be made must make a copy of the proposal containing a verbatim rendition of the amendment available at a suitable

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place for inspection by the members at least five days prior to the meeting and until the end of the day on which the meeting is held.

3. The general members' meeting may only adopt a resolution amending the charter by a majority of at least two-thirds of the number of votes cast.
4. An amendment to the charter will not take effect until after a notarial deed to that effect has been executed. Every Committee member may execute a deed amending the charter.
5. The provisions of paragraphs 1 and 2 do not apply if all members entitled to vote are present or represented at the general members' meeting and the resolution to amend the charter is adopted unanimously.
6. The Committee members must file an officially certified copy of the deed of amendment to the charter and the full continuing text of the charter, as it reads after the amendment, with the register held by the Chamber of Commerce and Industry.

Dissolution and Liquidation

Article 17

1. The provisions of article 16, paragraphs 1, 2, 3 and 5 equally apply to a resolution of the general members' meeting to dissolve the association.
2. In its resolution referred to in the preceding paragraph, the general members' meeting must determine how any credit balance will be used, inasmuch as possible for a purpose which is most in keeping with the association's object.
3. The Committee will be charged with the liquidation.
4. After it has been dissolved, the association will continue to exist insofar as this is necessary for the purposes of liquidating its assets. During liquidation, the provisions of the charter will remain in effect as much as possible. The words "in liquidation" must be added to the association's name in all documents and announcements sent by the association.
5. Liquidation is completed when the liquidator is satisfied that all assets are accounted for.
6. The books and records of the dissolved association must be kept for a period of ten years following liquidation. The custodian will be the one who has been appointed as such by the liquidators.

Regulations

Article 18

1. The general members' meeting may adopt and amend one or more regulations, which govern matters that are not provided for or not fully provided for in this charter.
2. Regulations may not include provisions that contravene the law or this charter.
3. The provisions of article 16, paragraphs 1, 2 and 5 equally apply to resolutions adopting and amending regulations.

Final Provision

Article 19

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The general members' meeting is vested with all those powers in the association which are not assigned to other bodies pursuant to the law or this charter.

Final Statement

Finally, the person appearing, acting in the aforesaid capacity, declared as follows:

All founders joined the association as members. In addition the following persons were appointed as Committee members:

1. Mr Bob Wessels, the person appearing, as chair;
2. Mr Anthonie Marinus Verweij, principal 1, as secretary / treasurer;
3. Mr Arend Jacobus Berends, principal 2, as Committee member;
4. Mr Robert Jan van Galen, principal 3, as Committee member;
5. Mr Paul Michael Veder, principal 4, as Committee member.

The first address of the association is:

Faculty of Law of Leiden University, Steenschuur 25 in Leiden (Postal address: PO Box 9520, 2300 RA Leiden).

The powers of attorney have been sufficiently proved to me, civil-law notary.

Final Clause

IN WITNESS WHEREOF this deed was executed in one original in Dordrecht on the date stated at the beginning of this deed.

The persons appearing are known to me, civil-law notary, and their identities have – insofar as required – been verified based on the above-referenced proofs of identity. The contents of this deed were stated and explained to them. The persons appearing declared to dispense with the full reading of this deed, that they had received a draft deed in due time before the execution of this deed, that they had taken due note of the contents of this deed and that they agreed with its contents.

Immediately following its limited reading, this deed was signed by the persons appearing and subsequently by me, civil-law notary.