

International Pension and Employee Benefits Lawyers Association "IPEBLA"

UNOFFICIAL TRANSLATION OF THE ARTICLES OF ASSOCIATION:

1 NAME.

The name of the Association is: International Pension & Employee Benefits Lawyers Association "IPEBLA" (hereinafter referred to as: **Association**).

2 SEAT.

The Association's seat is in Amsterdam, the Netherlands

3 OBJECT.

The objects of the Association are to:

- Promote awareness internationally of the role of law in the provision of pensions and other employee benefits;
- Promote understanding internationally of the legal relationships between employers, employees and others involved in pensions and other employee benefits plans;
- To help legal professionals (especially those who are a member of the Association) in gaining knowledge about social, fiscal and other developments which influence legislation and other constructions in the field of pensions and employee benefits in several countries;
- Publish newsletters or periodicals and organise conferences;
- Engage in or commission research and publish any findings; and
- Do things incidental to the above objects or helpful in furthering them.

4 MEMBERS AND ASSOCIATES.

1. Members are those persons who are qualified as a lawyer in a jurisdiction or hold an academic degree in or majored in law and have satisfied the Committee that he/she has practical experience advising on a range of legal aspects of pensions or other employee benefits (as a lawyer in private practice, as an employed lawyer or as an academic).
2. Associates are non-lawyers who hold an academic degree and have satisfied the Committee that he / she has practical experience with advising on non-legal aspects of pensions or other employee benefits.
3. The Committee shall keep a register of the members and associates containing the name and contact details, including their email address. The members shall ensure that their right address is known to the Association.
4. Associates are not members as referred to under Book 2 Title 2 of the Dutch Civil Code. Associates do not have any rights and obligations other than those granted to or imposed upon them under or pursuant to the articles of association.

5 ADMISSION.

1. The Committee shall decide about the admission of members and associates.
2. If the Committee refuses to admit an applicant as a member the General Meeting may still decide to admit him as an associate or member.

6 END OF MEMBERSHIP.

1. A membership shall terminate:

- (a) by the death of the member;
 - (b) by voluntary termination by the member;
 - (c) by termination in the name of the Association; such may occur if a member ceases to fulfil the conditions for membership required in the articles of association, if he/she fails to fulfil his/her obligations towards the Association, and if the Association cannot reasonably be required to continue the membership;
 - (d) by deprivation; deprivation can only be decided if a member acts in contradiction with the articles of association, regulations or resolutions of the Association, or causes unreasonable disadvantage to the Association.
2. Termination in the name of the Association shall be carried out by the Committee.
 3. Termination of membership by the member or by the Association can only take place in writing at the end of the Association's year and with due observance of a term of notice of four weeks; termination contrary to the provision hereabove under this paragraph 3 causes the membership to terminate on the earliest date following the date for which notice was given, however, membership may be terminated immediately if the Association or the member cannot reasonably be required to continue the membership.
 4. A member is not authorized to exempt him/herself from the application of a resolution whereby the financial obligations of the members are increased.
 5. Deprivation shall be carried out by the Committee.
 6. A member can lodge an appeal with the General Meeting against a resolution to terminate his or her membership by the Association on the basis that the Association cannot reasonably be required to continue the membership against a resolution relating to the deprivation of the member's membership within one month after having received the notification of such resolution. For that purpose he/she shall be informed of that resolution in writing as soon as possible, mentioning the reasons for which such resolution was passed. During the term of appeal and pending the appeal, the member's membership shall be suspended.
 7. If membership is terminated in the course of a year, the annual contribution shall nevertheless be due, and there shall be no refund made in respect of the part year.

7 CONTRIBUTIONS AND DONATIONS.

- 1.. The members and associates are bound to pay an annual contribution, which shall be determined by the General Meeting.
2. The Committee shall be authorized in special cases to grant entire or partial exemption from the obligation to make payment of a contribution.
3. The General Meeting can impose on the members or associates additional obligations towards the Association than those mentioned in paragraph 1, on condition that the resolution aiming at doing so is passed with a majority of at least two-thirds of the number of votes which may be cast in a plenary meeting.

8 COMMITTEE.

1. The Committee shall be composed of a number of five Elected Committee members and a maximum of a further three Co-opted Committee members. The Elected Committee members are appointed by the General Meeting; the Co-opted Committee members are appointed by the Elected Committee members. The Elected Committee members and the Co-opted Committee members together form "the Committee". In case the number of Elected Committee members falls below the above mentioned number of five, the Committee shall continue to be fully authorized as such; if only one Elected Committee member is in office, then that person shall together with the Co-opted Committee members, if any, be entitled to carry out all acts which are of an urgent character and shall be obliged to take measures which will lead as soon as possible to completion of the vacancies in the Committee.
2. Only members of the Association can be Committee members.
3. The Elected Committee members must each have a different nationality and a different country of domicile. In this respect the decisive factor for determination of the country of domicile shall be the country with which the professional activities of that person are most closely connected.
4. Not more than two Committee members may be from the same or associated firm, company or organisation. At least one Committee member must have domicile in The Netherlands.
5. The Committee shall place a reappointment of the Committee members on the agenda once every two years. The decision-making in the General Meeting regarding the reappointment will be done in accordance with article 8.2.2.

9 TERMINATION COMMITTEE-MEMBERSHIP; PERIODICAL RESIGNATION; SUSPENSION.

1. Each Committee member may at any time be dismissed or suspended by the General Meeting. A suspension which is not followed by a resolution aiming at dismissal within three months, shall terminate by expiry of that term.
2. Each member of the Committee shall resign ultimately two years after being appointed, according to a schedule of resignation to be drawn up by the Committee. The person who resigns can be reappointed. The person who is appointed in an interim vacancy, shall take place at the end of the annual meeting of the Association's year, in which the appointment terminates.
3. Membership of the Committee shall furthermore terminate:
 - (a) by termination of the membership of the Association;
 - (b) by resignation;
 - (c) if no reappointment occurs.

10 OFFICES, RESOLUTIONS BY THE COMMITTEE.

1. The Committee shall designate a chairman, a secretary and a treasurer among its members. It may also appoint a substitute for each of them among its members.
2. The secretary shall draw up minutes of all matters discussed in each meeting, which minutes shall be approved and signed by the chairman and the secretary. As opposed to the statutory provisions relating thereto, the judgement of the chairman with respect to the conclusion and the contents of a resolution shall not be conclusive.

3. The Committee shall pass resolutions with an absolute majority of votes to be cast in a meeting in which at least half of the number of the members of the Committee is present or legally represented.
4. The Committee can also pass resolutions without any Meeting being held provided that all Committee-Members have declared themselves in writing (which term shall include any appropriate means of telecommunication) in favour of the proposal. The Secretary of the Committee shall make a record of any resolution so passed, adding the replies received; this record, co-signed by the Chairman of the Committee, shall be annexed to the minutes.
5. If a Committee member has a direct or indirect personal conflict of interest with the Association and its organisation, he may not participate in the Committee's deliberations and decision-making process on that subject. If no resolution of the Committee can be adopted as a result, the Committee adopts the resolution with a written record of the considerations on which the resolution is based in a meeting where the majority of the Committee members in office is present or represented.
6. If a Committee member position is vacant or if a Committee member is unable to act, the remaining Committee members shall manage the Association. If there are multiple vacant Committee member positions or if multiple Committee members are unable to act, the Committee will remain authorised to appoint Committee members or to reduce the number of Committee members. If all Committee member positions are vacant or if all Committee members are unable to act, the Association will, at the request of any interested party, be temporarily managed by a person designated for that purpose by the General Meeting.

In these articles, "Unable to act" (belet) means that a Committee member is temporarily unable to perform his duties as a result of:

- (a) suspension;
- (b) illness; or
- (c) inaccessibility,

in the cases referred to in (b) and (c) above without any contact having been possible between the Committee member and the Association for a period of five days.

11 DUTIES OF THE COMMITTEE; REPRESENTATION.

1. The Committee shall be charged with the administration of the Association.
2. With the prior approval of the General Meeting, the Committee shall be authorized to conclude agreements for the purchase, disposal or encumbrance of goods to be registered, the conclusion of agreements whereby the Association binds itself as guarantor or several co-debtor, guarantees a party against a third party or binds itself to issue security for a debt of a third party. Without such approval of the General Meeting, any such agreement shall have no external effect
3. Both in and out of court the Association shall be represented by the Committee or by two members of the Committee acting jointly.

12 INDEMNIFICATION OF COMMITTEE MEMBERS.

Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the Committee:

(a) reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Association's request;

(b) any damages or fines payable by them as a result of an act or failure to act as referred to under (a); and

(c) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former Committee members, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as willful (opzettelijk), intentionally reckless (bewust roekeloos) or seriously culpable (ernstig verwijtbaar) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The Association may take out liability insurance for the benefit of the persons concerned. The Committee may give further implementation to the above by agreement.

13 GENERAL MEETING.

1. In the Association, the General Meeting shall have all powers which the law or the articles of association did not attribute to the Committee.
2. Ultimately within six months after expiry of the Association's year, a General Meeting shall be held. In the General Meeting shall be discussed inter alia:
 - (a) the annual report and the account referred to in article 17 with the report of the commission referred to in that article; by resignation;
 - (b) the appointment of the financial committee referred to in article 17 for the following year of the Association;
 - (c) the reappointment of the Committee members; and
 - (d) propositions of the Committee or the members notified in the convocation of the meeting.
3. Other General Meetings shall be held as often as the Committee deems such is advisable.
4. Furthermore the Committee shall be obliged upon request of at least such a number of members as is entitled to cast one/tenth part of the votes, to convene the General Meeting on a term not exceeding four weeks. If the request is not met within fourteen days, the petitioners may proceed to convocation themselves, by notification pursuant to article 15 or by advertisement in at least one international newspaper which is often read.

14 ACCESS AND VOTING RIGHTS.

1. All members and associates shall have access to the General Meeting. Suspended members and suspended associates shall not have access.
2. The General Meeting shall decide with respect to admission of other persons than those referred to in paragraph 14.1.
3. Each member of the Association who is not suspended, may cast one vote.

4. Members may be represented at the General Meeting by a proxy authorised in writing. Email is included under the definition 'in writing'.
5. The Committee may resolve that each member and associate may directly observe and take part in the General Meeting by electronic communication.

15 RESOLUTIONS BY THE GENERAL MEETING.

1. In as far as these articles of association do not provide otherwise, all resolutions of the General Meeting shall be passed by the members with an absolute majority of votes cast. If votes are equally divided about a proposition relating to other matters than appointment or recommendation of persons, no resolution shall be passed. The voting about appointment or recommendation of persons shall be as follows:
 - (a) Each member may cast one vote for each person to be appointed or recommended;
 - (b) The person(s) for whom the greatest number of valid votes have been cast are appointed or recommended, in sequence of the number of valid votes cast for each such person(s); if the same number of valid votes have been cast for more than one person, the lot shall decide; if appointment or recommendation of a person would result in a breach of article 8.3 or article 8.4, such person shall not be appointed or recommended.
2. Blank votes and invalid votes shall be deemed not to be cast.
3. All voting shall be oral, unless the chairman deems that voting in writing is advisable or one of the persons entitled to vote wishes that voting be in writing before the voting. Voting in writing shall take place by unsigned, secret ballots. It is possible to pass a resolution by acclamation unless a member wishes voting takes place by call.
4. The Committee may resolve that votes can be cast by electronic communication prior to the General Meeting. These votes are put on par with votes cast at the General Meeting. The Committee shall set the period during which votes may be cast in this manner; this period may not start any earlier than on the thirtieth day before the General Meeting. The Committee may resolve that votes can be cast by electronic communication in the General Meeting.
5. An unanimous resolution of all members, even if they are not convened in a meeting, shall have the same force as a resolution of the General Meeting, if it is passed with the prior knowledge of the Committee and provided that such resolution is not related to amendment of the articles of association or dissolution.
6. As long as all members are present in a General Meeting, valid resolutions may be passed, on condition they are passed unanimously and with the prior knowledge of the Committee, with respect to all subject matters which are discussed - including a proposition for amendment of the articles of association or dissolution - even if there was no notification or if it was not made in the prescribed manner or if any other prescription relating to the convocation and holding of meetings or a formality relating thereto is not observed.

16 CONVOCATION OF GENERAL MEETING.

1. General meetings shall be convened by the secretary. Convocation shall take place in writing to the addresses of the members and associates according to the register referred to in article 4 or, with the prior consent of the member, via email. The term of convocation

shall be at least six weeks. The Committee can in case of special circumstances reduce the term of convocation to at least seven days.

2. The convocation shall also mention the items to be dealt with, without prejudice to the provision under article 20.

17 ANNUAL REPORT AND ACCOUNT.

- 1 The Association's year runs from the first of January until the thirty-first of December inclusive.
- 2 The Committee shall be obliged to take note of the financial situation of the Association in such a manner that it clearly reveals its rights and obligations at any time.
- 3 Within six months after the Association's year, except for extension of this term by the General Meeting, the Committee shall issue its annual report and shall render account about its administration during the past year while submitting a balance sheet and a statement of assets and liabilities. After expiry of the term, and in case the foregoing is not observed, each member can legally file a claim for such account against the Committee.
- 4 The General Meeting shall each year appoint a financial committee composed of two persons who shall not be members of the Committee, unless the General Meeting appointed an auditor in order to verify the financial documents and make an auditor's statement. The financial committee shall investigate the account of the Committee and shall report to the General Meeting about its findings.
- 5 If the investigation into the account requires special accounting knowledge, the financial committee may request an expert to assist it. The Committee shall be obliged to furnish the financial committee all information which it needs and show the cash and values of the Association and allow inspection of the books and documents of the Association.
- 6 The Committee shall be obliged to keep the documents referred to in the paragraphs 2 and 3 during a period of seven years.

18 BY-LAWS.

1. The General Meeting may establish by-laws.
2. The by-laws themselves may not be contrary to the law, even if the same does not contain imperative provisions, nor to the articles of association.

19 COMMISSIONS.

The General Meeting or the Committee may create commissions for the execution, examination or investigation with regard to matters which come under their powers and moreover delegate such powers to the commissions as they deem fit. Third parties may also sit on such commissions.

20 AMENDMENT OF THE ARTICLES OF ASSOCIATION.

1. The articles of association may be amended by a resolution of the General Meeting, which is convened by a notification mentioning that amendment(s) of the articles of association will be proposed.
2. Those who convened the General Meeting in order to deal with a proposition for amendment of the articles of association, shall make available a copy of that proposition including the wording of the proposed amendment, for inspection by the members in an

appropriate place, at least five days before the meeting until the end of the day on which the meeting is held. Moreover, a copy as referred to hereabove shall be sent to all members via email.

3. A resolution aiming at amendment of the articles of association requires at least two-third parts of the votes cast.
4. An amendment of the articles of association shall only become effective after a notarial deed has been drawn up thereof. Any member of the Committee shall be authorized to have such deed executed.

21 DISSOLUTION.

1. The Association can be dissolved by a resolution of the General Meeting. The provisions of the paragraphs 1, 2 and 3 of article 20 shall apply accordingly.
2. The Association shall continue to exist after its dissolution, in as far as such is necessary for the liquidation of its capital. In documents and notifications which it issues the words "in liquidation" shall be added to its name.
3. If the Association is dissolved pursuant to a resolution of the General Meeting and its assets must be liquidated, the members of the Committee will become the liquidators unless the General Meeting appoints one or more other liquidators. The provisions included in the law and the articles of association about the appointment, suspension, dismissal, powers, rights, duties and obligations of the members of the Committee shall apply accordingly to the liquidators.
4. A credit balance after liquidation shall revert to the persons who were members at the time of the resolution aiming at dissolution. Each of them shall obtain an equal part. However, the resolution aiming at dissolution may also indicate another use for a credit balance.
5. After the Association has ceased to exist, its books, records and other data carriers must remain in the custody of the person designated for that purpose by the liquidators or, failing liquidators, by the Committee, for a period of seven years.