



## **IPEBLA Articles of Association Informal English Translation**

### **ARTICLE 1. - Name**

The name of the association is International Pension & Employee Benefits Lawyers Association "IPEBLA".

### **ARTICLE 2. - Seat**

The association has its seat in Amsterdam, The Netherlands.

### **ARTICLE 3. - Objects**

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;
- Assist lawyers (and other developments affecting pension and employee benefits law and design in different countries;
- Publish newsletters or periodicals and organise conferences;
- Engage in or commission research and publish any findings;
- Extend the above activities to other related areas that may be of interest to the members from time to time and
- Do things incidental to the above objects or helpful in furthering them.

### **ARTICLE 4. – Members, associate members and patrons**

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. Associate members 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. Patrons are persons who are not a member or associate member but are organisations that are active in the area of pensions and / or employee benefits that would like to support the Association financially based on a framework established by the Committee and approved by the General Meeting which framework addresses, among others, the minimum amount to be paid as support. Financial support of the patron can be one-time or on a continuing basis.
4. The Committee shall keep a register of the members, associate members and patrons containing the name and contact details of the members, associate members, and patrons.
5. Associate members and patrons do not have any rights and obligations other than those granted to or imposed upon them under or pursuant to the articles of association.

### **ARTICLE 5. - Admission**

1. The Committee shall decide about the admission of members, associate members and patrons.
2. In case a person is not admitted as a member, associate member or patron the General Meeting still may resolve to admit such person as a member, associate member or patron.

## **ARTICLE 6. - Termination of membership**

1. Membership, associate membership or patronage shall terminate:
  - a. by the death of the member, the associate member or patron;
  - b. by voluntary termination by the member, the associate member or patron;
  - c. by termination in the name of the association; such may occur if a member, associate member or patron ceases to fulfil the conditions for membership, associate membership or patronage 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, associate member or patron 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, associate membership or patronage by the member, associate member or patron 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 here above under this paragraph 3 causes the membership, associate membership or patronage to terminate on the earliest date following the date for which notice was given, however, membership, associate membership or patronage may be terminated immediately if the association or the member cannot reasonably be required to continue the membership, the associate membership or patronage.
4. A member or associate member is not authorized to exempt him/herself from the application of a resolution whereby the financial obligations of the members or associate members are increased.
5. Deprivation shall be carried out by the Committee.
6. A member or associate member can lodge an appeal with the General Meeting against a resolution to terminate his or her membership or associate 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 or associate 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 or associate member's membership shall be suspended.
7. If membership or associate 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..

## **ARTICLE 7. - Contributions and donations**

1. The members, associate members and the patrons 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 associate members 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.

## **ARTICLE 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 14.

#### **ARTICLE 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.

#### **ARTICLE 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.

#### **ARTICLE 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, the agreements can be opposed to such third parties, who may also invoke them.
3. Both in and out of court the association shall be represented by two members of the Committee acting jointly or, if there is only one member of the Committee, by that sole Committee member.

#### **ARTICLE 12. - 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 16 with the report of the commission referred to in that article;
  - b. the appointment of the commission referred to in article 16 for the following year of the association;
  - c. the reappointment of the Committee members;

- 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.

#### **ARTICLE 13. – Electronic voting**

1. If and in as far as the Committee is confronted with one or more topics that would require the approval of the members, the Committee may invite the members to cast an electronic vote.
2. The invitation will elaborate on the topics that require electronic voting as well as an explanation of the reasons why electronic voting is required.
3. Electronic voting on all topics identified by the Committee shall take place during one electronic vote held in the month of May.
4. In order for the electronic voting to be valid at least 33% of the members must have casted their vote electronically.

#### **ARTICLE 14. - Access and voting rights**

1. All members, associate members and patrons shall have access to the General Meeting. Suspended members, suspended associate members or suspended patrons shall not have access.
2. The General Meeting shall decide with respect to admission of other persons than those referred to in paragraph 1.
3. Each member of the association who is not suspended, may cast one vote.
4. A member cannot let his vote be cast by another member nor by an associate member nor by a patron.

#### **ARTICLE 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 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:
  - Each member may cast one vote for each person to be appointed or recommended;
  - 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. 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.
5. As long as all members are present in a General Meeting, valid resolutions may be passed, on condition they are passed unanimously, 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.

#### **ARTICLE 16. - Convocation General Meeting**

1. General meetings shall be convened by the secretary. Convocation shall take place in writing to the addresses of the members, associate members or patrons according to the register of members,

associate member or patrons referred to in article 4. 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 19.

#### **ARTICLE 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 know-ledge, 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 General Meeting may at any time revoke the financial committee's duty, but only by the appointment of another financial committee.

7. The Committee shall be obliged to keep the documents referred to in the paragraphs 2 and 3 during a period of ten years.

#### **ARTICLE 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.

#### **ARTICLE 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.

#### **ARTICLE 20. - Amendment of the articles of association**

1. The articles of association of the 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 here above shall be sent to all members.

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.

#### **ARTICLE 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 19 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. The members of the Committee of the association shall act as 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 expiry of the liquidation, the books and documents of the association dissolved shall be kept in the possession of the person, who was appointed for that purpose by the liquidators, during a period of seven years.