

20090341

## AMENDMENT OF ARTICLES OF ASSOCIATION

On the twenty-third of September two thousand nine appeared before me, Mr Paul Brakel, notary in Veendam: \_\_\_\_\_

1. Mr Coen Schurink, residing in 9712 RG Groningen, on Violenstraat 47a, born in Zwolle on the twenty-seventh of April nineteen eighty-six, unmarried and not having been married and not registered as a partner in the sense of the registered partnership, nor having been registered as such, \_\_\_\_\_ identifying himself with a passport with number NSR129HC9, which document was issued by the mayor of the municipality of Groningen on the fourteenth of November \_\_\_\_\_ two thousand six; \_\_\_\_\_

2. Mrs Mirjam Ria Olthof, residing in 9742 JW Groningen, on Uranusstraat 10, born in Oldehove on the twenty-fifth of June nineteen eighty-seven, unmarries and not having been married and not registered as a partner in the sense of the registered partnership, nor having been registered as such, identifying herself with a Netherlands ID-card with number IR130P240, which \_\_\_\_\_ document was issued by the mayor of the municipality of Groningen on the tenth of July two thousand seven, \_\_\_\_\_

acting in the matter respectively as the president and the secretary of the board of the association: Groningse Studenten Windsurf Vereniging, founded on the seventh of June nineteen \_\_\_\_\_ ninety-nine, established in the Municipality of Groningen, factually established on Blauwborgje 16, 9747 AC in Groningen, listed in the trade register of the Chamber of Commerce for Noord-Nederland under number 02066676 and competent as such to legally represent this association, \_\_\_\_\_ Groningse Studenten Windsurf Vereniging, in the following also referred to as: the association, \_\_\_\_\_ and competent in that capacity, on grounds of article 11 of the articles of the association and what is established in the minutes of the general meeting of members of the second of June two thousand nine as referred to below, to establish the amendment of articles referred to below by notarial deed. \_\_\_\_\_

The persons appearing declared: \_\_\_\_\_

The association was founded by deed executed on the seventh of June nineteen ninety-nine before \_\_\_\_\_ a substitute of the acting official for the vacant firm of Mr R.C. Spronk, at the time notary with place of establishment in the municipality of Zuidlaren. \_\_\_\_\_

The articles of association have not been amended since. \_\_\_\_\_

The general meeting of the association convened on the nineteenth of May two thousand nine, whereby the proposal for the amendment of articles was presented, of which meeting an extract of the minutes has been attached to this deed. \_\_\_\_\_

At this meeting, the required two-thirds of the members were not present or represented. \_\_\_\_\_

On the second of June two thousand nine, a second meeting was convened at which meeting a decision could be taken on the proposal for the amendment of articles as addressed at the first meeting, regardless of the number of members present or represented, which decision was taken at the last meeting by those present by the majority of votes required by the articles; this decision is evinced by a copy of the minutes of this meeting attached to this deed. \_\_\_\_\_

## AMENDMENT OF ARTICLES \_\_\_\_\_

The persons appearing declared in order to implement the decision for the amendment of articles that

the amended articles of association as of today state as follows:-----

NAME AND SEAT. -----

Article 1. -----

The association bears the name "Groningse Studenten Windsurf Vereniging". The abbreviated-----  
name is: "Surface"; -----

in the following referred to as: "the association". -----

It has its seat in the municipality of Groningen. -----

PURPOSE. -----

Article 2.-----

1. The association - as a non-profit institution - has as its purpose the exercise and the promotion of surfing for the benefit of the student community of Rijks Universiteit Groningen and/or Hanzehogeschool Groningen (in the following referred to respectively as RUG and HG), -----  
or of the student community of a course, school, or faculty of RUG and/or HG. -----

2. The association tries to realize this objective by: -----  
- convening meetings and gatherings; -----  
- organizing surfing races, trips, camps, and weekends; -----  
- providing opportunity to receive instruction; -----  
- procuring a storage facility and maintaining the storage facility; -----  
- collaborating with other associations that strive after the same or practically the same objective; -----  
- and everything in the widest sense of the term that can be united with the objective.-----

DURATION.-----

Article 3. 1. The association was founded for an indefinite time. -----

2. The association year (financial year) runs from the first of September through the thirty-first of August of the following year. -----

MEMBERSHIP, AND THE ASSOCIATED RIGHTS AND OBLIGATIONS.-----

Article 4.-----

1. The association has: -----
  - regular members; -----
  - associated members; -----
  - members of merit; -----
  - honorary members; -----
  - donors. -----
2. Members are natural members who have been admitted by the board and are registered as a student at RUG or HG or who are registered as a student of a certain study, school, or faculty of RUG and/or HG. -----
3. Those who meet the requirements as indicated in section 2 can be inscribed in the member register by the board. Only the board determines and decides regarding admission as a member of the association. In case of the incompetence of a member, in the sense of -----  
article 32 of volume 3 of the Civil Code (BW), his meeting and voting rights can only be exercised, in accordance with what is established in article 16 of the articles, by his legal representative. -
4. In case of non-admission, this is communicated to the applicant in writing. -----
5. Any liability of the members or former members for a deficiency of the association is excluded.

6. Membership is personal and therefore not transferable, nor eligible to be acquired under a general title.

OTHER MEMBERS.

Article 5.

1. Besides members, the association also has:
  - associated members;
  - members of merit;
  - honorary members;
  - donors.
2. Associated members are natural persons who have been admitted by the board who do not meet the requirement as indicated in article 4 under 2. To be admitted as an associated member, a written request to such effect must first be submitted to the board.
3. Members of merit are members who upon proposal of the board, the general meeting, or the advisory council as indicated below are appointed as such on account of their special merit for the association. Upon appointment as a member of merit, the regular or associate membership is not forfeited.
4. Honorary members are natural members who upon proposal of the board, the general meeting, or the advisory council indicated below on account of their special merit for the association, the objective that the association strives after, or windsurfing in general.  
Honorary members are not regular or associated members. -
5. Donors are natural or legal persons admitted by the board that commit themselves vis-a-vis the association to annually transfer such minimum contribution as is determined by the general meeting.  
Donors have no other rights and obligations than those granted to or imposed on them by or pursuant to the articles of association.
6. The rights and obligations of the "other members" indicated in the previous sections can be terminated mutually by way of notice. The provisions regarding the annual contribution for the current association year remain due entirely to the extent these provisions apply for "the other members".
7. Notice on behalf of the association is given by the board.

END OF MEMBERSHIP.

Article 6.

1. Het membership ends:
  - a. through the decease of the member;
  - b. through notice by the member;
  - c. through notice on behalf of the association;
  - d. through disqualification (expulsion).
2. Notice on behalf of the association is given by the board.  
Notice on behalf of the association can be given in case a member has stopped to

meet the requirements for membership indicated in the present articles, or in case he does not fulfil his obligations vis-a-vis the association, \_\_\_\_\_ as well as in case it cannot reasonably be demanded of the association to let the membership continue. \_\_\_\_\_

3. Notice can only be given for the membership in writing or by e-mail against the end of the association year and with due regard for a notice period of four weeks. The membership can also be terminated with immediate effect, however, if it cannot reasonably be \_\_\_\_\_ demanded of the association or of the member to let the membership continue. \_\_\_\_\_
4. A member can exclude within one month after a decision, whereby the obligations of the members have been burdened, has become known or notified to him, the applicability of the decision with respect to him by cancelling his membership. \_\_\_\_\_
5. A cancellation in conflict with what is established in section 3, has the membership end at the earliest permitted time following the date against which notice was given. \_\_\_\_\_
6. Expulsion from membership is done by the board. \_\_\_\_\_  
Expulsion has the character of a disciplinary measure. \_\_\_\_\_
7. Against a decision for the cancellation of the membership on behalf of the association on \_\_\_\_\_ grounds that it cannot reasonably be demanded of the association to let the membership \_\_\_\_\_ continue and against a decision for the expulsion from membership, the person concerned can appeal within one month after receipt of the notification of the decision before the general meeting. He is informed as soon as possible in writing of the decision to such effect, including reasons. During the term for appeal and pending appeal the member is suspended and cannot exercise the rights associated with the membership. \_\_\_\_\_  
The decision of the general meeting for expulsion will have to be taken by at least two-thirds of the number of votes cast validly.
8. A member who successfully passes the conclusive exam of a course as intended in article 4 section 2 over the course of the association year, remains a member of the association regularly during the association year. Subsequently, these members are appointed associated members. \_\_\_\_\_
9. With regard to the "other members", the following applies: \_\_\_\_\_  
The honorary membership and the membership of merit are entered into for a ten-year term. After expiry of this term, this membership can be extended by ten years. The board must ask the member concerned in writing whether he or she wishes to extend the relevant membership by a term of ten years. A member of merit or an honorary member forfeits this quality as soon as he or she stops being a member of the association. \_\_\_\_\_

CONTRIBUTION.-----

Article 7.-----

1. The members and associated members are annually obliged to pay a contribution which will be determined by the general meeting. \_\_\_\_\_
2. Honorary members are exempted from paying contribution. \_\_\_\_\_
3. In case the membership ends over the course of an association year, the contribution for the entire year remains nevertheless due. \_\_\_\_\_
4. The board is authorised in special cases to grant a full or partial exemption of the obligations to pay a contribution. \_\_\_\_\_

GOVERNANCE.

Article 8.

1. The association is governed by a board consisting of at least three natural persons. The appointment is exclusively made from the midst of the members.

It applies for all board members that they must love surfing.

2. The appointment of board members is made from one or more binding nominations. Competent for the preparation of such a nomination are both the board and the advisory council (AC) to be indicated below.

The nomination of the board is announced upon the convocation for the general meeting.

3. The binding character of a nomination can be lifted by a decision of the general meeting taken by at least two-thirds of the votes cast.

4. If no nomination is prepared or if the general meeting decides in accordance with the previous section to lift the binding character of the nominations prepared, the general meeting is free to choose.

5. If there is more than one binding nomination, the appointment is made from those nominations.

6. Vacancies are filled as soon as possible.

If the number of board members drops below three, a provision is made within two months. The board remains fully competent, even for as long as it is not plenary, If there is only one board member in function, he requires the approval of the advisory council for all decisions that do not regard the normal routine at the association.

END OF BOARD MEMBERSHIP, PERIODIC MEMBERSHIP AND SUSPENSION.

Article 9.

1. Each board member, even if he is appointed for a fixed term, can be dismissed or suspended at all times by the general meeting.

For a decision to such effect, the prior approval is required of at least two-thirds of the votes validly cast at the advisory council.

A suspension that is not followed within three months by a decision for dismissal ends through the expiry of that term.

2. Administrators are appointed for a period of one year.

Members of the board who step down can be re-appointed instantly. Whoever is appointed for an intermediate vacancy takes the place of his predecessor on the roster.

3. The board membership furthermore ends:

a. through the ending of the membership of the association;

b. by stepping down as a board member;

BOARD FUNCTIONS AND DECISION MAKING OF THE BOARD.

Article 10.

1. The board appoints a president, a secretary, and a treasurer from its midst.

It can designate a substitute for each of them from its midst. A board member can fulfil more than one function.

2. The opinion that the board has taken a decision pronounced by the president is decisive.

The same applies for the content of a decision taken, to the extent a vote was taken on a proposal not established in writing.

3. If, however, immediately after the opinion referred to in the previous section is pronounced, the correctness thereof is contested, the decision to be taken is established in writing and a new vote occurs, if a board member so desires. Through this new vote, the legal consequences of the original vote lapse. \_\_\_\_\_
4. On every proposal, a separate, verbal vote is taken, unless the chairman or a board member desire otherwise. \_\_\_\_\_
5. Of what is treated at each meeting, minutes are prepared by the secretary of a person designated by the board, that will be established at the next board meeting and, as proof thereof, will be signed by the president and the secretary or minutes taker. \_\_\_\_\_

REPRESENTATION. -----

Article 11. -----

1. Barring the restrictions in accordance with the articles of association, the board is charged with the governance of the association. \_\_\_\_\_
2. If the number of board members has dropped below three (3), the board remains competent. — It is obliged, however, to convene a general meeting as soon as possible where provision for the vacancy or vacancies is addressed.—
3. The board is authorised to have certain components of its task carried out under its responsibility by committees, that are appointed by the board. \_\_\_\_\_

BOARD HAS PROXY TO ACT ON BEHALVE OF THE COMPANY.

4. The board is competent to conclude agreements for the acquisition, disposal, or encumbering of registered property, the conclusion of agreements whereby the association commits itself as a guarantor or joint and several co-debtor, defends the interests of a third party, or commits itself for the lodging of a security for a third party. \_\_\_\_\_

The board does have to request prior permission from the general meeting for these transactions (indicated sub 4.). \_\_\_\_\_

The arrangement applies internally. The lack of this approval cannot be appealed by and against third parties. \_\_\_\_\_

5. - The board regularly informs the advisory council of the state of affairs at the association, provides it with all information desired and attends the meetings of the advisory council if it so desires. — - Without prejudice to what is established in the previous articles, the board requires the prior approval of the advisory council in any case for decisions for: \_\_\_\_\_

I. without prejudice to what is established under II, the entry into legal transactions and the conducting of investments, to the extent these lie outside the budget for the current association year that has already been approved; \_\_\_\_\_

- II. a. The renting, letting, and the granting or acquiring of the use or enjoyment in another manner of immovable property; \_\_\_\_\_
- b. the entry into agreements, whereby a bank credit is granted to the association; \_\_\_\_\_
- c. the provision of funds on loan, as well as the withdrawal on loan of funds, not including the use of a bank credit granted to the association; \_\_\_\_\_
- d. the entry into settlements; \_\_\_\_\_
- e. the acquisition of a new means of transportation. \_\_\_\_\_

The lack of this approval cannot be appealed to either by or against third parties. \_\_\_\_\_

**REPRESENTATION, EXTERNAL EFFECT; GOVERNANCE AND COMPETENCE**-----

6. The board represents the association judicially and extrajudicially, to the extent it does not flow otherwise from the law. -----

7. In addition, the association can be represented judicially and extrajudicially by the president and the secretary jointly. -----

In case of the impediment or absence of the president or the secretary, the association is represented by their deputies; the treasurer (deputy of the president) and another board member (deputy of the secretary). -----

**ACCOUNTS AND ACCOUNTABILITY**-----

**Article 12**-----

1. The board is obliged to take notes of the financial situation of the association in such a manner that its rights and obligations can be learned therefrom at all times. -----

2. The board issues - barring extension by the general meeting - ----- its annual report within six (6) months after the end of the association year at a general meeting (annual meeting) and presents its accounts and renders itself accountable, while presenting a balance sheet and a state of assets and expenditure, regarding the policies it has pursued over the past financial year. -----

Failing such, after expiry of this term every member can demand such accounts and accountability from the board judicially. -----

3. a. The general meeting annually elects an audit committee, consisting of two (2) members; one member is nominated from the members and one member is nominated from the advisory council.-----

b. These members step down in accordance with a schedule to be prepared and successively can be re-elected only once consecutively.-----

c. The audit committee audits the accounts and accountability of the board and reports on its findings to the general meeting. -----

4. If the auditing of the accounts and accountability require special knowledge of accounting, the audit committee can seek the assistance of an expert at the expense of the association. The board is obliged to provide the audit committee with all information it requests, ----- if it so desires to show it the treasury and the values and provide it with the ledgers and documents of the association for inspection.-----

5. The assignment to the audit committee can be revoked by the general meeting at all times, though solely by way of the election of a different committee. -----

6. Approval by the general meeting of the annual report and the account and accountability constitutes the discharge of the board. -----

7. The board is obliged to keep the documents as intended in the second and third section for a maximum of seven years. -----

**SUPERVISION OVER THE BOARD: THE ADVISORY COUNCIL (AC)**-----

**Article 13**-----

1. Supervision over the board is exercised by an advisory council, in the following referred to in abbreviation as: "AC", consisting of persons who are elected by the members. --

2. The AC consists of non-members. -----

- 3. Upon the exercise of the supervisory and advisory task, the AC can consult the members, both regular and other members, or a committee appointed by the board. This committee is installed by the board, whereby the board determines how many \_\_\_\_\_ delegates of the members will take a seat on the committee to be installed. \_\_\_\_\_

Article 14-----

- 1. The AC meets at least twice a year and furthermore as frequently as the chairman or another member of the AC so desires. The convocation term amounts to three days. \_\_\_\_\_
- 2. To take legally valid decisions the presence is required of at least two members of the AC and of all (AC) members if a convocation has not occurred. The AC can also decide outside a meeting, on condition all (AC) members have pronounced themselves regarding the proposal in writing or by e-mail and the decision has the consensus of all (AC) members. Decisions that are \_\_\_\_\_ taken in this manner are announced at the next meeting of the AC. \_\_\_\_\_
- 3. The AC can call the board to attend its meeting. \_\_\_\_\_
- 4. The AC establishes a brief report of what is treated and decided at the general meeting in the minutes and in the list of decisions. \_\_\_\_\_

GENERAL MEETING OF MEMBERS-----

Article 15-----

- 1. To the general meeting of members (GMM) fall all powers at the association that are not assigned to the board or the AC by the law or the articles of association. \_\_\_\_\_
- 2. Annually, no later than six (6) months after the end of the association year, a GMM (annual meeting) will be held. \_\_\_\_\_
- 3. The agenda of this meeting comprises, e.g.: \_\_\_\_\_
  - a. Establishment of the minutes of the previous GMM. \_\_\_\_\_
  - b. Annual report of the secretary. \_\_\_\_\_
  - c. Annual report of the treasurer. \_\_\_\_\_
  - d. Report of the audit committee. \_\_\_\_\_
  - e. Establishment of the budget. \_\_\_\_\_
  - f. Establishment of the contributions. \_\_\_\_\_
  - g. the granting of discharge to the board for the policies pursued over the past administrative year. —
  - h Election of board members. \_\_\_\_\_
  - i. Election of members of the audit committee. \_\_\_\_\_
  - j. Questions and answers. \_\_\_\_\_
- 4. Other general meetings of members are held as frequently as the board or respectively the AC deems such desirable. \_\_\_\_\_
- 5. The general meetings of members are convened by the board, with due regard for a term of at least fourteen days. \_\_\_\_\_  
 The convocation occurs by way of a notification to be sent in writing or by e-mail, such while simultaneously stating the agenda. The term for the convocation amounts to at last fourteen (14) days. \_\_\_\_\_
- 6. In addition, the board upon request in writing and/or by e-mail of at least such a number of members as is authorised to issue a one-tenth part of the votes compels the convocation of a general meeting of members at a term of no longer than four (4) weeks. \_\_\_\_\_

If the request is not followed up on within fourteen days, the applicants themselves can proceed with this convocation in accordance with what is established in the previous section or by placing an advertisement in at least one frequently read daily publication in the location where the association has its seat. \_\_\_\_\_

**ADMISSION AND VOTING RIGHTS** .....

**Article 16.** .....

1. Every member holds meeting and voting rights to the extent he is not incompetent. An incompetent person can be a member, but his meeting and voting rights are exercised by his legal representative. A competent member or the legal representative of an incompetent member is authorised to have his vote cast by a different member authorised in writing, who, however, may not cast more than two votes in total. \_\_\_\_\_

2. On the admission of other persons than those referred to in section 1, the board decides. ----

**DECISION MAKING OF THE GENERAL MEETING OF MEMBERS** .....

**Article 17.** .....

1. The opinion of the chairperson pronounced at the general meeting of members that a decision has been taken by the meeting, is decisive. The same applies for the content of a decision taken, to the extent a vote was taken on a proposal not established in writing. \_\_\_\_\_

3. If, however, immediately after pronouncement of the opinion referred to in the first section, the correctness thereof is contested, a new vote takes place, when the majority of \_\_\_\_\_ the meeting or, if the original vote did not occur by roll call or in writing, if a voting member attending so demands. Through this new vote, the legal consequences of the original vote lapse.

4. To the extent the articles of association or the law do not establish otherwise, all decisions of the general meeting of members are taken by absolute majority of the votes cast, which is the case if more than half of the votes has declared itself in favour of a proposal. \_\_\_\_\_

5. Qualified invalid votes are ballots that: \_\_\_\_\_

- a. are blank;-----
- b. have been signed;-----
- c. that are illegible; -----
- d. do not clearly designate a person;-----
- e. contain the name of a person who cannot be elected;-----
- f. contain more than one name for each eligible position;-----
- g. contain more than a clear indication of the person who is intended.-----

6. If upon the election of persons no one has obtained the absolute majority, \_\_\_\_\_

a second ballot, or in case of a binding nomination, a second ballot between the nominated candidates, occurs. \_\_\_\_\_

If in such case again no one has obtained an absolute majority, re-votes take place until one person has obtained an absolute majority, or until a vote between two persons is taken and votes tie. \_\_\_\_\_

In case of the re-votes referred to (whereby are not intended the second votes) a vote is taken each time between the persons for whom upon the previous vote votes were cast, but with the exception of the person for whom the smallest number of votes were cast upon that previous ballot. \_\_\_\_\_

If upon that previous ballot, the smallest number of votes were cast for more than one person, then it is decided by drawing for which of those persons no votes can be cast upon the new ballot. \_\_\_\_\_

In case votes tie upon a vote between two persons, drawing decides which of the two is elected. \_\_\_\_\_

7. If votes tie regarding a proposal not involving the election of persons, the decision of the chairperson is decisive. \_\_\_\_\_

8. All votes occur verbally, unless the chairperson deems a written ballot desirable or one of the voting attendees demands such prior to the vote. In case a vote involving persons is taken, this occurs in writing. Written votes take place by way of unsigned, closed ballots. \_\_\_\_\_

Decision making by acclamation is possible, unless a voting attendee demands a vote by roll call.

9. A unanimous decision of all members, even if not convened at a meeting, has the same force, on condition it was taken with the prior knowledge of the board, as a decision of the general meeting of members. \_\_\_\_\_

Such a decision is established by the secretary in the minutes, while it is announced during the next general meeting of members.

10. For as long as all members are present or represented at a general meeting of members, valid decisions can be taken, on condition of unanimity, regarding all topics that are addressed - therefore, a proposal for the amendment of articles or dissolution as well - even if no convocation occurred or it did not occur in the manner prescribed or any other regulation regarding the convocation and the holding of meetings or a related formality has not been observed. \_\_\_\_\_

**CHAIR AND MINUTES** \_\_\_\_\_

1. The general meetings of members are chaired by the president of the board or his deputy. \_\_\_\_\_  
If the president and his deputy are not present, another board member, to be designated by the board, will act as a chairperson. If the chair is not provided for in this manner either, then the meeting provides for it itself. \_\_\_\_\_

2. Minutes are prepared of what was treated at each meeting by the secretary or a different person designated to such effect by the chairperson. The minutes are brought to the knowledge \_\_\_\_\_  
of the members and must be established by the next \_\_\_\_\_  
general meeting of members and, as proof thereof, be signed by the chairperson and the minutes taker. \_\_\_\_\_

**AMENDMENT OF ARTICLES** \_\_\_\_\_

**Article 19.** \_\_\_\_\_

1. The articles of association can only be amended by a decision of the general meeting of members that was convened with the statement that an amendment of the articles will thereby be established. The term for convocation for such a meeting must amount to at least fourteen days. Before the convocation is issued, the written approval of the GMM regarding the amendment of articles must

be obtained. \_\_\_\_\_

2. Those who have carried out the convocation for the general meeting of members to treat a proposal for the amendment of articles, at least fourteen days before the meeting a copy of that proposal, in which the amendment proposed is included word for word, must be left available for inspection at a location that is suitable for the members until after the day on which the meeting is held. —  
In addition, a copy as intended above is sent to all members.—
3. A decision for the amendment of articles requires at least two-thirds of the votes cast, at a meeting where at least two-thirds of the members is present or represented. If two-thirds of the members are not present or represented, within four weeks after a second meeting is convened and held, where the proposal, as treated at the previous meeting, can be decided on, regardless of the number of members present or represented, on condition of a majority of at least two-thirds of the votes cast. \_\_\_\_\_
4. What is established in sections 1 through 3, does not apply if all members are present or represented at the general meeting of members and the decision for the amendment of articles is adopted unanimously. \_\_\_\_\_
5. An amendment of article only becomes effective after a notarial deed to such effect has been drawn up. \_\_\_\_\_

**DISSOLUTION AND LIQUIDATION** -----

**Article 20.** -----

1. The association is dissolved by a decision to such effect of the general meeting of members, taken by at least two-thirds of the number of votes cast at a meeting where at least three/fourths of the members is present or represented. What is established in article 19 section 1 conclusion is applicable. \_\_\_\_\_
2. If the required number of members is not present or represented at the meeting, at a subsequent general meeting of members to be held, regardless of the number of members presented or represented at this meeting, dissolution can be decided for still by a majority of two-thirds of the votes cast. \_\_\_\_\_
3. It must be announced in the convocation for the meetings intended in the first and second section of this article that it will be proposed at the meeting to dissolve the association. The term for convocation for such meetings must amount to at least fourteen days. \_\_\_\_\_
4. If upon a decision for dissolution no liquidators have been designated, the liquidation is carried out by the board with due regard for the provisions regarding in Volume 2 of the Civil Code (BW).
5. A possible positive balance after liquidation is used for one or more of the purposes as are to be determined by the general meeting that decides for dissolution, by absolute majority of the votes cast validly. This purpose/these purposes must correspond as much as possible \_\_\_\_\_ with the purpose of the association. \_\_\_\_\_
6. Following the dissolution, the association continues to exist, to the extent this is required for the liquidation of its assets. \_\_\_\_\_  
During the liquidation, the articles of association and regulations remain in force to the extent possible. In documents and announcements issued by the association will have to be added to its name the words "under liquidation". \_\_\_\_\_

**INTERNAL REGULATION. LIST OF RELEVANT DECISIONS.** -----

Article 21.-----

1. The general meeting of members can establish an internal regulation or respectively a list of relevant decisions. -----
2. Modification of the rules intended sub 1 (from which the current policies of the association — can be learned by outsiders) can occur by decision of the general meeting of members. -----
3. The internal regulation and/or the list of decisions may not be in conflict with the law, not even where it does not contain mandatory law, nor with the present articles. -----

FINAL PROVISION-----

Article 22.-----

In all cases that these articles of association, the internal regulation and/or the list of decisions do not provide for, as well as in case of disputes regarding the interpretation or application of these articles, the internal regulation and/or the list of decisions, the board decides. -----

The board hears the opinion of the members of the AC who are personally attending the meeting. -----

**CONCLUSION**-----

The persons appearing are known to me, the notary. -----

SIGNED, SEALED, AND DELIVERED - executed in Veendam on the date stated in the heading of this deed. -----

After referring the substance of this deed to the persons appearing and providing a clarification, they declared to have taken cognizance of the content of the deed timely before the execution thereof and not to appreciate the integral reading thereof. -----

Subsequently, this deed was signed immediately after limited reading by the persons appearing and by me, the notary. -----

Signatures follow.

FOR THE COPY: