

Office translation of a deed of amendment of the articles of Roosevelt's All Student Association. In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch version, which will be executed and deposited at the Trade Register, will prevail.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

ARTICLES OF Roosevelt's All Student Association

Definitions of concepts.

The concepts used in these articles of association are defined below:

- *Board:*
the Board of the Association;
- *Annual account:*
the balance sheet and a statement of income and expenditure of any financial year of the Association;
- *In Writing:*
by letter, by telecopy, by e-mail or by message which is transmitted via any other current means of communication and which can be received electronically or in the written form, provided that the identity of the sender can be sufficiently established;
- *Articles:*
the articles of the Association as they will read from time to time;
- *Association:*
the legal entity to which the Articles relate;

Name, Registered Office and Duration

Article 1

1. The association's name is **Roosevelt's All Student Association**. This may be shortened to R.A.S.A.
2. Its registered office is situated in the municipality of Middelburg.
3. The association has been formed for an indeterminate period of time.

Objective

Article 2

1. The association's objective shall be to represent the interests of all those who are enrolled at the University College Roosevelt at Middelburg as students.
2. The association shall endeavour to achieve its objects by, amongst other things:
 - a. maintaining and promoting contacts between members, the RASA Board and the teachers of the University College Roosevelt at Middelburg.
 - b. promoting the development and securing the continuity of activities of the association in the long term.
 - c. organizing activities to enable students to broaden their horizon outside the curriculum.
 - d. using all such other methods as may be lawfully available to it.

Financial Means

Article 3

The association's financial means shall consist of:

- a. membership fees as envisaged in Article 5;
- b. grants and gifts;
- c. any other income;

Membership

Article 4

1. The association shall have:

- a. members:
those persons who are students at University College Roosevelt;
- b. honorary members:

those persons who have served the interests of the association in an exceptional manner. Honorary members shall be appointed upon the recommendation of the Board or upon the recommendation of at least twenty members of the association, in either case subject to the approval of the General Assembly.

- c. participants:
those persons who have studied at University College Roosevelt;
- d. benefactors:
those persons who support the association by paying a minimum contribution the level of which is to be specified in the bylaws.

Only those members specified in 4.1.a shall have voting powers within the meaning of Article 38, Book 2 of the Dutch Civil Code. Any reference in these Articles to 'members' shall be taken to include members specified in sub a of this article, unless otherwise specified.

2. Members shall be admitted by the Board. If the Board refuses admission, the General Assembly may decide as yet to admit the prospective member in question.
3. Membership shall be open to private individuals only. Benefactors may be legal entities.
4. Membership may commence at any time.
5. The Board shall keep a register in which the names and addresses of all the members are recorded. Members are obliged to notify the Board of any change of address.
6. Membership shall end:
 - a. upon the death of a member;
 - b. following notice of termination by a member;
 - c. following notice of termination by the association;
 - d. by expulsion;
7. Members may terminate membership at the end of the club year and only in writing.
8. Notice of termination by the association may be given by the Board if a member ceases to meet the requirements for membership set out in these Articles, or if the association cannot reasonably be required to continue membership.
9. Expulsion may be pronounced by the Board if a member acts in violation of these Articles or any of the association's bylaws or decisions, or acts in a manner unreasonably detrimental to the association's interests.
10. The member shall be notified of the resolution and the underlying grounds as soon as possible, and may appeal to the General Assembly within one month of receiving the notification. During the period for appeal and pending the appeal, the member shall be suspended.
11. The suspended member shall nevertheless have access to the assembly at which the appeal is dealt with and take the floor at that meeting.

Article 5

1. The General Assembly may resolve that the members shall pay an annual fixed membership fee towards the association's continuity, if and insofar this fee does no longer benefit the association through the tuition fee of the University College Roosevelt. The membership fee shall be due for the full financial year. If membership is terminated during the club year, the membership fee shall not be refunded, unless the Board decides otherwise.
2. The level of the annual membership fee shall be determined by the General Assembly upon the recommendation of the Board.

Board

Article 6

1. The association shall have a Board, consisting of a minimum of four members as referred to in Article 4.1.a.
2. Board members shall be appointed and dismissed by the General Assembly.
3. Membership of the Board shall end following resignation by a board member, dismissal of a board member by the General Assembly, upon the death of a board member, or following notice of termination of membership.
4. The functions of Secretary and Treasurer may also be held by one person.
5. Should the Board, for any reason, have one or more vacancies then the remaining Board members or the sole remaining Board member shall nevertheless remain a lawful Board.
6. If at any time all the Board members should be lacking before the vacancy/vacancies created has/have been filled and furthermore if the remaining Board members should fail to fill the vacancy/vacancies urgently they shall be filled by the court on request of any interested party or on demand of the public prosecutor's office.
7. Each member of the Board shall have free and unlimited access to the rooms and property of the association.

Article 7

1. Members of the Board shall hold office for a period of one year, from the first day of August up and until the thirty-first day of July. Except in the cases referred to in the bylaws, they shall not be eligible for immediate re-election.
2. Any vacancy arising on the Board may be filled by the appointment of a new board member, upon election by the General Assembly. The new member shall take the place of his or her predecessor on the resignation rota.

Article 8

1. The treasurer shall manage the association's financial means. He or she shall be authorized to receive funds and to effect all such payments as the General Assembly or the Board may decide upon.
2. The treasurer shall account for the financial management conducted by him or her during the past financial year by submitting a report to the Board no later than July.

Representative Powers

Article 9

1. The Board shall represent the association in and out of court.
2. The power to represent the association shall also be vested in two members of the Board acting jointly.
3. The Board may resolve to grant any Board member or any third party power of attorney to perform such acts as may be described in the relevant resolution. In order to be valid, the resolution must be adopted at an assembly at which all the Board members are present or represented.
4. Subject to the approval of the General Assembly, the Board shall be authorised to resolve to enter into agreements to acquire, dispose of or encumber registered property, or to conclude agreements whereby the association acts as surety or as a joint and several co-debtor, guarantees

the obligations of a third party or provides security for the debt of a third party.

Board Meetings and Resolutions

Article 10

1. The Board shall meet at least once every two weeks during the semesters applicable to University College Roosevelt.
2. In addition, meetings shall be held as often as the chairperson considers such to be desirable or if two of the other Board members submit a written request for a meeting to the chairperson providing a precise description of the issues to be addressed at that meeting. If the chairperson fails to act on the request in the sense that no such meeting can be held within two weeks of the request being made, the applicants may convene a meeting themselves whilst duly observing the requisite formalities.
3. The call for a meeting is handled, subject to the content of sub 2, by the chairperson of the Board, at least seventy-two hours ahead, not counting the day of the call and the day of the meeting, by a notice.
4. The notices shall mention except time and place of the meeting also the agenda points that will be discussed.
5. If and when all the current members of the Board attend a meeting of the Board, valid resolutions may be passed on all the issues raised at that meeting, provided that they are passed by a unanimous vote, even if all the requirements under these Articles for the convocation and holding of meetings have not been observed.
6. Board meetings shall be led by the chairperson of the Board. In the absence of the chairperson the assembly will select the chairperson amongst itself.
7. The secretary or another of the persons present at the meeting and appointed for that purpose by the Management Board, shall take minutes on the proceedings at the Board meetings. The minutes shall be adopted and signed by those persons who acted as secretary and chairperson, or the persons appointed for that purpose, and approved at the next assembly.

Article 11

1. A Board member may have another board member represent him or her at a meeting by written proxy. A Board member may act as proxy for just one other Board member.
2. The Board may pass valid resolutions outside a meeting provided that all the Board members have been afforded an opportunity to express their views in writing. The secretary shall prepare a report on any and all resolutions passed in this manner and enclose reactions received from the board members. The report shall, once countersigned by the chairperson, be added to the minutes.
3. Each Board member shall be entitled to cast one vote. In so far as these Articles do not prescribe a greater majority, all resolutions of the Board shall be passed by an absolute majority of the votes validly cast.
4. All votes at meetings shall be taken orally, unless a member of the Board considers a written vote to be desirable or if any of the voting members require a written vote prior to the vote being taken. Written votes shall be cast using unsigned and unmarked ballot papers.
5. Blank votes are considered as not having been cast.
6. In the event of a tie, the motion will have been rejected.
7. In voting-related disputes, except in case of equality of votes and in case of a situation not provided for in and by the Articles, the Board shall have the final decision.

General Assembly

Article 12

1. The General Assembly shall meet as often as the Board considers desirable,

- but at least once every year.
2. In addition, meetings shall be held on each occasion when at least one tenth of the voting members submit a written request to that effect to the Chairperson of the Board providing a precise description of the issues to be addressed at that meeting. If the Chairperson fails to act on the request in the sense that no such assembly can be held within four weeks of the request being made, the applicants may convene a assembly themselves whilst duly observing the requisite formalities.

Article 13

1. Except in the case envisaged in Article 12.2, convening notices for a assembly shall be dispatched by the Chairperson to the addresses reported in the members' register at least twelve days in advance, not including the day on which the notices are dispatched or the day of the assembly itself.
2. The convening notices must specify the issues to be addressed at the meeting, as well as the location and time of the meeting.

Article 14

1. The General Assembly shall be led by the chairperson of the Board or his or her deputy.
2. The secretary of the Board or, in his or her absence, another of the persons present at the assembly and appointed for that purpose by the Board, shall take minutes on the proceedings at the assemblies. The minutes shall be adopted and signed by those persons who acted as Chairperson and Secretary, or the persons appointed for that purpose, and approved at the next assembly.

Article 15

1. All members who have not been suspended shall have access to, and the right to take the floor at, the General Assembly. The chairperson of the Board is allowed to invite non-members to attend the General Assembly.
2. Each member referred to in Article 4.1.a shall be entitled to cast one vote at the General Assembly.
3. In so far as these Articles do not prescribe a greater majority, all resolutions of the General Assembly shall be passed by a simple majority of the votes validly cast. In case of equality of votes concerning affairs, the proposition is dismissed.
4. Voting members may have other voting members cast their vote for them by written proxy. A voting member can only vote for one other voting member.
5. Written votes at an assembly shall be cast using anonymous ballot papers which are not initialed.
6. Abstentions shall not be counted.
7. If an absolute majority is not obtained in a vote on persons, a second vote will be taken or, in the event of a binding nomination, a second vote between the nominated candidates. If an absolute majority is again not obtained, repeated votes will be taken until either one person has obtained an absolute majority or a vote is taken between two persons and there is a tie. With regard to the aforementioned repeated voting (which does not include the second vote), the vote will be between all the persons voted for in the preceding vote, except for the person obtaining the fewest votes. If in the preceding vote the fewest votes were obtained by more than one person, lots must be drawn to decide which of them can no longer be voted for. In the event that a vote between two persons is tied, lots will be drawn to decide which of them has been elected.
8. In all disputes about votes, except in case of equality of votes and in case of a situation not provided for in and by the Articles the Board shall have the final decision.

Budget, Financial Year and Annual Accounts

Article 16

1. Annually, the Board shall prepare a budget reporting the association's projected income and expenditure for the coming club year. The budget shall be submitted for adoption to the General Assembly.
2. The association's financial year shall run from the first of August until the thirty-first of July of each year.
3. The association's books shall be closed as at the end of each financial year. On the basis of the books, the Board shall draw up a balance sheet and a statement of income and expenditure for the year ended, and submit the annual accounts to both the General Assembly within four months of the close of the financial year.
4. Subject to the provisions of Article 17, the General Assembly shall approve the annual accounts and at the same time discharge the Board from liability for the management conducted in the past financial year.
5. The current annual accounts shall be kept in custody for seven years.

Article 17

1. The General Assembly shall appoint from its members and/or participants, represented in the Independent Body, yearly an Auditing Committee consisting of at least two members. The Auditing Committee shall examine the annual accounts and shall report to the General Assembly of its findings.
2. The Board shall be obliged to furnish the Auditing Committee with all the information requested by the committee in connection with the audit, and allow the committee to inspect all the necessary records of the association.
3. If the auditing committee wishes to make use of specialist knowledge of an external expert, the Board has to approve this after prior agreement of the General Assembly.
4. The provisions of this article do not apply if about the faithfulness of the annual accounts a declaration is handed in originating from an accountant, within the meaning of article 393, sub 1, book 2 of the Dutch Civil Code.

Bylaws (Policy Manual)

Article 18

1. The General Assembly may adopt bylaws (policy manual) to govern any issues not provided for in these articles.
2. The bylaws (policy manual) may not be in violation of the law or these articles.
3. The General Assembly may amend or cancel the bylaws (policy manual) at all times.

Committees

Article 19

The Board may institute one or more committees, whose tasks and powers shall then be laid down in bylaws.

Independent Body

Article 20

The Board may institute an Independent Body, representing the members of the association, whose task shall then at any rate be to give the Board advice, requested and non-requested, monitor the daily business and the course of the General Assembly as well as generate members for the Auditing Committee. The further tasks and powers shall then be laid down in bylaws.

Amendments to the Articles

Article 21

1. The General Assembly shall be authorised to amend these articles. Any resolution to that effect shall require a majority of two thirds of the votes validly cast at an assembly at which at least one half of the voting members are present or represented.

2. If this assembly lacks this quorum, a second assembly shall be held within a maximum of twenty-eight days of the first, at which a resolution of the kind referred to in sub 1 may be passed by a majority of two thirds of the votes validly cast by the voting members regardless the number of present or represented voting members.
3. Any such amendment must be effected by means of a notarial instrument, failing which it shall be null and void.
4. The Board shall be obliged to file an authentic copy of the amendment, as well as a copy of the Articles as amended, with the offices of the Public Register of Associations, kept by the Chamber of Commerce and Industry in the district where the association's registered office is situated.

Dissolution and Liquidation

Article 22

1. The General Assembly shall be authorised to dissolve the association. Any such resolution shall be subject to the provisions of subs 1 and 2 of Article 19.
2. In addition, the association shall be dissolved:
 - a. on the grounds of insolvency after being adjudged bankrupt, or in the event of any bankruptcy being lifted for lack of sufficient assets;
 - b. by court order in the cases specified by law.

Article 23

1. The Board shall be responsible for the liquidation.
2. The association shall continue to exist after its dissolution to the extent that this is required in connection with the liquidation of its assets and liabilities.
3. The liquidators shall ensure that notice of the dissolution of the association is entered in the Register referred to in article 19, sub 4.
4. During the liquidation, these articles shall remain in effect wherever possible.
5. Any surplus assets remaining after the liquidation shall be distributed as much as possible in conformity with the association's objectives.
6. For a period of ten years after the end of the liquidation, the books and records of the dissolved association shall remain in the custody of the civil-law notary who is also the custodian of the original copy of this instrument establishing the association.

Final Provision

Article 24

In all cases not provided for by law, or under these articles or any bylaws, the Board shall decide.

This deed of incorporation is a translation of the the text in dutch, since the incorporation of a private company with limited liability, according to Dutch law, has to be executed in the dutch language. Therefore - in case of doubt, unclear text or contradictions - the dutch text will prevail. Furthermore this translation will be attached to the deed.

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