

ARTICLES OF INCORPORATION OF THE FOUNDATION **BOB WESSELS INSOLVENCY LAW COLLECTION**¹

Article 1.

Definitions.

In these Articles of Incorporation, the following definitions shall apply:

- **Board:**

The board of the Foundation;

- **In writing:**

By letter, fax or e-mail, or message transmitted by any other common means of communication that can be received electronically or in writing provided that the identity of the sender can be established with adequate certainty;

- **Articles of Incorporation:**

The Articles of Incorporation of the Foundation, as they shall read from time to time;

- **Foundation:**

The legal entity to which the Articles of Incorporation relate;

- **Library:**

The special "Wessels Book Collection", which includes books and periodicals in the field of (international) insolvency and bankruptcy law, as kept and managed by the library of the Faculty of Law of Leiden University.

Article 2.

Name and seat.

1. The Foundation shall bear the name: **Stichting Bob Wessels Insolvency Law Collection.**
2. It has its seat in the municipality of Leiden.

Article 3.

Purpose.

1. The objects of the Foundation shall be:
 - to promote interest in and knowledge of comparative and international insolvency law;
 - to maintain and manage the Library and to promote worldwide access to it, as well as to accept inheritances under the privilege of inventory and furthermore all that in the broadest sense is related to, belongs to and/or may be conducive to the foregoing.
2. The Foundation tries to achieve its aim by, among other things: making accessible, maintaining and keeping the Library up to date, which could possibly be given in custody and management to a University Library or a similar institution under a management agreement, as well as holding public meetings and lectures, organizing courses, initiating initiatives, issuing and distributing publications, and furthermore by all lawful means that may contribute to the aim of the Foundation.
4. The purpose of the Foundation is not to make profit.

Article 4.

Assets.

1. The assets of the Foundation shall be constituted by:
 - a. the Library;
 - b. grants and other contributions;
 - c. gifts, inheritances and bequests;
 - d. all other acquisitions and income.
2. The Foundation may only accept inheritances under the privilege of inventory.

¹ Translated with www.DeepL.com/Translator. In case of discrepancy between this unofficial English translation and the authentic Dutch version of these Articles of Incorporation, the Dutch version shall prevail.

Article 5.**Board.**

1. The Board shall consist of a number of members to be determined by the Board. Only natural persons may be appointed as members of the Board.
2. If the Board consists of a sufficient number of members, the Board shall elect a chairman, a secretary and a treasurer from among its members. The positions of Secretary and Treasurer may also be held by one person.
3. Board members shall be appointed by the Board and shall be appointed for an indefinite period of time.
4. In case of the absence or inability to act of one or more Board members, the remaining Board members (or the only remaining Board member) shall immediately provide for a suitable solution, for example by appointing one (or more) successor(s).
5. In the event of the absence or inability of all Board members, the Dean of the Faculty of Law of Leiden University shall be designated to appoint at least one Board member who shall appoint additional Board members if necessary.
6. Should one or more members be absent from the Board for any reason, the remaining Board members, or the sole remaining Board member shall nevertheless constitute a lawful Board and the Board shall be charged with the entire administration of the Foundation.

Article 6.**Meetings of the Board and decisions of the Board.**

1. Meetings of the Board shall be held at such places as may be determined from time to time by the Board.
2. At least one meeting shall be held each year.
3. Meetings shall furthermore be held whenever the chairman deems it desirable or if one of the other Board members so requests in writing to the chairman, accurately stating the items to be discussed. If the chairman does not comply with such a request in such a way that the meeting can be held within three weeks of the request, the applicant shall be entitled to convene a meeting himself with due observance of the required formalities.
4. Notice of the meeting shall - subject to the provisions of paragraph 3 - be given in writing by the chairman at least seven days in advance, not counting the day of the notice and that of the meeting.
5. In addition to the place and time of the meeting, the notice shall state the business to be transacted.
6. If the requirements of the Articles of Incorporation for convening and holding meetings provided by the Articles of Incorporation have not been complied with, valid resolutions may nonetheless be passed at a meeting of the Board on all matters to be discussed, provided that all Board members in office are present at the meeting concerned and provided that the resolutions in question are passed unanimously.
7. Meetings shall be presided over by the Chairman of the Board; in his absence, the meeting itself shall appoint its chairman.
8. Minutes shall be kept of the proceedings of the meetings by the secretary or by one of the other persons present, designated for that purpose by the chairman. The minutes shall be adopted at the next meeting and as proof thereof signed by the chairman and secretary of that meeting.
9. The Board may pass valid resolutions at a meeting only if the majority of its serving members are present or represented at the meeting. A Board member may be represented at the meeting by a fellow Board member upon submission of a written power of attorney sufficient to be assessed by the chairman of the meeting. A Board member may act as proxy for one other Board member only.
10. The Board may also adopt resolutions outside a meeting, provided that all Board members have voted in writing. The provisions of the previous sentence shall also apply to resolutions to amend the Articles of Incorporation or dissolve the Foundation. The same majorities shall apply to resolutions adopted outside a meeting as apply to resolutions adopted at a meeting. The secretary shall draw up a report of a resolution passed outside a meeting, attaching the votes received, which shall be added to the minutes after being countersigned by the chairman.

11. Each Board member has the right to cast one vote. Insofar as the Articles of Incorporation do not prescribe a larger majority, all resolutions of the Board shall be passed by an absolute majority of the votes validly cast. If the votes are tied, the Chairman shall decide.
12. All voting at the meeting shall take place orally, unless the Chairman deems a written vote desirable or one of the persons entitled to vote so requires prior to the vote. Written voting shall be by unsigned, sealed ballot papers.
13. Blank votes shall be considered not to have been cast.
14. In all disputes concerning voting not provided for in the Articles of Incorporation, the chairman shall decide.
15. A Board member shall not participate in the deliberations and decision-making if he or she has a direct or indirect personal interest that conflicts with the interest referred to in article 7.1. If as a result no Board decision can be taken, the decision shall be taken by the Board with a written record of the considerations underlying the decision.

Article 7.

Board authority and fees.

1. The Board is charged with the management of the Foundation. In discharging their duties, the Board members shall be guided by the interests of the Foundation and its affiliated organization.
2. The Board shall not be empowered to resolve to enter into agreements to acquire, dispose of and encumber registered property and to enter into agreements whereby the Foundation binds itself as surety or joint and several co-debtor, warrants performance by a third party or provides security for a debt of another.
3. No remuneration may be granted to the Board members. Expenses shall be reimbursed to the Board members upon presentation of supporting documents.

Article 8.

Representation.

1. The Foundation shall be represented by the Board, unless the law provides otherwise. The Foundation may furthermore be represented by two board members acting jointly.
2. The Board may authorize others to represent the Foundation in and out of court within the limits defined in such authorization.

Article 9.

Termination of membership of the Board.

The membership of the Board ends:

- by death of a Board member;
- upon loss of free management of his assets;
- upon written resignation (*bedanken*);
- upon resignation pursuant to Article 2:298 of the Dutch Civil Code;
- by a resolution adopted unanimously by the other Board members.

Article 10.

Financial year and annual accounts.

1. The financial year of the Foundation shall be equal to the calendar year.
2. At the end of each financial year the treasurer shall draw up a balance sheet and a statement of income and expenditure for the ended financial year, which annual documents shall be presented to the Board within six months after the end of the financial year and, if the subsidy providers so wish, accompanied by a report from a chartered accountant or an accountant-administrative consultant.
3. The annual documents shall be adopted by the Board. Adoption of the annual accounts by the Board shall not discharge the Treasurer from his management. Discharge of the Treasurer shall require a separate resolution.

Article 11.

Committees.

The Board may appoint one or more committees, the duties and powers of which may then be laid down in regulations.

Article 12.

Advisory Board.

The Board may set up an Advisory Board, whose task shall in any case be to advise the Board, solicited and unsolicited.

The further duties and powers may then be determined by regulations.

Article 13.

Director.

1. The Board may appoint a director and charge him/her with the day-to-day affairs of the Foundation.
2. If a director has been appointed, he may be dismissed by the Board in accordance with the relevant statutory provisions.
3. The director shall have an advisory vote at meetings of the Board.

Article 14.

Regulations.

1. The Board shall have the power to adopt one or more regulations, regulating those subjects which are not contained in the Articles of Incorporation.
2. The regulations may not be contrary to the law or the Articles of Incorporation.
3. The Board shall at all times be authorized to amend or repeal the regulations.
4. The provisions of Article 15 paragraphs 1 and 2 shall apply mutatis mutandis to the adoption, amendment and repeal of the regulations.

Article 15.

Amendment of Articles of Incorporation.

1. The Board shall have the power to amend the Articles of Incorporation. Without prejudice to the provisions of Article 6 paragraph 10, the resolution to do so must be passed by a majority of at least three-fourths of the votes cast at a meeting of the Board at which all Board members are present or represented.
2. If at a meeting at which a proposal as referred to in paragraph 1 of this article is put on the agenda not all the Board members are present or represented, a second meeting of the Board shall be convened, to be held not earlier than seven days, but not later than twenty-one days after the first, at which such a resolution may be passed with a majority of at least three-fourths of the votes cast, and at which meeting at least the majority of the Board members in office shall be present or represented.
3. Each Board member is authorized to execute the notarial deed of amendment of the Articles of Incorporation.

Article 16.

Dissolution and liquidation.

1. The Board shall have the power to dissolve the Foundation. The provisions of Article 15(1) and (2) shall apply mutatis mutandis to the resolution to be passed to that effect.
2. The Foundation shall continue to exist after its dissolution to the extent necessary for the liquidation of its assets.
3. The liquidation shall be carried out by the Board.
4. The liquidators shall ensure that the dissolution of the Foundation is recorded in the register referred to in Section 2:289 of the Civil Code.
5. During the liquidation the provisions of the Articles of Incorporation shall remain in force as far as possible.
6. Any surplus of the dissolved Foundation shall be spent for the benefit of a charitable institution with an objective similar to the objective of the Foundation or of a foreign institution whose objective is exclusively or almost exclusively charitable and which has an objective similar to the objective of the Foundation.

7. Upon completion of the liquidation, the books, records and other data carriers of the dissolved Foundation shall remain in the custody of the youngest liquidator for seven years.

Article 17.

Final provision.

In all cases not provided for by either the law or the Articles of Incorporation, the Board shall decide.