

CONTINUOUS TEXT OF THE STATUTES OF:

the association with full legal capacity: Nijmeegse Studievereniging Cognac, with its registered office in Nijmegen, Montessorilaan 3, postal code 6525 HR, registered at the Chamber of Commerce under number 40146461, with effect from the eighteenth of August two thousand and seventeen (18-08-2017), pursuant to the amendment of statutes, by instrument executed on the eighteenth of August two thousand and seventeen (18-08-2017) in attendance of civil-law notary mr. Dieter Ewold van Riel in Nijmegen

After aforementioned statutes amendment is the name:

Nijmeegse Studievereniging CognAC

AMENDMENT OF STATUTES-----

For execution of the decision to the amendment of statutes, the amended statutes effective immediately read as follows:

STATUTES-----

Article 1 - Name and seat -----

1. The association bears the name: Nijmeegse Studievereniging CognAC.
2. The association is established in the municipality of Nijmegen
3. The association is formed on the first of November nineteen hundred and ninety, under the name Cognac Nijmeegse Studievereniging Cognitiewetenschap.

Article 2 - Purpose -----

1. The association has as purpose:
 - a. to represent its members' interests in study- and other areas;
 - b. to organize study meetings and excursions in the the context of Artificial Intelligence;
 - c. to organize activities with the intention to promote social cohesion;
 - d. to be of service in the organization and promotion of all previously named activities in the broadest sense;and to perform everything that is related or that can be beneficial to this.
2. The association strives that surplus of funds, obtained from services, in the end, flows back to its members and benefactors. This backflow has to happen in the form of services, such as activities, and not in the form of funds.

Article 3 - Membership -----

1. Members of the association can be natural persons and only those that are registered as a student Artificial Intelligence at the Radboud University and endorse the purpose and statutes of the association. This quality requirement does not hold for honorary members. The membership is personal and not susceptible for transfer
2. Members are those that registered as a member at the board and are admitted by the board as such. In case of non-admittance by the board, the general membership meeting can yet decide on admission. The general membership

meeting can delegate her authorizations to this end to a by her established committee.

3. The general membership meeting can appoint a member to be an honorary member, by reason of special merit. An honorary member has the same rights and duties as a general member. An honorary member, however, does not have the obligation to pay contribution.
4. The secretary of the board maintains a membership register, where names and- addresses of all members are recorded. Under address is also understood: a communication-address by electronic means.
5. A member can be suspended by the board for a period of at most twelve weeks if a member acts contrary to the statutes, regulations or decisions of the association, or disadvantages the association unreasonably. During this period of suspension, the member cannot exercise its membership rights. His membership duties continue to exist.
6. Within one month after the member is notified of the decision to suspend, the member can bring an appeal to the general membership meeting and execute defense there. The board is obliged to convene a general membership meeting within four weeks after receipt of the notice of appeal. During the appeal period and pending the appeal, the member will remain suspended.

Article 4 - Termination of membership-----

1. The membership is terminated:
 - a. on death of the member;
 - b. by failure to meet, or no longer meeting the quality standards as described in article 3 paragraph 1;
 - c. on notice of termination by the member;
 - d. on notice of termination by the association;
 - e. on expulsion.
2.
 - a. Termination of membership by the member is possible at any moment.
 - b. The contribution for the current financial year remains due.
3. Termination of membership by the association takes place by the board, by means of written notification to the member, together with the reason(s) of termination.

Termination is possible:

 - if a member does no longer meet the quality standards for membership;
or
 - if a member - in spite of written reminders - does not meet his obligations to the association; or
 - When the association cannot reasonably be expected to maintain the membership.

In the termination decision the date of termination of membership is also determined.
The contribution for the current financial year remains due.
4. Disqualification from the membership takes place by the board, by means of written notification to the member, together with the reason(s) of termination. Disqualification is only possible if a member acts contrary to the statutes, regulations or decisions of the association, or disadvantages, or has disadvantaged, the association unreasonably. The disqualification takes effect immediately. The contribution for the current financial year remains due.
5. Within one month after the member is notified of the decision of termination or expulsion, the member can bring an appeal to the general membership meeting and execute defense there. The board is obliged to convene a general membership meeting within four weeks after receipt of the notice of appeal. During the appeal period and pending the appeal, the member will remain suspended.

Article 5 - Aspiring-members-----

1. The general membership meeting can decide to establish aspiring-membership. Aspiring-members are not members, do not have voting rights, but are allowed to take place in activities organized by the association. There can be various categories of aspiring-members. Aspiring-members are only allowed access to the general membership meetings if it's the decision of that meeting. They do not have voting rights there.

Aspiring-members can only be natural persons.

2. The regulations for members on admission, termination and expulsion, including the following consequences, apply equally as far as possible to aspiring-members.
De contribution per financial year associated with aspiring-membership is determined by the general membership meeting. The contribution can differentiate between categories, depending on the activities that are open to the aspiring-member.
3. The board maintains a register with names, birth dates and addresses of the aspiring-members.

Article 6 - Benefactors-----

1. Benefactors are those that are admitted as such by the board. There can be various categories of benefactors.
Benefactors are bound to the statutes, regulations, and decisions of the association. They are only allowed access to the general membership meetings if it's the decision of that meeting. They do not have voting rights there.
2. The regulations for members on admission, termination and expulsion, including the following consequences, apply equally as far as possible to benefactors.
3. The general membership meeting determines the minimum amount of money that is due to the association. The minimum contribution can differentiate between categories.
4. The secretary maintains a register with names and addresses of the benefactors.

Article 7 - Contribution of members-----

1. Members pay either a yearly contribution, or a one-time contribution for the entire period of their study duration/membership, of which or height is determined by the general membership meeting. Thereby, members can be required to authorize automatic payment of periodic contribution.
2. The board can decide that yearly contribution may be paid for in parts and can attach conditions to that.
3. The board is authorized to, under special circumstances, grant full or partial exemption from payment of contribution in any financial year. She is to give notice of the exemption to the audit committee.

Article 8 - Board: composition and nomination-----

1. The association is managed by a board that is composed of at least three natural persons, of which at least one board member needs to have a command of the Dutch language.
The general membership meeting decides on the number of board members.
The board is composed of a chair, secretary and treasurer.
The board provides a division on functions themselves, unless the general membership meeting reserves the right to appoint the chair.
The functions of secretary and treasurer may be fulfilled by the same person. For either of the board members, the board can appoint a substitute from their midst, that is the substitute in his/her absence or inability to act.
A not-complete board keeps its authorizations.
The board ensures that the general membership meeting is provided with the vacancies as soon as possible.
2. The general membership meeting appoints the board members. This appointment takes place by an absolute majority of the votes cast.
3. The appointment named in paragraph 2 takes place from members of the association. The function division named in article 8 paragraph 1 fourth sentence may not be changed after approval of the board, unless the general membership meeting grants approval. The appointment of board members takes place from a proposal. Members that have the right to vote are authorized to do a non-binding proposal. At least one proposal of which the board is in favour will be communicated at the convocation for the general membership meeting.
4. a. Board members are appointed for the period of one financial year. This period can

be extended if the general membership meeting decides to.

Board members can be a board member for a maximum of two financial years in a row. Board members resign by a schedule that is issued by the general membership meeting.

b. The appointed interim board member takes the place of the person in whose vacancy (s)he was appointed in this schedule.

Article 9 - Board: termination of function, membership-----

1. A board membership terminates:
 - by resignation of a board member;
 - by expiry of the term for which the board member was appointed.
 - by death of a board member;
 - by guardianship order of a board member or subordination of the full extent of his property;
 - by resignation of a board member based on a decision by the general membership meeting;
 - when the board member is declared in state of bankruptcy, a debt restructuring scheme is declared applicable to him, or he is granted a suspension of payment;

with due observance of the further provisions of this instrument.

If a board membership ends for any reason other than the expiry of the term the general membership meeting is convened within four weeks after notification within the board.

2. A board member can be suspended by the general membership meeting at all times. The suspension has a maximum length of twelve weeks and can be extended once with the same term by the general membership meeting. If no resignation follows the suspension, then the suspension is ended at the end of the term. The board member is given the opportunity to justify himself during the concerning general membership meeting and can be assisted by a counsel.

Article 10 - Board: convening, meetings, decision-makings-----

1. Every board member is authorized to convene a board meeting.
2. The convening of board meetings takes place in writing, with due regard for a term of at least seven days, stating the date, starting time and place of the meeting and of the discussable subjects (agenda).

The board member who has made an address known to the association for this purpose can be called to the board meetings by a legible and reproducible message sent to that address via electronic means.

3. The board meetings are held at the places to be determined by the person who convenes the meeting.
4. If acting contrary to one of the provisions of the two previous paragraphs, the board can nevertheless take legally valid decisions if all directions are present or represented at the meeting.
5. A board member may grant a written proxy to another board member to be represented at the meeting. An electronically recorded proxy applies as a written proxy.

A board member can only represent one co-board member in the meeting.

6. Insofar as no larger majority is prescribed in these statutes, the decisions are taken by the board with an absolute majority of the votes cast. In the event of a tie, the chair's vote is decisive.

Article 11 - Board: management of the meetings, minutes, decision-making outside of meeting-----

1. De chair leads the board meetings; in his absence the meeting itself provides for its leadership.
2. The chair of the meeting determines the manner in which votes are held in the meetings.
3. The opinion of the chair of the meeting expressed on the outcome of a vote is decisive.

The same applies to the content of a decision taken, in so far as a vote was taken on a

non-written proposal. If the correctness of the judgement is immediately disputed after the chair has expressed his opinion, a new vote shall take place if the majority of the meeting or, if the original vote did not take place jointly or in writing, a person entitled to vote required it. Due to this new vote, the legal consequences of the original vote will expire.

4. Minutes of the proceedings in the board meetings are held by the secretary or by a person appointed by the chair of the meeting.

The minutes are signed by all board members present after they have been determined.

5. The board may also take decisions in a manner other than in a meeting if all board members have declared themselves in writing before the proposal.

A written statement also includes an electronically transmitted legible and reproducible message, to the address that the board has established for this purpose and has made it known to all directions.

Article 12 - Board: tasks and powers-----

1. a. The board is charged with the management of the association. Each board member is obliged to the association to properly fulfil the tasks that are charged to him.
b. The board is obliged from the financial condition of the association and everything relating to the activities of the association, to the requirements arising from these activities, in such a way to keep records and books, documents and other data carriers belonging to the records in such a way that the rights and obligations of the association can be known at all times.
c. The board is obliged to store the aforementioned books, documents and data carriers for seven years.
2. a. The board is, subject to the provisions in paragraph 2.b of this article, also competent to decide to enter into agreements to acquire, alienate or encumbrance of registered property and to enter into agreements in which the association as a guarantor or joint and several co-debtors undertakes a third party or guarantees for a debt of another.
b. The board requires the approval of the general membership meeting for decisions to enter into agreement, as described in paragraph 2.a. Without the aforementioned approval, the association cannot be legally represented in respect to these legal acts.
3. The general membership meeting may, by means of a resolution to that effect, clearly submit decisions of the management board to its approval. Such a resolution of the general membership meeting is immediately communicated to the board.

The absence of this approval cannot be invoked against and by third parties.

Article 13 - Representation -----

1. The board represents the association.
2. The power of representation also belongs to two jointly acting board members, of whom at least one must be the chair, the secretary or the treasurer.
3. The power of the board and board members included in both previous paragraphs of this article to represent the association also exists if there is a conflict of interest between the association and one or more board members.
4. The board may decide to grant an occasional or continuous power of attorney to one or more board members and / or to other, both together and separately, to represent the association within the limits of that power of attorney.
5. In all cases where the association has a conflict of interest with one or more board members, the general membership meeting may appoint one or more persons to represent the association.

Article 14 – Reporting and accountability -----

1. The financial year of the association is equal to the academic year of the Artificial Intelligence program. The academic year runs from the first of September to the thirty-first of August of the following year.
2. At a general membership meeting within six months of the end of the financial year, the board shall publish an annual report on the course of affairs in the association and on the policy pursued, unless this term is extended by the general membership meeting. It presents the balance and the statement of income and expenses to the meeting for approval with an explanation. These documents are signed by the board members; if the signature of one or more of them is missing, this will be reported with

reasons.

3. The board submits the annual reports to the general membership meeting for approval. If a statement issued by an accountant as referred to in section 2:393 subsection 1 of the Dutch Civil Code is not submitted to general membership meeting regarding the accuracy of the documents referred to in the previous paragraph, the general membership meeting shall appoint an audit committee of at least two members who are not allowed to be part of the board, every year.
4. The board is obliged to give the audit committee access to the entire bookkeeping and the documents relating thereto and to provide all the information required by it. If the committee deems it necessary for the proper fulfilment of its task, it can be assisted by an external expert. The committee reports its investigation to the general membership meeting, accompanied by an advice on whether or not to approve the annual documents. After the annual documents have been approved by the general membership meeting, the proposal is made to grant discharge to the board for the account and accountability it has taken.

Article 15 - The general membership meeting: jurisdiction and annual meeting-----

1. At the general membership meeting, all powers that are not assigned to the board by the law or the articles of association are granted in the association.
2. Annually, no later than six months after the end of the financial year, a general membership meeting - the annual meeting - is held. The annual meeting will include:
 - a. the report of the board to be discharged over the past year;
 - b. the proposal to approve or not approve the annual accounts for the past financial year;
 - c. the proposal to discharge the board;
 - d. the appointment of the members of the audit committee for the new financial year;
 - e. the appointment of board members if vacancies exist on the board; and
 - f. proposal from the board or members, as announced in the notice convening the meeting.

Article 16 - The general membership meeting: convocation-----

1. The general membership meeting is convened by the board. A number of members, jointly authorized to cast at least one tenth of the votes, may request the board in writing to convene a general membership meeting within four weeks of that request. If the board does not issue the invitation to the meeting within fourteen days of the receiving of the request, the applicants may convene the meeting themselves.

The requirement of writing of the request referred to in the previous paragraph is also met if the request is electronically recorded.
2. The convocation to the general membership meeting takes place by means of:
 - a publication in the association organ; or
 - a written message to the addresses of the members according to the register of members.
3. The notice period shall be at least fourteen days, not counting the day of the convocation and the day of the meeting.
4. In addition to the place, date and time of the meeting, the convening notice must contain an agenda showing which topics will be discussed.

Article 17 - The general membership meeting -----

1. All non-suspended members of the board and of the association have access to the general membership meeting. The non-suspended members may be present by electronic means provided this has been approved by the board before the general membership meeting, with due observance of the provisions of paragraph 5 of article 18.

The meeting may also decide to admit other persons to (a part of) the meeting. Suspended members and members whose membership has been terminated or who have been expelled from membership, have access to that part of the meeting where the appeal against suspension, cancellation or disqualification is at issue.

2. Every single member and every honorary member has one vote.

A suspended member has no voting right.
3. A voting member may grant a proxy to another voting member on his behalf.

This power of attorney must be given in writing and submitted to the board before the vote.

The requirement of a written power of attorney is met of the power of attorney recorded electronically.

One member cannot represent more than two other members.

A member of the board can only be represented by another member of the board, such that the board members can only represent other board members.

Article 18 - The general membership meeting: decision-making-----

1. Insofar as not otherwise provided in the statutes, a decision is made with the absolute majority of the votes of all at the meeting present and represented members, regardless of their numbers.
Blank and invalid votes do not count towards the decision-making, but do count towards reaching any quorum provided in the statutes.
2. The judgement pronounced by the chair of the meeting about the outcome of a vote will be decisive. The same applies to the contents of a resolution which has been passed, in so far as voting was on a motion which had not been set out in writing. If the correctness of the chair's opinion is challenged immediately after it has been pronounced, a new vote will be taken in accordance with the statutory provisions if the majority of the meeting or, if the original vote was not taken by roll call or ballot, a person present and entitled to vote so desires. This new vote will nullify the original vote.
3. If an absolute majority is not obtained in a vote for persons during the first vote, a second vote will be taken. If an absolute majority is not obtained in the second vote, an interim vote will decide between which persons a further vote will take place. If there is a tie at a vote for persons, a drawing of lots will determine the issue.
4. If there is a tie in voting on other matters, the proposal will be considered rejected.
5. Business matters will be decided orally, with the exception of matters concerning persons, unless the chair or at least three members requests or request a written vote before the vote takes place. All matters concerning persons will be decided by written vote. Written votes must be cast by means of sealed and unsigned ballots. The ballots are counted by two people designated by the meeting. These two people may not be part of the board. Decision-making by acclamation is possible unless a member requests a vote by roll call. A member who is entitled to vote can also vote through an electronic means of communication, provided that the member can be identified by this electronic means of communication, can directly take note of proceedings during the meeting and can exercise the right to vote. The board can set conditions to the use of an electronic means of communication.
6. A unanimous resolution of all the members, whether or not a meeting is held, will have the same force as a resolution of the general meeting, provided that it is passed with the prior knowledge of the board.
7. If all members are present or represented at a meeting, resolutions may be adopted on all matters, provided they are passed unanimously, even if the matter was not on the agenda in the notice convening the meeting or has not been published in the same manner observing the period set for giving notice of the meeting.

Article 19 - The general membership meeting - leading and minutes-----

1. The general membership meeting will be presided over by the chair of the association or a deputy from the meeting, appointed by the chair. The meeting can - notwithstanding the previous sentence - appoint a technical chair who will lead the meeting.
2. Minutes must be kept of the proceedings at each meeting by the secretary or by a person designated by the chair of the meeting. Minutes will be adopted, witnessed by the signatures of the chair and the secretary of the meeting.

Article 19A-----

1. The board is assisted by an advisory council. This advisory council will advise the board both when asked and on its own initiative.
2. The board will inform the advisory council to the best of its ability concerning the state of affairs within the association.

Article 19B-----

1. In case of a dispute between the board/a board member and a member, between members or between board members, the meeting or the board can decide to institute a dispute resolution committee.
2. Members of the dispute resolution committee are appointed and dismissed by the meeting.
3. Upon institution of the dispute resolution committee, the meeting determines a period within which the committee will offer a resolution. This period can be extended by the meeting.
4. The resolution offered by the dispute resolution committee is binding for all parties involved.

Article 20 - Amendments to the statutes

1. If a proposal to amend the statutes is to be submitted to the general membership meeting, this must always be stated in the notice convening the general membership meeting.
2. Those who have sent out the notice convening the meeting, must make a copy of this motion which sets out the verbatim text of the proposed amendment available to the members at a suitable place at least fourteen days prior to the meeting. A copy of the motion must be made available to the members electronically.
3. A majority of at least two-thirds of the votes cast by a meeting where at least one-tenth of all members are represented is required for a resolution of a general membership meeting to amend the statutes. If less than one-tenth of all members are represented by the meeting, then within four weeks a second meeting will be convened and held (the second meeting needs to be held between the second and fourth week after the first meeting), where the original motion can be decided, regardless of the number of represented members, provided that there is a majority of at least two-thirds of the votes cast.
4. The amendment to the statutes will not take effect until it has been set out in a notarial deed. All members of the board are authorized to set out amendments to the statutes in a notarial deed.
A copy of the instrument of conversion of an amendment to the statutes along with the continuous text of the amended statutes must be deposited with the Commercial Register.

Article 21 - Merger, separation, conversion

Pursuant to a resolution of the general membership meeting to a merger or separation as defined in title 7 of Book 2 Civil Code and pursuant to a resolution of the general membership meeting to conversion of the association to different legal status in conformity with article 2:18 of the Civil Code, the provisions of the previous article apply equally as far as possible, without prejudice to the provisions of the law.

Article 22 - Disbandment

1. The association can be disbanded pursuant to a resolution of the general membership meeting. The provisions in these statutes on the amendments of the statutes are analogously applicable to a decision to disbandment. Upon disbandment any assets left after liquidation will be designated. If at the time of its disbandment the association has no assets, it will cease to exist. In this case the board will report this to the Commercial Register. The books and records of the disbanded association will remain for seven years in the custody of the person appointed by the board for this purpose. The designated custodian must state his name and address to the Commercial Register within eight days of the commencement of his custodianship.
2. Furthermore, the association is disbanded by:
 - Insolvency after the association has been declared bankrupt or through the completion of the bankruptcy because of the condition of the assets and liabilities.
 - A verdict in cases provided for by law.

Article 23 - Liquidation

1. The board is charged with liquidation of the assets of the association, insofar no other liquidator has been appointed.
2. The association is in liquidation after the resolution to disband. The association will continue to exist after disbandment to the extent necessary for the liquidation of its assets. During the liquidation, the provisions of these statutes will remain in force as far as possible and necessary. Documents and notices sent by the association must contain the words 'in liquidation' after its name.
3. Any credit balance after liquidation will be used for those purposes which are most in keeping with the objects of the association. These purposes are decided upon disbandment, or should this be lacking, decided by the liquidator(s). Liquidation is completed when the liquidators are satisfied that all assets are accounted for. The association will cease to exist at the time the liquidation ends. The liquidators report this to the Chamber of Commerce.

Article 24 - Regulations

The general membership meeting can establish one or more regulations.

1. Rules on membership, the introduction of new members, contribution, the operation of the board, task forces or committees and meetings can be laid down in a set of regulations. Regulations may not be in conflict with the law and the statutes and may not include matters that should be included in the statutes.

Article 25 - Communication

Where these statutes mention the requirement to be set out in writing, the requirement is met if the matter is recorded and transferred via an electronic means of communication.

