

DEED OF FORMATION

GP/D50346

This day, the eleventh of November nineteen hundred and ninety-nine there appeared before me, *mr* Theodorus Johannes Hermanus Dröge, civil-law notary practising at Delft:

Mr **Arjen Walrik Schulpen**, residing at Jacob Catsstraat 17, 2613 HA Delft, born at De Bilt on the twenty-eighth of March nineteen hundred and seventy-eight, furnishing proof of identity by means of his driving licence number 3123863684, issued by the municipality of Delft on the third of February nineteen hundred and ninety-eight, single and never having been married, not registered as a partner and never having been registered as such;
for the purpose of this deed acting as officer of the Association: **EUROAVIA**, having its registered office at Delft, address: Kluijverweg 1, 2629 HS Delft;
hereinafter to be called: "the Association".

The person appearing stated the following:

- from the formation on the sixteenth of March nineteen hundred and fifty- nine until this day the Articles of the Association have not been included in a notarial deed;
- at its meetings held at Milan (Italy) on the first of May nineteen hundred and ninety-eight and at Pisa (Italy) on the fifth of October nineteen hundred and ninety-nine the General Meeting of the Association decided to amend the Articles of the Association in their entirety and to include the amendment to the Articles in a notarial deed. By virtue of this decision the person appearing shall be authorised to do everything necessary or desirable, including signing the notarial deed, in order to realise the decisions taken;
- this decision appears from an abstract of the minutes of the latter meeting of the General Meeting, which shall be annexed to this deed;
- in accordance with the decision taken by the General Meeting he shall adopt the Articles of the Association by notarial deed, which Articles shall read as as the follows:

ARTICLES

Name and registered office.

Article 1.

The name of the Association shall be: **EUROAVIA**.

The Association shall have its registered office at the municipality of Delft.

Applicable law.

Article 2.

This Association shall exclusively be governed by Dutch law.

Object.

Article 3.

1. The object of the Association shall be to stimulate the co-operation between Europe-based associations of students (not studying part-time) interested in aeronautics and astronautics as well as to promote the interests of European students interested in aeronautics and astronautics in the broadest sense of the word.
2. The Association shall endeavour to achieve this object by:
 - organising exchange programmes and other opportunities for European students interested in aeronautics and astronautics enabling them to meet each other at an academic, cultural or social level;
 - creating opportunities for European students interested in aeronautics and astronautics to get acquainted with their future working environment by maintaining contacts with the aeronautics and astronautics industry;
 - representing their members wherever this is possible and necessary;
 - and furthermore all lawful means which may be conducive to achieving the object set.

Year of association.

Article 4.

The year of association, which shall also be the book year, shall run from the first of October to the thirtieth of September of the calendar year.

Duration.

Article 5.

The Association has been entered into for an indefinite period of time.

Membership.

Article 6.

1. The Association has ordinary members.
2. Ordinary members are local, Europe-based, incorporated associations of students interested in aeronautics and astronautics, acting under the name of EUROAVIA, which have applied for membership with the Board of the Association and which have been admitted as members of the Association by the General Meeting.

Article 7.

The membership shall be personal and shall consequently not be subject to transfer.

Article 8.

1. The membership shall end:
 - a. when the member having legal personality shall cease to exist, even if this is the result of a merger;
 - b. when the membership is terminated by the member;
 - c. when the membership is terminated by the Association;
 - d. as a result of disqualification;
 - e. as a result of the death of an honorary member-natural person.
2. The member may terminate the membership at any moment without giving notice. The member shall terminate the membership by means of a letter which is signed by the Board members of the member in question, addressed to the Board of the Association.
3. The Association may only terminate the membership at the end of a book year. Termination shall be effected by the Board in writing subject to a notice of at least four weeks.

Termination of the membership by the Association shall only be effected when the Association cannot reasonably be expected to allow continuation of the membership.
The provision contained in the last sentence of the previous Paragraph shall apply by analogy.
The Board shall publish termination of the membership in the next newsletter of the association, called: "Newsletter".
4. Disqualification from membership shall only be pronounced if a member acts contrary to the Articles, regulations or decisions of the Association, for example in the event of the member's late payment or non-payment of its annual contribution despite a reminder, or when a member unreasonably disadvantages the Association.
The disqualification shall be effected by the General Meeting, at the instigation of the Board or at another member's request.
The member concerned shall forthwith be noticed of the disqualification which is in preparation, with a statement of the reasons. This notification shall also be published in the next newsletter of the Association, called: "Newsletter".
The member concerned shall be entitled to lodge an appeal at the first meeting of the General Meeting after receipt of the notification. During this period and pending the preparation of the disqualification the member shall be suspended from membership.
The General Meeting's decision to disqualify the member from membership shall be taken by a two-thirds majority of the votes cast.
5. **When the membership ends in the course of a book year, the annual contribution shall nevertheless be payable in full by the member.**
A member that acts contrary to the Articles, regulations or decisions of the Association or that unreasonably disadvantages the Association, may be suspended from membership by the Board for a maximum period of six (6) months to be determined by the Board. The provisions of Paragraph 4 with regard to 'lodging an appeal' shall apply by analogy.

Donors.

Article 9.

Donors shall only be regarded as donors if they have been admitted as such by the Board. The Board shall be authorised to terminate the donorship by written notification. Donors shall be obliged to grant the Association an annual contribution of which the minimum shall be determined by the General Meeting. Donors shall at all times have the right to terminate their donorship, whereby the contribution for the current year shall still be payable.

Financial resources.

Article 10.

1. The financial resources of the Association shall comprise the annual contributions of the ordinary members and the donors, possible entry fees, successions, specific legacies, donations and other revenue.
2. An annual amount to be determined by the General Meeting shall be payable by every ordinary member.

Board (also referred to as: "International Board").

Article 11.

1. The Board shall consist of at least three persons, who shall choose a chairman, a secretary and a treasurer (also referred to as "President", "Secretary" and "Treasurer" respectively) from their number. If the Board consists of more than three persons, the chairman, the secretary and the treasurer shall together form the Executive Board.
2. The General Meeting shall elect the officers from the officers and/or members of the incorporated members of the Association. The General Meeting shall also determine the number of officers. Persons who have attended a meeting of the General Meeting once shall be eligible. The appointment of officers shall be effected on the basis of one or more binding nominations. The Board as well as at least five members jointly shall be authorised to nominate candidates. A binding nomination by the Board shall be communicated in the notice convening the meeting. A binding nomination by at least five members jointly shall be submitted to the Board in writing before the start of the meeting. Every binding nomination may be deprived of its binding character pursuant to a decision taken by a two-thirds majority of the valid votes cast at a meeting during which at least two-thirds of the members are present or represented. If no binding nomination has been effected or if a binding nomination has been deprived of its binding character, the General Meeting shall be free to make a choice. If more than one binding nomination has been effected, one of the candidates nominated shall be appointed.
3. The General Meeting shall at all times be authorised to suspend and dismiss officers, stating the reasons. The General Meeting shall take a decision with regard to suspension or dismissal by a two-thirds majority of the votes cast.
4. If, in the event of suspension or dismissal of an officer, the General Meeting has decided not to dismiss this officer, the suspension shall end. The officer suspended shall be given the opportunity to account for his actions at the meeting of the General Meeting and shall be entitled to legal assistance during this meeting.
5. Officers shall be appointed for a period of one year, which, in this context, shall be understood to mean the period between two consecutive annual General Meetings. The officers shall retire by rotation pursuant to a schedule drawn up by the Board; an officer retiring by rotation shall immediately be eligible for reappointment.
6. Vacancies shall be filled as soon as possible. An incomplete Board shall retain full managing authority.

Article 12.

1. The Board shall be responsible for the management of the Association. A possible Executive Board shall be responsible for the daily management of the Association. Until notice of termination is given, the Board may delegate tasks and powers to a possible Executive Board or to one or more working groups. In this context a working group shall be understood to mean: a body formed for a specific task comprising a specific number of members of the incorporated members mentioned by name, formed by the Board or the General Meeting and coming under the responsibility of the body concerned. The working group shall legally cease to exist after the task defined at its formation has been fulfilled.

2. Subject to the provisions of Paragraph 3 of this Article, the Board shall also be authorised to take decisions with regard to entering into agreements in order to acquire, dispose of or encumber property subject to public registration and with regard to entering agreements by means of which the Association binds itself as a surety or as joint and several debtor, warrants performance by a third party or provides security for a debt of a third party.
3. The Board shall require the approval of the General Meeting for decisions with regard to entering agreements as referred to in the above Paragraph 2. Without this approval the Association may not be duly represented with respect to these acts intended to have legal effect.

Article 13.

1. The Association shall be represented by the Board.
2. The chairman together with one other Board member shall also be authorised to represent the Association.
3. The Board may authorise one or more officers or other persons, jointly as well as severally, to represent the Association within the limits of this authority.

The General Meeting (also referred to as: "EUROAVIA Congress").

Article 14.

1. The General Meeting shall be held at the municipality where the Association has its registered office or at a location to be determined by the Board.
2. The convocation of the General Meeting shall be effected by means of a written notice addressed to the holders of voting rights subject to a notice of at least six months. The notice convening the meeting shall include the business to be transacted insofar as this is possible.

Article 15.

1. The officers of the incorporated members who are not suspended, the persons forming part of the bodies of the Association as well as those persons who have been invited to be present at the General Meeting by the Board and/or the General Meeting, shall have access to the General Meeting. A suspended member shall have access to the meeting at which the decision to suspend the member is dealt with, and shall be authorised to speak about this during this meeting. Every incorporated member shall be authorised to delegate no more than two of its members to the General Meeting.
2. The aforementioned persons shall be entitled to vote at the General Meeting. Each of them shall have one vote. Every person entitled to vote may authorise another holder of voting rights in writing to vote on his behalf. A holder of voting rights may act as authorised representative for no more than two persons.
3. A unanimous decision of all those who are entitled to vote at the General Meeting, even if they are not meeting, shall have the same force as a decision of the General Meeting.
4. The chairman shall determine in what manner the votes at the General Meeting shall be held, voting by a show of hands generally being the manner of voting, unless one of the persons present requires a vote by ballot, in which case voting shall take place by means of unsigned closed ballots.
5. All decisions for which no larger majority is prescribed by law or pursuant to these Articles, shall be taken by an absolute majority of the votes cast at a meeting at which at least one-fourth of the members shall be represented. Furthermore the persons present shall be from at least one-third of the countries in which the incorporated members are based. In the event of an equality of votes the proposal concerned shall be rejected. When the votes are equally divided during the election of persons, lots shall be drawn. If no absolute majority is obtained by anyone during the election between more than two persons, a second vote shall be held between the two persons who obtained most votes, if necessary after an intermediate vote.

Article 16.

1. The General Meetings shall be chaired by the chairman or, if the chairman is absent, by the oldest officer present. If there are no officers present, the meeting itself shall appoint a chairman.
2. The judgement concerning the result of a vote pronounced by the chairman at the General Meeting, shall be final. This shall also apply to contents of a decision taken, insofar as it concerns a vote on a proposal which has not been laid down in writing.

3. Minutes shall be taken of the proceedings at the General Meeting by the secretary or by a person appointed by the chairman.
These minutes shall be confirmed at the same or the next General Meeting and shall be signed by the chairman and the secretary of this meeting as proof thereof.

Article 17.

1. In addition to the General Meeting as referred to in Article 14, General Meetings shall be convened by the Board as often as it deems desirable.
2. At the written request of at least such a number of members as are authorised to cast one-third of the votes at a plenary General Meeting, the Board shall be obliged to convene a General Meeting within a reasonable period after the request has been filed.
If the request is not acceded to, the requestors shall be entitled to convene a General Meeting themselves. In that event the requestors may appoint non-officers to chair the meeting and take the minutes.
3. If there was no convocation of the General Meeting, the General Meeting may nevertheless take legally valid decisions, provided that at least such a number of holders of voting rights are present at the meeting as are entitled to cast half of the number of votes which may be cast in a plenary meeting and provided that none of them, nor the Board, resist this decision-making process.
If the convocation of the General Meeting was effected at shorter notice than is prescribed, the General Meeting may nevertheless take legally valid decisions, unless such a number of persons present as are entitled to cast one-third of the votes at that meeting, resist this decision-making process.
The provision in the first sentence of this Paragraph shall apply by analogy to decision-making processes by the General Meetings relating to issues which have not been included in the agenda.

Annual report and accounts and the cash committee.

Article 18.

1. At least one General Meeting shall be held each year, within six months after the end of the book year, except when this period has been extended by the General Meeting. At this General Meeting the Board shall submit its annual report of the state of affairs within the Association and of the policy pursued. The Board shall also submit the balance and the statement of assets and liabilities together with an explanation to the General Meeting for approval. These documents shall be signed by the officers; if the signature of one or more officers is missing, this shall be indicated together with a statement of the reasons.
2. If no audit report as referred to under Article 393, Paragraph 1, Book 2 of the Dutch Civil Code, relating to the reliability of the documents mentioned in the previous Paragraph, is submitted to the General Meeting, the General Meeting shall annually appoint a committee comprising two members (also referred to as: "Auditors") who are not members of the Board.
3. The Board shall submit the documents mentioned in Paragraph 1 to the committee within a reasonable period before the day of the General Meeting at which these documents will be dealt with.
The committee shall examine these documents and shall report its findings to the General Meeting.
4. The Board shall be obliged to supply all information which the committee may require to the committee, show the committee the cash and the values if desired and allow inspection of the accounts and documents of the Association, for the purpose of its examination.
5. If special accounting knowledge is required for this examination according to the committee, it may call in the assistance of an expert for the Association's account.

Amendment to the Articles.

Article 19.

1. The Articles shall only be amended on the basis of a decision of the General Meeting which is convened stating that an amendment to the Articles will be proposed at that meeting.
2. The persons who have convened the General Meeting at which a proposal to amend the Articles will be dealt with, shall, at least three months before the day of the meeting, deposit a copy of this proposal, including the literal text of the amendment proposed, for inspection by the members at a suitable location until the end of the day on which the meeting was held.

3. The General Meeting may only decide to amend the Articles by a **two-third majority of the votes cast.**
4. The amendment to the Articles shall not become effective until a notarial deed has been drawn up. Each of the officers shall be authorised to have the amendment to the Articles executed.
5. The officers shall be obliged to deposit an officially certified copy of the deed of the amendment to the Articles and the complete text of the Articles as these read after the amendment at the office of the Trade Register of the Chamber of Commerce and Industry.

Dissolution and liquidation.

Article 20.

1. The provisions of the previous Article, Paragraphs 1, 2, 3 and 5, shall apply by analogy to a decision of the General Meeting to dissolve the Association on the understanding that dissolution may only be effected after decisions to that effect have been taken in two consecutive meetings of the General Meeting.
2. The General Meeting shall allocate the credit balance on the basis of its decisions referred to in the previous Paragraph, wherever possible in accordance with the object of the Association.
3. Liquidation shall be effected by the Board.
4. Insofar as this is necessary the Association shall continue to exist after its dissolution until its property has been liquidated.
During the liquidation the provisions of the Articles shall remain in force wherever possible. In documents and notifications coming from the Association the words “in the process of being wound up” shall be added to its name.
5. The Association shall cease to exist at the moment when there are no assets known to the Association or its liquidator(s) left. The liquidator(s) shall report the fact that the Association has ceased to exist to the office of the registers in which the Association has been entered.

Article 21.

1. The **accounts and documents** of the dissolved Association shall be **retained for a period of ten years after its liquidation.** The depositary shall be appointed by the liquidators.
2. The depositary shall give his name and address to the office of the registers in which the Association has been entered within eight days after his obligation to retain the accounts and documents has become effective.

Regulations.

Article 22.

1. The General Meeting may draw up and amend Rules and Regulations (Bylaws) by which issues shall be covered which have not (fully) been provided for by these Articles, including the members' obligations other than the obligation to pay contribution.
2. The regulations shall not contain provisions which are contrary to the law or these Articles.
3. The provisions of Article 19, Paragraph 1, 2 and 5 shall apply by analogy to decisions to adopt and amend the regulations.

Language.

Article 23.

The language used within the Association shall be English.

Official periodicals.

Article 24.

1. The official periodical by means of which the Association shall maintain external contacts, shall be called: “EUROAVIA News”.
2. The Association shall also have an official periodical which shall exclusively be intended for internal publications, called: “Newsletter”.

IN WITNESS WHEREOF this deed was executed at Delft on the date stated in the head of this deed.

The person appearing is known to me, civil-law notary.

The substance of the deed was communicated and explained to him.

The person appearing stated that he had taken cognisance of the contents of the deed and that he agreed to its contents.

Immediately following its limited reading by me, civil-law notary, this deed was signed by the person appearing and by me, civil notary.