

ASSOCIATION EUROLAW WORLD NET

**Association governed by the law of 1 July 1901
Registered office 66 avenue Victor Hugo, 75116 PARIS**

ARTICLES OF ASSOCIATION

THE UNDERSIGNED :

The European Economic Interest Grouping EUROLAW registered at the Register of Commerce of Paris, registered number C 402 155 709, whose registered office is at 66, avenue Victor Hugo, 75116 PARIS, represented by its legal representative, Mr Jean-Jacques ZANDER, Managing Director,

The law firm HODNELAND & CO DA, lawyers society under Norwegian law, whose registered office is at Ovre Slottsgate 18-20 in 0157 OSLO (NORWAY), represented by Mr Knut SOLVANG,

Acting in their capacity as founder members,

Have drawn up the Articles of Association of an association which they have agreed to found :

ARTICLE 1 : NATURE OF ASSOCIATION

An association is formed between the founder members and any new members admitted in future in accordance with article 6.1, governed by the law of 1 July 1901, the decree of 16 August 1901 and by these Articles of Association.

ARTICLE 2 : OBJECT

The Association's object is to assist its members in developing their professional legal practice. The Association's aim is to enable the development or deepening of the business relationships of its members in the international and European legal market. However, members are not obliged to use the Association or to work exclusively with the other members of the Association.

The Association's object shall remain ancillary to its members' professional activities.

The Association can adopt agreements which are supplementary to these Articles of Association, such as but not exclusively a Code of Conduct and Rules of Procedure.

The Association shall not practise the profession of lawyer, shall not give legal consultations, nor shall it represent third parties in legal proceedings.

ARTICLE 3 : NAME

The name of the Association is : ASSOCIATION EUROLAW WORLD NET.

ARTICLE 4 : REGISTERED OFFICE

The EEIG's registered office is based in Paris at 66, avenue Victor Hugo, 75116 PARIS, France.

The registered office can be transferred to any other place by a simple decision by the Board of Directors, which shall be empowered to record the statutory change resulting from any such transfer. Ratification by general meeting is required.

ARTICLE 5 : TERM

The Association's term is indefinite.

ARTICLE 6 : MEMBERS OF THE ASSOCIATION

6.1 Types of member

The Association is made up of **honorary members, founder members, benefactor members** and **ordinary members**.

The **honorary members** are persons or legal entities who have provided important services to the Association in their professional activities. They are exempted from subscription. Their nomination is made at the suggestion of the founder members, by the Board of Directors brought together for that purpose. The decision is taken by unanimous vote of the members present or represented.

The **founder members** whose names are listed above are those on whose initiative this Association was formed. The founder members accept that acknowledgement of their initiative is mentioned in the Association's documents.

Benefactor members are individuals or legal entities who provide voluntary financial, technical or human resources to the Association. Their contribution must be in conformance with the Association's object.

Ordinary members are all other members of the Association who, under the sponsorship of one of the founder members and have sent a written application for membership to the chairman of the Board of Directors, shall have been unanimously approved by a general meeting. The general meeting is not obliged to provide the reasons for its decision.

Only a law firm can become an ordinary member. The term « law firm » means a legal entity made up of legal professionals who are duly authorized to practice a profession regulated by the national legislation of the European Union member state in which the law firm carries out its professional activity.

They shall pay an entrance fee and an annual subscription, the amounts of which are set by a general meeting

6.2 Joining the Association and Membership

The decision to admit new members is taken by unanimous vote by the college of members. The procedure for admission is defined in the Rules of Procedure.

The new member is not held liable indefinitely nor jointly and severally vis-à-vis third parties for the payment of Association debts incurred before the new member joined the Association.

Admission of a new member is subject to payment of an entrance fee levied by decision by the college of members at time of admission. The terms and conditions of this entrance fee are set down in the Rules of Procedure.

The Rules of Procedure define the required profile of the member law firm as regards its structure and professional areas of capability.

6.3. Assignment of rights

Membership cannot be assigned.

6.4 Membership

- a) Membership is ended
 - Upon contractual or legal liquidation of the law firm which is a member of the Association,
 - Upon the death of the individual, honorary or voluntary member of the Association.
- b) Change to the legal form of a member law firm of the Association does not affect its membership as long as the new legal entity matches the regulations in force in the country in which the law firm carries out its professional activity and as long as the new legal entity acts as successor to the previous entity.
- c) A change in partners (whether individuals or legal entities) within a member firm shall not affect its membership as long as the law firm concerned still matches the membership profile defined in the Rules of Procedure.

6.5 Resignation

- a) A member can resign, by giving three months' notice by registered letter with receipt of delivery, sent to the chairman of the board of directors.
- b) Notification of resignation must be given before adoption of the budget for the following financial year by the general meeting. If not, subscription for that financial year as agreed by the general meeting remains due in full.

6.6 Exclusion

- a) Any member of the Association can be excluded from the Association if he/she is in serious breach of his/her obligations or if he/she causes or threatens to cause serious disturbance to the operation of the Association. In particular, serious breach of his/her obligations shall be deemed to have taken place in the following instances:
 - non-respect of his/her financial obligations,
 - infringement of these Articles of Association and/or the other deeds governing the EUROLAW WORLD NET Association and notably the Code of Conduct and Rules of Procedure,
 - breach of a collective decision,
 - insolvency.

Any infringement committed by several members can be the subject of a collective exclusion of members.

- b) Any member who which no longer matches the required general profile as defined in the Rules of Procedure may be excluded from the Association. Such an exclusion must be notified in writing, indicating the shortcoming in question and the proposed exclusion, and granting the member a period of six months in which to comply with these Articles of Association and to any deeds supplementary to these Articles.
- c) Any exclusion, whether individual or collective, must be agreed by decision at a general meeting of members, passed by qualified majority, as defined in article 12 of these articles of association. The member(s) who is/are the subject of a proposal to be excluded cannot take part in the vote.
- d) A decision to exclude one or more members shall take immediate effect upon adoption of the decision by the general meeting.
- e) The excluded member must play his/her annual subscription.

ARTICLE 7 : BOARD OF DIRECTORS

7.1 The Association is managed by a Board of Directors which ensures that the Association is run properly.

It is made up of at least three and at most twelve members, chosen from the ordinary members of the Association and appointed in ordinary general meeting for a period of three years.

A director's duties end at the close the annual general meeting held in the year in which the mandate of the director in question ends. As long as the number of directors has not reached the maximum of twelve set above, the board of directors can add further members to the board, who shall remain in office until the next general meeting.

This next general meeting shall vote on their definitive appointment and, if applicable, shall decide on the duration of their mandate.

In the event of a vacancy, the board of directors can nominate another member who shall remain in office until the next general meeting.

This general meeting shall then make a definitive replacement for the vacancy, for a period which shall end on the date on which the replaced director's mandate would have expired normally.

Outgoing directors can be re-elected.

The board of directors shall choose from its member directors, in a secret vote, a **bureau** consisting at least of a chairman, a secretary general and a treasurer.

The bureau is elected for three years and its members can be re-elected indefinitely.

In the event of a bureau vacancy, the board can make a provisional replacement of its members. Definitive replacement is made by the next general meeting. The elected members' end when the mandate of the replaced members would normally have ended.

7.2 The board of directors **meets** as often as the interests of the Association require, called by its chairman or by a quarter of its members, and at least once every six months.

Any director can mandate another director to represent him or her in a decision, and vote for him/her on questions posed for debate.

The board of directors is the sole judge of the form and validity of the mandate ; each director present can only represent one other director.

At least half the members of the board of directors must be present for deliberations to be valid.

Votes are passed by a majority of those members present or represented.

In the event of a division, the chairman has the casting vote.

The deliberations of the board of directors are recorded in minutes signed by the chairman and the secretary general.

Copies or extracts of the minutes are signed by a member of the board of directors.

Any member of the board who, without presenting his/her apologies, has not attended at least three consecutive board meetings can be deemed as resigning from the board.

Valid demonstration of the number of members of the board of directors in office and their roles is provided, vis-à-vis third parties, is provided by simple record in the minutes or in copies or extracts made, of the names and roles of the members present and of those absent or represented.

The board of directors is **invested with the widest powers** to authorize or have authorized all deeds and operations which the Association is permitted to carry out and which are not reserved for the general meeting.

The board oversees the management by the members of the bureau.

7.3 The chairman ensures implementation of the decisions taken by the board of directors and by general meeting and the proper functioning of the Association, which he/she represents in legal proceedings and in all deeds relating to the Associations' civil existence. In particular his/her capacity includes acting in legal proceedings. He/she calls the general meeting and meetings of the board of directors.

The chairman of the Association is the same individual who carries out the office of chairman of the EEIG EUROLAW ; his/her election takes place on the same day as that of the chairman of the EEIG EUROLAW and the duration of their mandate is the same.

7.4 Le treasurer keeps the Association's accounts and makes its payments.

After authorization by the board of directors and without prejudice to any delegation of powers conferred upon him/her, he/she carries out the withdrawal, transfer and alienation of any rights and securities and can acknowledge receipt of any securities and sums received.

Under the chairman's supervision, he/she shall make any payment and receive all sums due to the Association ; in this context, he/she shall be responsible for collection of subscriptions. He/she shall be responsible for management of the Association's account opened in the Association's name in a financial institution.

He/she shall maintain proper accounts of operations carried out by him/her and shall report on these to the general meeting.

7.5 The Secretary General is responsible for calling meetings, drafting the minutes of general meetings and of the board of directors, for correspondence and maintaining the register defined in article 5 of the law of 1st July 1901.

He/she maintains the special register defined in articles 5 of the law of 1 July 1901, 6 and 31 of the decree of 16 August 1901.

ARTICLE 8 : GENERAL MEETINGS

8.1 A general meeting is made up of all members of the Association.

Each member of the Association has one vote.

He/she can be represented, but only by another member, by giving him/her a dated, signed proxy specific to the meeting convened.

A general meeting **meets** at least once a year, on the date and at the time and place indicated in the notice of convocation, to vote on the accounts of the previous financial year, and, if applicable, to appoint or renew the members of the board of directors or to ratify appointments made by the board of directors. Ordinary general meetings are held on the same dates as those of the EEIG EUROLAW.

A general meeting can also **be called extraordinarily** at the request of the board of directors by of half of the Association's members plus one. of the Association's members plus one.

Meetings are called at least one month in advance, either by notice placed in a newspaper published in the place of the registered office, or by individual letters indicating the agenda of the meeting.

The **agenda** is agreed by the board of directors and included in the convocation of the meeting.

The agenda shall include only proposals from the board of directors and those sent to the meeting at least fifteen days before the time of the meeting, with the signature of half of the Association's members plus one.

The general meeting is chaired by the chairman of the board of directors or, in his/her absence, by the oldest member of the board of directors. The chairman shall give a summary of the Association's general situation.

The treasurer shall report on the Association's management and submit the balance sheet for approval by the meeting.

The role of secretary of a general meeting is fulfilled by the general secretary or, in his/her absence, by another member of the board of directors appointed by a simple majority of the members of the general meeting present or represented.

Each ordinary member of the Association present at a general meeting has one vote and as many other votes as he/she represents. The EEIG EUROLAW has as many votes as it has members.

Votes are taken on a show of hands, unless a secret vote has been requested by the board of directors or by one third of members present.

Votes carried out as set out above are binding for all.

8.2 The ordinary general meeting shall hear the management report of the board of directors and on all other matters.

The meeting shall approve or correct the accounts of the previous financial year, and shall vote, if applicable, on the budget for the next financial year, and, if applicable, shall provide for renewal of directors who have come to the end of their mandate, and ratify additions decided upon by the board of directors.

The meeting draws up or modifies any Rules of Procedure.

The meeting votes in general on questions relating to the working of the Association, gives all authorizations to the board of directors to carry out any operations which fall within the Association's object.

A general meeting called in extraordinary session can vote on all the above questions, apart from that concerning approval of the annual accounts.

In all cases where it is called, an **ordinary general meeting's** deliberations are valid, whatever the number of Association members present or represented, but only on matters on the meeting's agenda.

A meeting's decisions are passed by a simple majority (half plus one vote) of the members present or represented. Votes are taken by a show of hands except for the appointment of directors.

8.3 An extraordinary general meeting can make any changes to the Articles of Association which are recognized as useful, without exception or reservation.

In particular it can decide on the winding-up of the Association or its merger or union with other associations pursuing a similar aim.

An extraordinary general meeting's deliberations are only valid for items on the agenda sent out when the meeting is called and on condition that at least half the Association's members are present or represented.

Its decisions are passed by a **majority of two thirds** of the members present or represented.

If, when first called, the meeting had been unable to bring together this number of members of the Association, a second meeting can be called, at an interval of at least fifteen days, whose deliberations shall be valid whatever number of members is present or represented and the meeting's decisions must be passed by a **majority of two thirds** of the members present or represented.

8.4 The deliberations of a general meeting are recorded by minutes signed by the chairman and the secretary general of the Association.

These minutes record the number of members present or represented.

Copies or extracts of the minutes are signed by a member of the board of directors.

ARTICLE 9 : FINANCIAL YEAR

9.1 The financial year begins on 1 January and ends on 31 December of each year.

9.2 The Association's resources comprise :

- ◆ the annual subscriptions and entrance fees,
- ◆ any subsidies which may be granted to it by the state, regional bodies and municipalities
- ◆ interest and revenues from goods and securities which it owns,
- ◆ exceptional resources, and, in particular, those arising from activities organized by the Association.

In no circumstances can these resources be the subject of apportionment between members of the Association.

Each member must pay a single entrance fee at the time of joining the Association. The amount of this entrance fee is set in advance by a general meeting.

Each member must pay an annual subscription. The amount of this annual subscription set in advance by a general meeting. The terms and conditions which apply to these subscriptions are governed by the Rules of Procedure.

Specific financial contributions can be set by a general meeting.

Accounts of income and expenditure are kept, to show the application of funds.

9.3 After approval of the annual accounts, any profit is carried forward to the following financial year.

Members promise to cover, in equal shares, any losses incurred by the Association in the month when the annual accounts and balance sheet have been approved.

The reserves fund is constituted by savings made from the Association's annual resources and allocated to reserves by the ordinary general meeting.

The Board of directors is empowered to allocate the reserves fund for any use covered by the Association's object.

9.4. Financial Responsibilities of Members

Members are jointly and severally and indefinitely responsible for the Association's debts.

Until the liquidation of the Association is closed, the Association's creditors cannot pursue a member for the Association's debts without having previously demanded payment from the Association and can only do so if payment has not been made within a reasonable amount of time.

Each new member is by rights exempt from Association debts incurred before he/she joined the Association.

Each member resigning or excluded from the Association is by rights exempt from Association debts incurred after he/she left the Association.

ARTICLE 10 : RULES OF PROCEDURE

The Rules of Procedure of the EEIG EUROLAW are used as the Rules of Procedure of the Association.

These Rules of Procedure are intended to set down the various points not covered by the Articles of Association, in particular those relating to the internal administration of the Association.

ARTICLE 11 : ACCOUNTS

The Association keeps its accounts in accordance with French law.

ARTICLE 12 : ANNUAL ACCOUNTS

The annual accounts and balance sheet are submitted by the chairman of the board of directors to general meeting for discharge.

ARTICLE 13 : AUDIT OF ACCOUNTS

The Association's accounts shall be audited by an independent auditor. The term of his/her mandate is three years, and can be renewed.

For the approval of the annual accounts and the balance sheet by the general meeting, the auditor shall provide the chairman of the board of directors with a report on the accomplishment of his task. The chairman of the board of directors then submits the report to the general meeting.

ARTICLE 14 : RIGHT TO INFORMATION

Any member can ask at any time to see or have a copy of any documents, such as contracts, invoices, purchase orders and accounting documents.

Any member can submit written questions at any time to the chairman of the board of directors. He/she must reply in writing within two months. The text of the question and of the reply shall be communicated to the general meeting.

ARTICLE 15 : WINDING-UP – LIQUIDATION

In the event of liquidation, for whatever reason, or of winding-up declared by two thirds of the members present at a general meeting, the extraordinary general meeting shall appoint one or more liquidators to carry out the liquidation of the Association and who shall have the widest powers to realize the assets and settle the liabilities of the Association.

This meeting shall determine the terms and conditions under which the members of the Association shall be allowed, if applicable, to take back all or part of their contributions, as well as [determine] the use of the net assets remaining after payment of the Association's liabilities and the cost of its liquidation.

The net assets of the Association can be distributed only between members.

ARTICLE 16 : PROFESSIONAL RESPONSIBILITY OF MEMBERS

Each member must check that these Articles of Association are in accordance with the regulations of the professional order to which he/she belongs.

Each member remains subject to the professional code adopted by his/her professional order both in the exercise of his/her profession and in his/her activities within the Association.

Each member must have, in his/her home country, insurance covering his/her professional civil liability.

ARTICLE 17 : DISPUTES BETWEEN MEMBERS

Any dispute between members whether relating to the interpretation or implementation of these Articles of Association and any deed supplementary to these Articles, or any dispute arising between them with regard to their professional activities, is submitted to arbitration proceedings. Each party shall choose an arbitrator who must be a member of the Association, and the two arbitrators shall choose the chairman of the arbitration panel from other members of the EEIG.

In the event that no amicable solution is reached, a dispute relating to :

- Interpretation or implementation of these Articles of Association shall be submitted to arbitration by the President of the Paris Bar (Monsieur le Bâtonnier de l'Ordre des Avocats du Barreau de Paris),
- Any other professional dispute shall be submitted for arbitration by the professional orders of the parties in dispute.

ARTICLE 18 : INTELLECTUAL PROPERTY

Any intellectual property right pertaining to the EUROLAW name is the property of the EEIG EUROLAW alone.

The EEIG EUROLAW grants the Association a licence to use the intellectual property belonging to the EEIG (name, mark, logo, domain name, ..).

The Association makes freely available to its members, by sole virtue of their adherence to these Articles, the benefit of the licence to use the intellectual property available to the Association and attached to these Articles of Association.

Members can no longer use or mention this intellectual property from the date they lose their membership. In the event that a member, in accordance with regulations in his/her home country, is obliged to register an intellectual property right relating to EUROLAW in his/her own name, this right is deemed as belonging irrevocably to the EEIG EUROLAW.

That member is required to transfer the property right spontaneously to the EEIG EUROLAW.

Any breach of this obligation shall give rise to legal proceedings before the competent jurisdictions of the EEIG EUROLAW, notwithstanding the member's loss of membership.

ARTICLE 19 : DEED, LANGUAGE

These Articles of Association are drawn up in French. They can be translated into other languages. The French text is the sole authentic text.

ARTICLE 20 : COSTS

The costs of these Articles of Association shall be borne by the Association.

TRANSITIONAL PROVISIONS

1) First financial year

Exceptionally, the first financial year shall run from the time of declaration of the Association at the Préfecture until 31 December 2004.

2) Nomination of the first board of directors

In derogation from the provisions of 7.1, the undersigned have decided that the first board of directors shall be made up of the founder members of the Association whose offices shall end at the meeting convened to approve the accounts of the second financial year which will close on 31 December 2005.

Until the general meeting which will approve the accounts of the second year ending 31 December 2004, the bureau shall be made up of the following members :

- CHAIRMAN: Me Yves-Marie MORAY,
- GENERAL SECRETARY: Me Knut SOLVANG,
- TREASURER: Me Hannu RINTALA.

3) Entrance fee and annual subscription:

The entrance fee and annual subscription shall be the same as those applied by the EEIG EUROLAW.

4) Powers :

All powers are granted to the bearer of an original, copy or extract of these Articles of Association to carry out the formalities set down by the law of 1 July 1901 and decree of 16 August 1901.

Drawn up in the same number of originals as of founder members, and those required to accomplish all legal formalities,

Signed in Paris, 24th January 2004

On behalf of the EEIG EUROLAW
Me Jean-Jacques ZANDER
Manager

On behalf of HODNELAND & CO DA
Me Knut SOLVANG
Partner