

**IAG GLOBAL
INTERNATIONAL ADVISORY GROUP
ARTICLES OF ASSOCIATION**

REVISED ARTICLES: *adopted on 10th June 2021 by the IAG Global Virtual General Assembly.*

ARTICLE 1: NAME, SEAT, DURATION AND DIVISIONS

- 1.1. The Association shall be called IAG GLOBAL and may also be referred to as INTERNATIONAL ADVISORY GROUP. It is established at Utrecht, Holland as a non-profit association under Dutch law.
- 1.2. It is established for unlimited duration.

The Association may be composed of separate Divisions in accordance with the professional categories of its Members. Such categories may include the professions of lawyers, accountants, tax advisors, patent and trade mark agents and equivalent independent professionals. Such divisions shall be deemed to be separate associations, if required by the Members' Governing Professional Associations.

ARTICLE 2: OBJECTIVES

2. The objectives of the Association include the following:
 - 2.a To promote collegiality, professional relationships, and the exchange of information and knowledge among its Members in order to provide a framework for mutual co-operation and professional assistance within and across national borders;
 - 2.b To improve the availability and quality of international services to its Members in order to assist each Member in providing its clients with the highest quality of professional services;
 - 2.c To promote, organize and assist in joint publications, conferences, seminars and other educational and professional projects endeavors and events; and
 - 2.d To promote itself and its Members.

ARTICLE 3: RIGHTS OF THE MEMBERS

3. Subject to the rules and requirements of the Association, Members in good standing shall have the following rights and privileges:
 - 3.a To attend, participate and vote in all Assemblies of the Association;
 - 3.b To nominate a candidate for the Association's Board of Directors (the "Board") and any of the Association's Offices;
 - 3.c To appear and be promoted as Member of the Association in any directories or other publications of the Association;
 - 3.d To benefit from any information the Association makes available to its Members;

- 3.e To have access to all papers, articles and other publications issued by the Association; and
- 3.f To participate in any conference, seminars or similar events organized and promoted by the Association.

ARTICLE 4: DUTIES AND OBLIGATIONS OF THE MEMBERS

- 4. The Members of the Association shall have the following duties and obligations:
 - 4.a To comply with these Articles as well as any rules and regulations adopted by the Association;
 - 4.b To publicize, as appropriate and in accordance with the rules of their respective licensing or professional governing authorities, their membership in the Association;
 - 4.c To comply in their practice with the rules and quality requirements of the Association and to provide information to the Association relating to the firm and its activities when requested;
 - 4.d To pay on a timely basis the Subscription and other fees and expenses required of Members.
 - 4.e Not to participate in other similar organizations without first obtaining the written permission of the Board, such permission not to be unreasonably withheld. Participation in national professional associations and international bar associations or organizations of a similar representative nature shall not require prior authorization;
 - 4.f To promote the expansion of the Association by recommending new Members;
 - 4.g To participate in joint projects, publications, seminars and conferences, as requested, to the best of their professional ability;
 - 4.h To notify the Board of any material change to the structure or organization of the Member firm such as merger, any formal joint ventures or co-operation with other professional firms, incorporation or dissolution; and
 - 4.i To attend and participate in at least one Members' meeting per year, preferably including the annual General Assembly Meeting and to vote in such meeting as may be required.

ARTICLE 5: ADMISSION OF MEMBERS

- 5. Membership is open to firms through nomination by one or more Members of the Association. Firms shall include individuals, partnerships and other collective bodies.
 - 5.1 An application for membership should be accompanied by a recommendation from at least one Member of the Association and a statement by the candidate firm attesting that it (or alternatively, its individual members) are in good standing with the appropriate professional licensing or other governing body in their jurisdiction.
 - 5.2 An applicant for membership must:

- 5.2.a Provide to the Association details of its structure, a list of partners and associates of the applicant, addresses of offices, type of work undertaken and information about any professional licensing or other governing body to which it belongs as well as any other information requested;
- 5.2.b Attend a meeting of the Association as an observer; and
- 5.2.c Be visited by a representative of the Association. However the Board may decide that a visit is not required in cases where there are appropriate grounds for this, such as previous involvement in IAG of a leading individual within the candidate firm, or a current IAG Member having substantial good experience of working with the candidate firm.
- 5.3 The applicant for membership will be considered by the Board in due course. If the applicant is approved, the Board generally will recommend the applicant for membership at the next meeting of the Assembly. Membership is effective from the date of approval by the Assembly. Newly admitted Members are required to sign a Membership Agreement. However, regardless of whether or when a Membership Agreement is signed, all Members, including newly-admitted Members, are bound by these Articles immediately upon becoming Members of the Association.
- 5.4 New Members shall pay an entrance fee which shall be set by the Board. Payment of such fee shall be due no later than fourteen days after notice by the Association.

ARTICLE 6: SUBSCRIPTION

- 6. Each Member shall make an annual payment (the “Subscription”) towards the Association’s expenses for each year. The Board may determine whether Members with multiple offices should pay additional Subscriptions and, in unusual circumstances, may vary the amount of the Subscription to reflect the particular or unique attributes or circumstances of the Member.
 - 6.1 The amount and the date that payment of the Subscription is due shall be established by the Assembly after receiving recommendations from the Board and may be changed from time to time.
 - 6.2 Punctual payment of the Subscription is mandatory for all Members and, in the discretion of the Board, interest at a rate of 6% per annum may be charged on any late payments.
 - 6.3 No Member shall be entitled to a refund of any part of his Subscription except for truly exceptional circumstances.
 - 6.4 In the event a Subscription, entrance fee or other amount due is not timely paid, the Association may bring legal action to collect same and, in addition to recovering the amount due, shall also be entitled to recover its reasonable legal fees and other expenses.

ARTICLE 7: SUSPENSION OF MEMBERSHIP

7. The Board may suspend a Member from the Association in the following cases:
 - 7.a Whenever the Member has not paid the Subscription for more than 60 days after payment is due;
 - 7.b Whenever the Member has repeatedly neglected to answer to a request made by the Association, such default being constituted by the Member's failure to answer to at least two messages on the same subject issued by the Association;
 - 7.c Whenever the Member has not participated in any meeting of the Association for a period of more than one year; and
 - 7.d Whenever, in the opinion of the Board, the Member in its professional activities fails to adhere to basic ethical standards or quality requirements of the Association or the professional organization to which it belongs.
- 7.1 The Member shall be notified of its suspension not later than 10 days after the decision of the Board, the suspension being effective upon the sending of such notification.
- 7.2 The Member may, within 30 days of receipt of notification of suspension remedy any breach under Article 7.1 which has caused the suspension. Upon being satisfied, in its discretion, that the Member has remedied the breach, the Board may reinstate the Member into its full rights of membership and will notify it accordingly.
- 7.3 If the Member fails to remedy such breach, the suspension may be referred to the next Assembly for expulsion of the Member by a resolution, under Article 8 below.

ARTICLE 8: TERMINATION OF MEMBERSHIP

8. Membership ends:
 - 8.a On resignation of the Member from the Association;
 - 8.b On the death of a single Member or the dissolution of a Member firm;
 - 8.c By expulsion from the Association; and
 - 8.d On dissolution of the Association.
- 8.1 Resignation shall be by written notice addressed to the Board and will be effective one month from the receipt of such notice.
- 8.2 In case of death of a Member or dissolution of a Member firm, the membership ends on the date of such event, unless the dissolution is a result of a merger or the business of the dissolved Member firm is continued under the same or another name, in which case the new entity so formed may apply to the Board for continuation of the membership.
- 8.3 Expulsion shall be by a decision of the Assembly, following a recommendation by the Board or a suspension under Article 7.

- 8.4 In the event membership ends during the course of the Association's financial year, the annual Subscription remains due in full.
- 8.5 Upon termination of membership, the former Member shall not exercise or benefit from any right or other benefits of the Association, shall forthwith cease to describe itself as a Member of the Association, and shall forthwith stop using any reference to IAG or its logo on its stationery, its website or in any other manner.

ARTICLE 9: BODIES OF ASSOCIATION

9. The bodies of the Association shall be the Assembly and the Board.

ARTICLE 10: ASSEMBLY

10. The Assembly shall be composed of the Members present in person or by authorized representatives or by proxy.
- 10.1 Decisions can be made only on subjects included in the Agenda and provided 50% of the Members are present or duly represented.
- 10.2 If less than 50% of the Members are present or duly represented, decisions made at that Assembly will take effect only if ratified at the following meeting of the Assembly.
- 10.3 Each Member shall be entitled to one vote only.
- 10.4 The Association shall generally have one General Assembly Meeting each calendar year.
- 10.5 The Association may have additional meetings during each calendar year and usually will have one or two such meetings which shall be referred to as Assembly Meetings. The Board shall decide whether and when the General Assembly Meeting and any Assembly Meetings shall be held.
- 10.6 An Extraordinary Meeting of the Assembly may be called by the Board whenever, in its discretion, the situation so requires. In addition, one quarter or more of the Members entitled to vote at the Assembly may request that the Board call an Extraordinary Meeting. Any such request must be in writing and must provide the Board with the proposed agenda for the Extraordinary Meeting and with copies of any materials to be circulated to Members. If these requirements are met, the Board shall call an Extraordinary Meeting to take place within four weeks from the receipt of such request or as soon thereafter as is reasonably practical. If an Extraordinary Meeting is not called within six weeks from the receipt of such request, the petitioners may call the Meeting themselves.
- 10.7 It will be of the exclusive competence of the Assembly at the General Assembly Meeting:
- 10.7.a To accept and approve the Annual Report of the Board, the Annual Accounts submitted by the Board and the Report of the Auditor on such accounts;
- 10.7.b To elect the Auditor;
- 10.7.c To determine the Subscription for the following accounting year and any additional fees to be paid by members;

- 10.7.d To expel Members on the proposal of the Board in accordance with Articles 7 or 8;
- 10.7.e To amend the Articles of Association;
- 10.7.f To dissolve the Association;
- 10.7.g To resolve a merger or division of the Association;
- 10.7.h To deal with and settle any other business of the Association not specifically allocated to the Board; and
- 10.7.i To approve the annual budget presented by the Board.
- 10.8 Decisions of the Assembly shall be taken by a simple majority of the Members present or duly represented, except that a vote of 66.67% of the Members present or duly represented shall be required in the case of:
 - 10.8.a Expulsion of a Member;
 - 10.8.b Amendment of the Articles of Association;
 - 10.8.c Dissolution, merger or division of the Association; and
 - 10.8.d Decisions on ratification of membership.
- 10.9 The following arrangements shall apply for the voting and functioning of the Assembly:
 - 10.9.a All meetings must be called by the Chairman of the Assembly or under Article 10.6 by at least fourteen days' notice in writing before the date of the meeting with an agenda for the meeting.
- 10.10 In addition, the notice of the meeting must include:
 - 10.10.a For the General Assembly Meeting called to deal with the matters referred to in Article 10.7, a copy of the Annual Report of the Board, the Annual accounts and the Report of the Auditor; and
 - 10.10.b In any other meeting called to deal with any other matters, a report by the Board detailing the proposals of the Board.
- 10.11 All votes will be cast by voice or show of hands, unless the Chairman deems a written secret vote desirable or a majority of the Members present request such procedure.
- 10.12 As long as 66.67% of all Members entitled to vote are present or represented, valid resolutions may be taken on subjects not included in the Agenda, with the exception of the matters referred to in Article 10.7 and admission of new Members.
- 10.13 A Member may be represented by another Member or by the Chairman. The Chairman may act as proxy for as many Members as wish to appoint him or her. No other delegate may act as proxy for more than one other Member or be entitled to cast more than two votes in total. Proxies shall be provided to the Chairman in writing prior to the Assembly meeting.

- 10.14 The Assembly shall have a Chairman, a Vice-Chairman and a Secretary. The Chairman will conduct the business of the Assembly and the Secretary draw up the minutes of the meetings. The Chairman, the Vice Chairman and the Secretary of the Board shall be the Chairman, the Vice Chairman and the Secretary of the Assembly.
- 10.15 In the event the Chairman of the Assembly is not present at any meeting, the Vice-Chairman shall act in his or her place, and in the event the Chairman and the Vice-Chairman are absent, the Assembly will itself designate a Chairman for the Assembly.
- 10.16 The Chairman of the Assembly shall, in case of equality of votes, be entitled to a casting vote.
- 10.17 A resolution taken in writing and signed by all Members shall have the same validity as a unanimous resolution of the Assembly. Resolutions and other documents may be signed through email or other electronic means.

ARTICLE 11: THE BOARD AND THE OFFICERS

11. The management functions, the day to day business of the Association and its representation shall be carried out by the management of the Association described as the Board, which shall be composed of not less than 5 and not more than 9 representatives of the Members. Within these bounds, the Board shall determine its size. The Board shall be entitled to use administrative assistance to assist in the operation of the Association.
- 11.1 The Board shall have a Chairman, a Vice-Chairman, a Treasurer and a Secretary (described as the Officers), and ordinary Member(s), who shall all be directly elected at any Assembly for a maximum of two periods each of three years, with the exception of the provisions of Article 11.2.1, which apply to the Chairman only. IAG Members should strive to nominate and elect a Board which appropriately represents the geographic diversity of IAG.
- 11.2 When a candidate stands as Chairman having already served five years on the Board he or she will, unless he or she specifies otherwise, stand for a term of two years as Chairman. If elected, his or her total term on the Board will be extended to seven years.
- 11.3 The Chairman shall be the principal executive officer of the Association and shall in general, supervise and administer with the Board all the business and affairs of the Association.
- 11.4 The Vice-Chairman shall perform such duties as from time to time may be assigned to him by the Chairman. In the absence of the Chairman or in the event of his inability to act, the Vice Chairman shall perform the duties of the Chairman and when so acting shall have the powers and be subject to all the restrictions laid upon the Chairman.
- 11.5 The Treasurer shall be responsible for maintaining the accounting books and records and funds of the Association. The Treasurer must control the collection procedure, the preparation and approval of accounts and budgets, the preparation of all financial statements and the filing of all necessary tax returns of the Association.

- 11.6 The Secretary shall be responsible for the keeping of the minutes of the meetings of the Board and the Assembly, to secure that all notices are duly given in accordance with the provisions of these Articles of Association and to maintain contact with all Members by supplying to them all information and data related to the Association.
- 11.7 The following rules of procedures shall apply to the meetings of the Board:
- 11.7.a The Board shall meet at least three times a year at the invitation of the Chairman, by not less than seven days' notice with an agenda to be supplied on not less than three days' notice. Such meetings may be conducted by telephone or video conference;
- 11.7.b Board decisions shall only be binding if a quorum of at least a majority of its members are present; and
- 11.7.c Board decisions shall be taken by simple majority of the members present. The Chairman shall be entitled to vote.
- 11.8 The Board shall be entitled to delegate projects and part of its powers to a working committee, to one or several members of the Board or to persons outside the Board or the Association.

ARTICLE 12: THE AUDITOR

- 12 The Auditor shall be elected annually by the Assembly.
- 12.2 The Auditor shall audit the financial performance and the use of the Association funds by the Board and the annual accounts submitted by the Board and prepare and submit to the General Meeting of the Assembly a report on such performance and accounts.
- 12.3 The Auditor shall have access at all reasonable times to all accounts, accounting books and records of the Association.

ARTICLE 13: REPRESENTATION AND OBLIGATION OF THE ASSOCIATION

12. The representation of the Association including signature on checks, contracts and other documents shall be by any two of the following officers:
- 13.1 The Chairman, the Vice-Chairman, the Treasurer and the Secretary.
- 13.2 Agreements to buy, dispose of or encumber any fixed assets of the Association must be approved in advance by the Assembly and any budget so approved shall be deemed to include authority to the Board to implement any purchases included in that budget. Agreements whereby the Association binds itself as a co-debtor or severally liable co-debtor, guarantees a third party or binds itself as surety for a debt of a third party in each case must be approved in advance by the Assembly, save where the agreement relates to the costs of holding an Assembly including underwriting or reimbursing the host firm on hotel, restaurant and related expenses.

ARTICLE 14: BOOKS, ANNUAL ACCOUNTS AND FISCAL YEAR

- 14 The Financial Year of the Association coincides with the calendar year.
- 14.1 The Board shall present the annual accounts to the General Assembly Meeting at which such accounts shall be approved or rejected.
- 14.2 Rejection of the accounts by the Assembly must be followed by a vote of confidence in the Members of the Board. If the vote of confidence is lost by the Board, a meeting of the Assembly shall be called within a maximum period of 60 days to elect new members of the Board. The dismissed Board members will remain in function until new Board members are elected.
- 14.3 All accounts must be correctly and completely kept and recorded in accordance with internationally acceptable accounting procedures.
- 14.4 The Treasurer and the Board will prepare and agree on a budget for the activities of the Association and report on the same to the Assembly for approval before the beginning of each financial year.

ARTICLE 15: AMENDMENTS TO THE ARTICLES

These Articles of Association can only be changed or amended by means of a resolution of the Assembly in accordance with Article 10.8.

ARTICLE 16: DISSOLUTION AND LIQUIDATION

- 16. The Association can be dissolved:
 - 16.a By a resolution of the Assembly for dissolution under Article 10.8;
 - 16.b By a court decision; and
 - 16.c In any other case in accordance with the law of the place of establishment of the Association.
- 16.1 The dissolution shall be registered in the public registers of the Chamber of Commerce where the Association is established.
- 16.2 The Assembly shall determine the destination of any assets or positive balances of the Association after payment of all debts and expenses.
- 16.3 The liquidation will be carried out by the members of the Board who are appointed liquidators except in the case of a court order or a resolution of the Assembly appointing other liquidators.
- 16.4 After the conclusion of the liquidation, the Association's books and records shall remain for ten years in the custody of the person designated thereto by the Assembly. The keeper shall be obliged to have his appointment registered in the public registers of the Chamber of Commerce where the Association is established.

ARTICLE 17: MISCELLANEOUS

17. It is a principle of these Articles that any right or liability of any Member shall be read reasonably and subject to the rules applicable to any Member under its Governing Professional Association or Body or law or codes applicable to the Member's relevant profession and nationality, and that the Members will respect such restrictions and obligations of each other at all times.
- 17.1 In all disputes not dealt with by the Articles, the law or an internal regulation, the Assembly will decide.
- 17.2 All notices and other communications given under these Articles must be in writing but may be transmitted by fax, e-mail or post.
- 17.3 The English version of these Articles is binding and prevails over the Dutch version.