



ENGLISH TRANSLATION

Article 1

Origin, name and registered office

1. The Association was founded in Rotterdam on the fourteenth of November nineteen hundred and forty-seven under the patronage of the Central Rhine-shipping Committee. The Rhine Ships Register-Association, in existence since eighteen hundred and seventy-four and until recently formed by thirty-two marine insurance companies of the Rhine riparian States, was merged with the Association.
2. The Association is named: IVR.
By the name IVR the association indicates that she is an International Association for the representation of the mutual interests of the inland shipping and the insurance and for keeping the register of inland vessels in Europe.
3. The Association has her registered office in Rotterdam.

Article 2

Objective and financial means

1. The objective of the Association is to observe and represent on an international basis the mutual interests of, insurers, surveyors, brokers, lawyers and all other natural and legal persons and their umbrella organisations that are interested in the objective and the task of the Association on an international basis, in order to observe and represent their mutual interests on the network of the big pan-European inland waterways, hereinafter to be referred as "waterway network".
1. The Association achieves this objective *inter alia* by:
 - a. Damage prevention initiatives, ~~the~~ assessment of the quality of inland vessels used in the waterway network and ~~by~~ issuing certificates;
 - a. the choice and appointment of experts and including them on a relevant list;
 - c. offering a platform for its members and organising events such as congresses, workshops and colloquia;
 - b. the verifying and confirming of average adjustments;
 - c. taking measures to resolve disputes that may occur at collisions, rendering assistance, salvage and everything connected with that;
 - d. the investigation, the assessment and advice in all cases that may be connected with the above; and
 - e. the aiming at unification of the inland navigation law in a broad sense.
2. In accordance with ~~her~~ its historical task, the Association keeps a database of inland vessels in full and maintains this database in which as far as possible all vessels admitted to the inland waterway network are entered. Upon request, the Association provides information and extracts against payment. The complete register or supplements shall be published regularly when it is established that the costs to be incurred by the management and the publishing can be covered by the proceeds of the sale or otherwise.
3. The financial needs of the Association are covered by:
 - a. the contributions from the individual members and from the national groups, that need to cover the costs for representing the general interests;



- b. reimbursements for the costs of the services to be rendered by the Association;
 - c. subsidies, gifts and other contributions that the Association receives.
4. The Association is not run with the intention of making a profit.

Article 3

Membership

1. Members of the Association can be:
 - a. those trading in the shipping industry in the area of the waterway network and their umbrella organisations;
 - b. insurance companies dealing in the area of the waterway network and their umbrella organisations;
 - c. mutual insurance companies dealing with marine- and/or hull insurance in the area of the waterway network and their umbrella organisations;
 - d. experts and their umbrella organisations in the field of the shipbuilding, repair and maintenance or the assessment of the vessels used in the area of the waterway network;
 - e. all other natural and legal persons and their umbrella organisations that are interested in the objective and the task of the Association.
2. The above-mentioned organisations can only become members if they are incorporated.
3. International associations and organisations which are attached to the circles or objectives represented within or by the association may be admitted on the proposal of the Executive committee as consultative members.
Consultative members may be invited to participate at the IVR-congresses and case by case at the commission meetings. They have no voting right according to article 14.

Article 4

Application for admission

Applications for admission as a member shall be addressed to the Association in writing. The Board of Management decides on the admission of members. A refusal shall be communicated to the applicant. The General Meeting may still admit the applicant upon his request.

Article 5

Termination of membership

1. The membership ends:
 - a. with the death of the member/natural person or dissolution of the member/legal person;
 - b. by the member terminating his membership;
 - c. by the Association terminating the membership. This may be done when the member no longer fulfils the requirements for membership laid down in accordance with the articles of association, when he fails to fulfil his obligations towards the Association, and also when it cannot reasonably be required from the Association to let the membership continue;
 - d. by depriving a person of his membership. This may only be pronounced when the member acts contrary to the articles of association, regulations or resolutions of the Association, or inflicts unreasonable damage on the Association.



2. Notice of termination on behalf of the Association shall be given by the Board of Management.
Termination of membership by the member or by the Association may only be given in writing towards the end of the association's year subject to six months' notice. The membership can, however, be terminated immediately if it cannot reasonably be required either from the Association or from the member to let the membership continue. A termination contrary to the provisions of this paragraph makes the membership terminate at the earliest permitted date following the date against which notice of termination was given.
3. A member is not authorised by termination of his membership to exclude in respect of himself a resolution by which the members' financial obligations have been aggravated.
4. Deprivation of membership is done by the Board of Management by resolutions passed by a majority of at least three fourths of the votes cast.
5. The person concerned may appeal against deprivation of membership on the General Meeting within one month after the receipt of the notification of the resolution. He shall be informed in writing of the resolution stating the reasons as soon as possible. During the period of appeal and pending the appeal the member is suspended.
6. If the membership terminates in the course of an association's year, nevertheless the annual contribution for the whole is due.

Article 6

National Group

1. All members of the Association living in the same State or having their registered office there, insofar as this State is connected to the waterway network, may jointly form a national group within the meaning of these articles of association, provided that they represent at least two of the sectors referred to in Article 3 paragraph 1 under a up to and including d in the State referred to.
2. The request for the admittance of a national group shall be addressed jointly by the interested members to the Board of Management.

Article 7

Board of Management

1. The Association is managed by a Board of Management consisting of one or more members, to be appointed by the General Meeting.
2. Each national group, insofar as this group has paid an annual subscription determined by the Board of Management, is authorised to do a binding recommendation for the appointment of one or more up to a maximum of three persons as member/members of the Board of Management, of whom one must belong to the sector referred to in Article 3 paragraph 1 under a, one to the sector referred to in Article 3 paragraph 1 under b, and one to the sectors referred to in Article 3 paragraph 1 under c or d insofar as these exist in the State concerned,. From each recommendation the binding character can be withdrawn by a resolution of the General Meeting taken with at least two thirds of the votes cast, in a meeting in which at least two thirds of the members are represented.



3. In case either no recommendations have been made or the General Meeting resolves to withdraw the binding character of the recommendations made in accordance with the preceding paragraph, the General Meeting is free in her choice.
4. Each member is appointed for a period of four years.
5. Each member of the Board of Management may always be dismissed or suspended by the General Meeting. Suspension that is not within three months followed by a resolution to dismiss terminates by the lapse of that term. A resolution on detention or dismissal can only be taken with two thirds of the votes cast in a General Meeting, in which at least two thirds of the members are either present or represented.
6. Furthermore, the membership of the board terminates:
 - a. by termination either of the membership of the Association or the membership of the organisation to which he belongs;
 - b. by retirement from the board;
 - c. by the member's death.

Article 8

Management positions, board meetings and decision-making

1. The Board of Management elects the chairman and the vice-chairman on a two yearly basis from among themselves who in turn form part of the several national groups. Their mandate holds until their successor has taken over, even if this exceeds the term of two years.
2. In case the chairman or vice-chairman, during the term of his mandate, gives up his position, the national group to which he belonged elects a successor for the rest of the time until the date on which the mandate of his predecessor would have terminated.
3. Meetings of the Board of Management are convened in writing by or on behalf of the chairman at a fourteen days' period of notice at least, excluding the day of notice and the day of the meeting. Furthermore, the chairman is obliged to convene a meeting of the Board of Management if at least three members of the Board of Management request so from him in writing stating the subjects to be dealt with; if the chairman fails to comply with such a request within 60 days, the applicants are entitled to do so themselves.
4. Both all members of the Board of Management and all members of the Advisory Council shall be convened for the meeting of the Board of Management.
5. In the meeting of the Board of Management each member of the Board of Management is entitled to cast one vote. The members of the Advisory Council are entitled to cast an advisory vote.
6. The Board of Management can pass resolutions only if at least half the total number of the members of the Board of Management is present or represented at the meeting. A member of the Board of Management can have himself represented by another member of the Board of Management, provided that this is done in writing.
7. In every meeting the secretary appointed by the chairman takes the minutes of the proceedings that are approved by the Board in his next meeting.
8. Resolutions of the Board of Management are passed by an absolute majority of votes. When the votes are equally divided, the chairman shall have the casting vote.
9. Instead of during a meeting, resolutions by the members of the Board of Management can also be passed in writing – including telegram- and fax message as well as through any



other usual means of communication passed on and received in writing or message usual for written representation provided that this is done unanimously by all members. The board of directors informs the members of the Board of Management on behalf of the chairman about the eventual realisation of the resolutions.

Article 9

Management responsibilities-representation

1. Subject to the limitations according to the articles of association the management of the Association is vested in the hands of the Board of Management.
2. The Board of Management is authorised under his responsibility to have certain parts of his task fulfilled either by the Executive committee or by committees appointed by the Board of Management.
3. The Association is represented by the Board of Management.
Besides, the Association can be represented by the chairman, the vice-chairman or by two members of the Executive committee jointly.

Article 10

Executive committee

1. The representation of each national group appoints from among themselves one member and one deputy member insofar as by reason of the following she is not yet represented in the Executive committee. The chairman and the vice-chairman of the Board of Management are ex officio in the same capacity on the Executive committee.
2. The Executive committee is charged with the daily course of events of the Association and decision-making on those subjects, that are or have been delegated to her by the Board of Management. The Executive committee is responsible towards the Board of Management and is obliged to inform the Board of Management regularly.
3. Each member of the Executive committee is entitled to cast one vote.
4. The Executive committee can pass resolutions only if at least half the total number of the members of the Executive committee is present or represented at the meeting. A member of the Executive committee can be represented by another member of the Executive committee, provided that this is done in writing.
5. In every meeting the secretary appointed by the chairman takes the minutes of the proceedings that are approved by the Executive committee in his next meeting.
6. Insofar as in these articles of association no larger majority is required, the Executive committee passes her resolutions by an absolute majority of votes. When the votes are equally divided, the chairman shall have the casting vote.
7. Instead of during a meeting, resolutions by the Executive committee can also be passed in writing – including telegram-and fax message as well as through any other usual means of communication passed on and received in writing or message usual for written representation provided that this is done unanimously by all members. The board of directors informs the members of the Executive committee on behalf of the chairman about the eventual realisation of the resolutions passed in this manner.

Article 11

Board of Directors



1. The Executive committee is authorised to appoint one or more board members, who is/are charged with the daily management of the office of the Association and the carrying out of the resolutions of the Board of Management and the Executive committee.
2. The Executive committee determines the manner and the cases in which the board of directors may represent the Association. Resolutions on that can be passed by the Executive committee only with two thirds of the votes validly cast.
3. The board members take part as advisors in the meetings of the Board of Management and the meetings of the Executive committee.
4. Subject to the provisions of this article, the board of directors requires the prior approval of the Executive committee for resolutions about:
 - a. the acquiring, disposing or charging of registered property;
 - b. the entering into all legal acts of which the interest or the value exceeds an amount to be determined by the Board of Management and to be communicated to the Executive committee or because of which the Association is committed for more than one year by which connected acts are considered as one act; the Board of Management is at any time authorized to change this amount.
 - c. the entering into new activities and the setting up of branch offices and/or agencies;
 - d. the withdrawing of money on loan with the exception of the drawing of funds on the current account with the banks of the Association that are approved of by the Board of Management provided that the account of the Association with any of the banks concerned does not show a debit balance for a higher amount than has been determined by the Board of Management;
 - e. the Association or her assets providing security for debts of third parties by suretyship or otherwise;
 - f. the appointment of personnel and the granting a staff member a fixed annual salary higher than determined by the Board of Management; the Board of Management is at any time authorized to change the amount;
 - g. the awarding of pension rights;
 - h. the lending of funds;
 - i. the establishing of the authorities of the managers with power of attorney.

Article 12

Advisory Council

1. Every State that is connected to the waterway network, insofar as either a national group of that State exists or he expresses a concrete interest in co-operating with the Association, may appoint a government representative as member of the Advisory Council who may at any time be suspended or removed by this State.
2. The Secretary General of the Central Committee for Rhine-shipping as well as the Director General of the Danube Committee are entitled to a seat on the Advisory Council. They are authorised to have this seat taken by a representative to be appointed by them.
3. The members of the Advisory Council have the duty of giving the Board of Management asked or unasked advice.

Article 13

General Meeting

1. The General Meeting is entitled to all powers in the Association that have not been assigned to the Board of Management by law or by the articles of association.
2. Annually, not later than within six months after the end of the association's year, a General Meeting – the annual meeting – is convened in conformity with the provisions of Article 17. In the annual meeting *inter alia* the following shall come up for discussion:
 - a. the annual report referred to in Article 19 paragraph 3 with the audit certificate;
 - b. motions of the Board of Management or the members, announced with the notice of meeting;
3. Moreover, General Meetings are held as often as the Board of Management considers this appropriate.
4. Furthermore, upon the written request of at least such a number of members as is authorised to cast one tenth part of the votes, the Board of Management is obliged to convene a General Meeting in a period no longer than four weeks after the submission of the request. If within fourteen days no action is taken on the request, the applicants themselves may proceed to this convening. In that case the applicants may entrust others than the members of the Board of Meeting with the chairing of the meeting and the secretaryship and the taking of the minutes.

Article 14

Access and voting right

1. All members and members of organisations according to article 3, paragraph 1.a., 1.b., 1.c. and 1.d. of the Association, the members of the Board of Management and the members of the Advisory Council have access to the General Meeting. Suspended members and suspended members of the Board of Management have no access on the understanding that suspended members have access to the General Meeting in which the resolution to suspend them is dealt with; suspended members are entitled to address the meeting about their suspension.
2. The General Meeting decides on admission of persons other than referred to in paragraph 1.
3. Each member, not umbrella organisation, has one vote.
Each umbrella organisation has as many votes as the number of times that the amount of the lowest subscription in the year concerned of a member, not umbrella organisation is included in the amount of the subscription of the relevant umbrella organisation in the year concerned, up to a maximum, however, of 25 votes, at which parts of votes are ignored. A suspended member has no vote. The members of the Board of Management and of the Advisory Council have an advisory vote.

Article 15

Chairmanship-minutes

1. With the exception of the case referred to in Article 13 paragraph 4, the General Meetings are chaired by the chairman of the Board of Management or by the vice-chairman. In the absence of the chairman or the vice-chairman, one of the other members of the Board of



Management, to be appointed by the Board of Management, acts as chairman. In case no chairman is appointed in this manner, the meeting appoints one herself.

2. In every meeting one person appointed by the chairman takes the minutes of the proceedings that are approved by the General Meeting in her next meeting.

Article 16

Decision-making of the General Meeting

1. The judgement delivered by the chairman during the General Meeting regarding the result of the voting is conclusive. The same applies to the content of the decision taken as far as it does not concern a proposal that is not done in writing.
2. If however this judgement is contested immediately after its delivery, a new voting must take place if requested by the majority of the General Meeting, or the original voting has not been done by roll call voting or in writing, or on request of a legal voter. By this new voting the legal consequences of the original voting expire.
3. Insofar as not provided otherwise in the articles of association or by law, all resolutions are passed by an absolute majority of the votes validly cast.
4. Blank votes and invalid votes are considered not to have been cast.
5. In the event of an equality of votes no resolution is passed.
6. All votes are cast orally, unless either the chairman considers a vote by ballot desirable or one of the holders of voting rights requires so for the vote. Votes by ballot are cast by unsigned, closed ballots. Decision-making by acclamation is possible, unless a holder of voting rights requires vote by roll call.
7. A unanimous decision of all members, even without holding a meeting and provided that it has been taken with prior knowledge of the Board of Management, has the same effect as a resolution of the General Meeting.
8. As long as in a General Meeting all members are present or represented, valid resolutions can be passed, provided that they are carried unanimously, on all subjects coming up for discussion – consequently, also a motion for amendment of the articles of association or for dissolution – even if no notice of meeting has been given or this has not been done in the prescribed manner or any other regulation concerning the convening or holding of meetings or a formality connected with this has not been complied with.
9. Instead of during a meeting, resolutions by the members can also be passed in writing – including telegram- and fax message as well as through any other usual means of communication passed on and received in writing or message usual for written representation provided that this is done unanimously by all members. The Board of Management enters the resolutions that have been effected in such manner as described in the previous sentence in the minute register of the General Meeting and gives notice of this in the next General Meeting.

Article 17

Convening General Meeting

1. Except in the case referred to in Article 13 paragraph 4, the General Meetings are convened by or on behalf of the Board of Management. The notice of meeting is either sent in writing to the members' addresses in accordance with the membership register or by means of an announcement in a trade journal of each country of establishment of the



national groups as referred to in Article 6. The period of notice is at least fourteen days, excluding the day of notice and the day of the meeting.

2. With the notice of meeting the subjects to be dealt with are stated, subject to the provisions of Article 20.

Article 18

The accountant

1. The General Meeting gives an accountant as referred to in Article 2:393 Civil Code the assignment to audit the annual accounts drawn up by the Board of Management and to deliver an audit certificate about this.
2. The Board of Management is authorised to recommend an accountant.
3. The assignment may at all times be withdrawn by the General Meeting.

Article 19

Administration – financial year – annual report – annual accounts

1. The Board of Management is obliged to keep the records of the financial condition of the Association and everything concerning the activities of the Association, according to the requirements arising from these activities, in such a manner and to keep the books, documents and other information carriers belonging to this in such a manner, that the rights and obligations of the Association are known at all times.
2. The financial year of the Association runs from 1 January up to and including the following 31 December.
3. Within six months after the end of the financial year, except where this period has been extended by the General Meeting, the Board of Management submits in a General Meeting his annual report on the course of events in the Association and on the policy pursued. Besides, the Board of Management submits to the meeting the balance sheet and the statement of income and expenditure and explanatory notes for approval. She also submits the audit certificate as referred to in Article 18.
These documents are signed by all members of the Board of Management; if any signature is missing, the reasons for this shall be given.
After expiry of the term, each member of the joint board members may claim at law that they fulfil these obligations.
4. The adoption of the annual report and accounts shall discharge the Board of Management for all actions shown in those accounts or of which the result has been incorporated in those accounts unless explicit reservation has been made and without prejudice to what has been or will be provided about this by law.

Article 20

Amendment to the articles of association

1. The articles of association of the Association, without prejudice to Article 16 paragraphs 6 and 7, cannot be amended unless by a resolution of a General Meeting, which has been convened stating that at that meeting amendment of the articles of association shall be proposed.



2. Those who have convened the General Meeting to discuss a motion to amend the articles of association, shall, at least fourteen days before the meeting, make available for inspection a copy of that motion, in which the proposed amendment has been literally entered, in a suitable place for this for the members until the end of the day on which the meeting shall be held
Besides, a copy as referred to above, shall be sent to a member on first demand.
3. A resolution to amend the articles of association requires, without prejudice to Article 16 paragraphs 8 and 9, at least three fourths of the votes cast, in a meeting in which at least half the total number of votes is represented. In case not at least half the total number of votes is represented, a second meeting shall be convened and held after at least one month, but within two months after the first meeting, in which the motion as it was under discussion in the last meeting, irrespective of the number of votes present or represented, can be decided on, provided that this is done with a majority of at least three fourths of the votes cast.
4. An amendment of the articles of association shall not take effect until after a notarial instrument has been drawn up. Each member of the Board of Management is authorised to have the instrument executed.

Article 21

Dissolution

1. The Association may be dissolved by a resolution of the General Meeting. The provisions of the paragraphs 1, 2, and 3 of the preceding article are applicable *mutatis mutandis*.
2. The Executive committee is charged with the liquidation unless the General Meeting decides otherwise.
3. In accordance with a resolution to be taken by the General Meeting, the liquidation surplus shall be put at the disposal of one or more institutions or organisations of public utility, which pursue more or less the same goal as the Association.

Article 22

Rules and regulations

1. With the approval of the General Meeting, the Board of Management may adopt one or more rules and regulations which she may amend at all times with the approval of the General Meeting.
2. Rules and regulations shall be neither in conflict with the law, nor contrary to the articles of association.

Article 23

Final provision

The Board of Management is authorised to have translations drawn up into the French, German and English language.

At the judgement of the articles of association, exclusively the Dutch text included in the instrument(s) concerned shall be decisive.