

DEED OF INCORPORATION

On this twelfth day of July, two thousand eleven,
there appeared before me, Jacobine Marga Alice Tinselboer,
civil-law notary practising in Enschede, the Netherlands:

1. Ms. Anna Jozina Verhagen;
2. Mr. Giovane Cesar Moreira Moura;
3. Mr. Matthijs Björn Marijn Harink.

The persons appearing declared that they hereby forms an Association, the articles of association of which are as follows:

Name and registered office.

Article 1.

1. The name of the Association is:
PhD Network University of Twente.
2. The Association is also known under the name of P-NUT, as an abbreviated name.
3. The Association has its registered office in Enschede, the Netherlands.

Objects.

Article 2.

1. The objects for which the Association is established are to represent, to inform and to connect PhD candidates at the University of Twente.
2. The Association seeks to achieve its objects inter alia by:
 - a. regular consultations with relevant authorities and persons;
 - b. providing information through meetings, newsletters and other forms of communication;
 - c. organising activities.
3. Within the framework of its objects, the Association may stipulate entitlements for the benefit of the members. The Association may enter into obligations to be fulfilled by the members, by virtue of resolutions of the General Meeting. The resolution of the General Meeting has to describe sufficiently the character and the content of those obligations.

Members.

Article 3.

1. Applications of members shall be submitted in writing to the Board.
2. The only members of the Association shall be PhD candidates at the University of Twente, such with due observance of paragraph 3 of this Article.
3. The Board shall decide on the admittance of members. Only by way of exception the Board can admit persons who are not PhD candidates at the University of Twente.

A decision has to be notified to the party involved within two months after an application.

If an application is rejected by the Board, the General Meeting may decide to admit a member after all.

Register of members.

Article 4.

The Board shall keep a register in which the names and addresses of the members

have been recorded. The members shall be required to ensure that their addresses are known to the Board. Members can also provide an electronic address in favour of messages, announcements and notices for convening meetings.

Annual contributions.

Article 5.

1. The members are obliged to pay an annual contribution, which amount shall be determined by the General Meeting annually. They can be assigned to categories paying different amounts.
2. The Board can grant relief from the obligation to pay a contribution fully or partially to members in special situations.

Termination of membership.

Article 6.

1. The membership shall end:
 - a. when the member dies;
 - b. by notice of termination by the member;
 - c. by notice of termination by the Association;
 - d. by removal.
2. The member may give notice of termination without stating reasons.
3. Notice of termination by the Association shall be given by the Board and shall be allowed only:
 - a. if a member fails to fulfil its obligations towards the Association;
 - b. when it cannot reasonably be expected from the Association to allow the membership to continue;
 - c. if the member no longer meets the qualifications for membership as described in Article 3 paragraph 2.
4. Notice of termination shall be given in writing only.

Notice of termination by the member may be given as at the end of a financial year, with due observance of a notice period of at least four weeks.

Notwithstanding the above provision, a member may terminate its membership with immediate effect if the member can no longer reasonably be expected to continue the membership or within one month after that member has been informed of a resolution to convert the Association into another legal form or to enter into a merger or a demerger.

A member shall not be authorised to terminate its membership with immediate effect in the event of a change in any financial rights and obligations.
5. Removals shall be effectuated by the Board and may take place only if a member acts in violation of the articles of association, bye-laws or resolutions of the Association, or if a member prejudices the Association.
6. The Board shall inform the member concerned as soon as possible of a resolution to terminate the membership by the Association and of a resolution to remove the member, giving the reasons therefor. Within one month after receipt of the notice referred to above, the member may file an appeal to the General Meeting. During the appeal period and pending the appeal the member shall remain suspended.
7. When the membership ends in the course of a financial year, the annual contribution shall nonetheless be due and demandable in full.

Board.

Article 7.

1. The Board shall consist of at least three persons and is appointed by the General Meeting from the members as far as may be necessary.
2. If the Board temporarily consists of less than three persons, it shall nonetheless be authorised, while being under an obligation of calling a General Meeting as soon as possible in order to fill the vacancy/vacancies.
3. Board members may be nominated by the Board or by at least one/tenth of the members.
4. The chairman is appointed by means of this title.
The Board shall elect a secretary and a treasurer from among its members. The titles secretary and treasurer can be combined.
5. Board members are appointed for a period of six months. The Board shall determine a retirement schedule in respect whereof, in as far as possible, Board members retire every six months. A retiring Board member may immediately be reappointed.
6. Board members may at all times be suspended or removed from office by the General Meeting.

Managing authority.

Article 8.

1. The Board shall be charged with the management of the Association.
2. Provided that the General Meeting has given its approval, the Board shall be authorised to enter into agreements to acquire, alienate or encumber property subject to registration and to enter into agreements by which the Association commits itself as surety or joint and several debtor, warrants performance by a third party or provides security for the debt of a third party.
The absence of the approval of the General Meeting may be invoked against third parties.

Representation.

Article 9.

1. The Board shall represent the Association, unless determined otherwise by law.
The power of representation shall also accrue to the chairman together with either the secretary or either the treasurer.
2. In the event of a conflict of interest between the Association and one or more Board members, the Association shall be represented by the person or persons designated – annually or otherwise – for that purpose by the General Meeting.

Board meetings and Board resolutions.

Article 10.

1. The Board meetings shall be held in the municipality where the Association has its registered office.
2. Each year at least one Board meeting shall be held.
3. Meetings shall further be held as often as the chairman deems desirable or if one of the other Board members submits a written request thereto to the chairman, stating the business to be considered. If the meeting is not held within three weeks, the person requesting the meeting shall be authorised to call a meeting with due observance of the required formalities.
4. Notice calling the meeting shall be given at least seven days in advance, not

counting the day of giving notice and the day of the meeting.

5. The notice shall state the place and time of the meeting, as well as the business to be transacted.

6. If all Board members are present at a meeting, valid resolutions may be passed on all subjects, provided unanimously, even if the regulations for the calling and holding of meetings have not been observed.

7. The meetings shall be conducted by the chairman; if the chairman is absent, the Board shall designate another Board member as chairman.

8. The Board may pass resolutions only if a majority of the Board members are present or represented at the meeting.

A Board member may authorize another Board member to cast his vote by means of a written power of attorney. The power of attorney is granted in writing in case that the power of attorney has been recorded electronically.

9. Votes shall be cast by voice, unless a Board member requests the vote to be cast in writing.

Votes in writing shall be cast by secret ballot.

Blank votes shall not be counted.

10. Each Board member shall have the right to cast one vote.

All resolutions shall be passed by an absolute majority of votes.

11. The opinion expressed by the chairman of the Board meeting about the outcome of a vote shall be decisive. The same applies to the contents of an adopted resolution, insofar as the vote was cast on a proposal which had not been recorded in writing.

If, immediately after the chairman has expressed his opinion, the correctness of that opinion is disputed, a new vote shall be held if the majority of the meeting so desires or if a Board member so desires, provided that the first vote was not taken by call or ballot, and the resolution to be adopted shall be recorded in writing. This new vote shall render the first vote invalid and without legal effect.

12. Minutes shall be kept of the business transacted at the meetings. The minutes shall be adopted by the chairman and the minutes secretary and shall be signed by them in evidence thereof. The minutes shall be put to the first coming meeting for approval.

13. The Board may pass resolutions outside meetings, provided that all Board members have been given an opportunity to express their opinion in writing and provided that they do not oppose to this manner of decision-making.

For the purpose of these articles of association "in writing" shall mean all documents transmitted by generally accepted means of communication which are received in writing.

The secretary shall draw up a written account of any resolution adopted as described above, including all replies received and such account shall be appended to the minutes after having been co-signed by the chairman.

Financial year. Budget.

Article 11.

1. The financial year of the Association shall coincide with the calendar year.

2. The Board shall be required to keep such records of the Association's financial situation and of all aspects of the Association's activities, and to keep the accounts, records and any other data carriers pertaining thereto in such manner as will accurately show the Association's rights and obligations at all times.

3. Within six months of the end of the financial year the Board shall prepare and draw up the Association's balance sheet and statement of income and expenditure. These documents shall be prepared by the treasurer.
4. The Board shall be required to keep the accounts, records and other data carriers referred to in the two preceding paragraphs for seven years.
5. The Board must draw up a budget for the next financial year annually and sends it to the members and convenes them temporarily for a General Meeting in which this budget is discussed. The General Meeting is authorized to adopt the budget. The General Meeting is convened at such a date that the budget can be adopted in the year preliminary to the year relating to the budget.

General Meeting.

Article 12.

1. General Meetings shall be held in the municipality where the Association has its registered office.
2. Annually, within six months after the end of the financial year, save where this term is extended by the General Meeting, a General Meeting – the annual meeting – shall be held.
3. At the annual meeting the Board shall report on its management conducted in the past financial year. The Board shall submit the balance sheet and the statement of income and expenditure to the General Meeting for its approval. The General Meeting's approval of the report shall discharge the Board from liability for its management insofar as evidenced by those documents.
4. The Association may instruct an accountant to audit the balance sheet and the statement of income and expenditure. The General Meeting shall be authorised to give such instruction. If the General Meeting fails to do so, the Board shall be authorised to instruct an accountant accordingly. The instruction given by the Board can be withdrawn by the General Meeting.
5. If no auditor's report is submitted on the accuracy of the balance sheet and the statement of income and expenditure, the General Meeting shall each year appoint a committee consisting of at least two members which shall not be members of the Board. Members of the committee shall be appointed by the general meeting from a binding nomination drawn up by the Board, which nomination can only be drawn up by the Board once in every financial year. The general meeting can deprive the binding character, after which the general meeting is free in the appointment of the members of the committee. This committee shall investigate the documents referred to above and shall present its findings to the General Meeting.
For the benefit of its audit, the Board shall be required to provide the audit committee with all information requested by it, to give access to the cash funds and assets, if desired, and to allow the committee to inspect the Association's accounts and records.

Other General Meetings.

Article 13.

1. Other General Meetings may be held as often as the Board deems desirable.
2. Furthermore, the Board shall be required to call a General Meeting within four weeks if at least one-tenth of the members entitled to vote file a written request for a meeting. The request is filed in writing in case that the request has been recorded electronically.

3. If the Board fails to honour this request within fourteen days, the members requesting the meeting may call a meeting themselves.

Calling a General Meeting.

Article 14.

1. General Meetings shall be called by the Board, without prejudice to the provisions of Article 13, paragraph 2. The notice calling the meeting shall be either in writing and shall be sent to the addresses of the members as stated in the register of members.

If a member has agreed to this, the notice for convening a meeting may also be sent by an electronic, legible and reproducible message to the address given by the member to the Association for this purpose.

Registration of an electronic address in favour of the register of members is considered as a consent as meant in the aforementioned sentence.

2. The subjects to be discussed are mentioned together with the convocation, or the location is mentioned where the members can get notice hereof.

Access and voting rights.

Article 15.

1. Members who are not suspended as referred to in Article 6 have access to the General Meeting.

A suspended member shall have access to the meeting at which the resolution to remove that member or to terminate that membership will be discussed and shall be authorised to address the meeting on that subject.

2. The chairman of the meeting shall be authorised to allow other persons than the persons referred to in paragraph 1 to attend the meeting.

3. Every non-suspended member of the Association has one vote. A member can grant a power of attorney in writing to another member entitled to vote, to cast his vote, taking into account that a member can only act as an authorized representative for one other member. The power of attorney is granted in writing in case that the power of attorney has been recorded electronically.

4. A member can exercise the voting right by means of an electronic communication device, provided that the member can be identified by means of the electronic communication device, can get directly knowledge of the discussions at the meeting and can exercise the voting right. The Board can stipulate conditions on the use of the electronic communication device which have to be mentioned together with the convocation.

Chairman/minutes.

Article 16.

1. The General Meetings shall be conducted by the chairman of the Board or his deputy. If the chairman and his deputy are absent or unable to act, another Board member to be designated by the Board shall act as chairman. If no chairman is designated in this manner, the meeting itself shall appoint a chairman.

2. The secretary or a person designated for that purpose by the Board shall keep minutes of the business transacted at each meeting. The minutes shall be adopted by the chairman of the meeting and the minutes secretary and shall be signed by them in evidence thereof. The minutes shall be presented to the General Meeting for adoption at the next General Meeting.

Decision-making by the General Meeting

Article 17.

1. Unless provided otherwise by law or the articles of association, resolutions passed by the General Meeting shall require an absolute majority of votes.
2. Blank votes shall not be counted.
3. All votes shall be taken by voice, unless the chairman of the General Meeting deems a vote in writing desirable or if one of the persons entitled to vote requests the vote to be cast in writing. Votes in writing shall be cast by secret ballot.
4. The opinion expressed by the chairman of the General Meeting about the outcome of a vote shall be decisive. The above provision shall equally apply to the contents of an adopted resolution, insofar as the vote was cast on a proposal which had not been recorded in writing. If, immediately after the chairman has expressed his opinion, the correctness of that opinion is disputed, a new vote shall be held if the majority of the meeting so desires or if a person entitled to vote and attending the meeting so desires, provided that the first vote was not taken by call or in writing. This new vote shall render the first vote invalid and without legal effect.
5. A unanimous decision of all members, even if they are not present at a meeting, shall have the same power as a resolution of the General Meeting, provided that the Board has been informed in advance. The votes for such resolutions can only be recorded in writing.

Bye-laws.

Article 18.

The General Meeting may adopt bye-laws. The bye-laws may not be in conflict with the law or the articles of association.

Amendment to the articles of association. Merger and demerger

Article 19.

1. A resolution to amend the articles of association may be adopted only by a General Meeting especially called for that purpose by means of a notice stating that a proposal for an amendment to the articles of association will be presented.
2. A resolution to amend the articles of association may only be adopted by a majority of at least two thirds of the votes cast.
3. The persons who have called this meeting must, at least five days before the day of the meeting, make a copy of that proposal, stating the proposed amendment verbatim, available to the members at a convenient place until the end of the day on which the meeting is held.
4. An amendment to the articles of association shall take effect only after a notarial deed has been drawn up of that amendment. Each Board member shall be authorized to cause such deed to be executed.
5. The provisions of paragraphs 1, 2 and 3 shall apply mutatis mutandis to a resolution to merge or demerge.

Dissolution.

Article 20.

1. The Association may be dissolved by a resolution of the General Meeting. The

provisions of paragraphs 1 and 2 of the preceding Article shall apply mutatis mutandis.

The resolution to dissolve the Association shall include the assignment of a custodian for the accounts and records.

2. Insofar as the General Meeting does not appoint any other liquidators, the Board members shall act as such in order to liquidate the assets of the Association.

3. After the creditors have been paid, the liquidators shall transfer the remainder of the assets equally to the members. However, the resolution to dissolve the Association may also include another destination for the remaining assets.

4. After completion of the liquidation the books, records and other supporters of data of the Association shall remain with the custodian referred to in paragraph 1 for a period of seven years.

Final statement.

Finally, the persons appearing stated:

The following persons will be appointed as Board member for the first time:

1. Mr. Giovane Cesar Moreira Moura;
2. Ms. Silja Mareike Eckartz;
3. Mr. Juan Carlos Roman Casado,

from whom the persons mentioned from 1 until 3 shall hold office as chairman, secretary and treasurer respectively.

The persons appearing have sufficiently proved their identity to me, civil-law notary.

This deed was executed in Enschede, the Netherlands, on the date stated at the beginning of this deed.

After the substance of this deed and an explanation thereof had been communicated to the persons appearing, they stated that they had read and understood the contents of this deed and agreed to them.

Immediately after its limited reading in accordance with the law, this deed was signed by the persons appearing and by me, civil-law notary.