

## Articles of Association of the Conference on Restructuring and Insolvency Law (CERIL)

This is an unofficial translation of the Articles of Association originally in the Dutch language. In case of any discrepancy on the meaning of the Articles of Association between the Dutch and English language versions, the Dutch language version shall prevail.

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### TEXT OF THE ARTICLES OF ASSOCIATION OF

the association (*vereniging*) Conference on European Restructuring and Insolvency Law

as applicable following the amendment of the Articles of Association  
on 19 December 2023

#### Chapter 1 – Name, seat, objective and duration

##### Name and seat

##### Article 1

1. The name of the association shall be: **Conference on European Restructuring and Insolvency Law** (or in abbreviation: CERIL).
2. The association has its registered office in Leiden, the Netherlands
3. CERIL may transfer its registered office to any other city in the Netherlands or any other location in any other member state of the European Union in compliance with the applicable legislation, by a resolution adopted by simple majority of the Board of Directors.
4. CERIL may also open other administrative and operational offices, both in the Netherlands or other Member States in the European Union, by a resolution adopted by simple majority of the Board of Directors.
5. The Conference is an international non-profit association, in accordance with provisions of the laws of the Netherlands regarding an association (*'vereniging'*), granting legal personality to non-profit associations, including those internationally active.

##### Objective

##### Article 2

1. The aim of the association is: to act as an independent organization and thereby promote the quality of the restructuring and insolvency law in Europe, the European Union and its member states through independent scientific research and related activities and everything related to it, to the fullest meaning, or is conducive thereto.
2. CERIL's vision is to provide an independent perspective to initiate, support or endorse significant long-term improvements in restructuring and insolvency systems across Europe, the European Union and its member states.
3. To achieve this objective the Conference is to:
  - a. Bring together practitioners, judges and academics working involved in matters of restructuring and insolvency in Europe and promote discussion and interaction between them;
  - b. To formulate and publish authoritative opinions and advice concerning the improvement of restructuring and insolvency law, including technical and policy aspects of this legal area, as well as its convergence and harmonization in the longer term, ex officio or on request, both for institutions of the European Union and for their member states and other countries within Europe, as well as within that jurisdiction active individuals or groups of professionals, judges and academics working in the field of restructuring and insolvency law, and organizations working in this field;

- c. Undertake any other activity that may or will improve restructuring and insolvency law, including the development of best practices based on impartial and objective research and collective know-how.
4. CERIL will seek to achieve its aims for example by:
  - a. Promoting discussions between members (Conferees) and between these and non-conferees.
  - b. Disseminating research results and other relevant material through CERIL's website or other sources of publication.
  - c. Arrange international conferences
  - d. Establishing contacts with institutions in Europe or beyond that have a similar objective.

#### Duration

##### Article 3

1. The association has been established for an indefinite period.
2. The financial year of the association is the calendar year, on the understanding that the first financial year starts when the foundation is established and ends on thirty-one December of the year following the year of the foundation.

#### Organs

##### Article 4

The organs of CERIL are:

1. The General Assembly;
2. The Advisory Board;
3. The Board ('Executive').

#### Chapter 2 – Members of CERIL

##### Members

##### Article 5

1. CERIL is an association composed of natural persons interested in the improvement of the restructuring and insolvency law throughout Europe.
2. Members are called Conferees.
3. Conferees can be senior and experienced insolvency practitioners, professionals, academics or judges and others with interest and substantial experience in the field of the improvement of the restructuring and insolvency law throughout Europe.
4. The maximum number of Conferees shall be fixed by the Articles of Association at two hundred and fifty (250) persons.
5. A person shall become a Conferee if admitted as a member by resolution of the Executive.
6. CERIL has members (Conferees) and Honorary members. The Conferee membership categories are Academic Conferee, Judicial Conferee or Ordinary Conferee. The Conferee membership category will be ascertained annually by the Executive on January 1, with binding effect, based on information and documentation to be submitted by the Conferee. Unless a Conferee demonstrates to the satisfaction of the Executive that it complies with the requirements set forth in paragraph 7 and 8, respectively, for an Academic or Judicial Conferee respectively, the Conferee will be deemed to be an Ordinary Conferee for that financial year.
7. An Academic Conferee is an individual who holds at least for 70% of its working time a position with an academic institution or otherwise mostly pursues academic activities.
8. A Judicial Conferee is an individual who hold at least for 70% of its working time a position with a judicial institute, such as a court or a comparable judicial or administrative institution.
9. An Ordinary Conferee is an individual, not being an Academic Conferee or Judicial Conferee, who otherwise takes an active interest in issues regarding restructuring and insolvency law.

10. When all requirements are met, a Conferee may request the Executive to convert its membership into a different membership category.
11. CERIL may bestow the title of Honorary member of CERIL on any individual considered to have made outstanding contributions to what the mission and goals of CERIL stand for. This title may be publicly cited by its holder. It does not confer other rights save for exemption to pay membership fees.
12. Membership of a natural person is a membership in person and cannot be transferred or obtained through succession.
13. CERIL has Research Associates. A Research Associate is an individual who is not a Conferee. A Research Associate may be suggested by at least three Conferees. He will be appointed as such by the Executive for the duration of their appointment.

#### Article 6

##### Application for membership

1. A Conferee's membership must be applied for in writing through the CERIL website, by e-mail or by letter sent by regular mail. The Board may invite a person to become a Conferee.
2. The Executive decides about admittance of a new Conferee.
3. All Conferees are bound by the Articles of Association and the regulations.
4. An applicant must furnish, upon request, sufficient information to verify the membership category as Academic Conferee or Judicial Conferee, failing such information a member will be an Ordinary Conferee.
5. An Academic Conferee or Judicial Conferee is duty bound to notify CERIL immediately when the pre-conditions for membership in one of these categories cease to apply.
6. Each Conferee is required to act independently in his attitude, behavior and activities in the context of achieving the objectives of CERIL.
7. The Executive maintains a membership register in which the names and addresses of all Conferees, Honorary members and Research Associates are included.
8. The membership register is available for inspection by Conferees, Honorary members and Research Associates at the address of the association and in an internet environment that is exclusively reserved for them.
9. Every Conferee, Honorary Member and Research Associate is required to provide the Executive with his address and changes therein in writing. This obligation also includes the specification of an electronic address. This announcement also implies the consent of the Conferee, the Honorary Member and the Research Associate to have all notifications, announcements and convocations for a meeting made by electronic means and to distribute them to them.

#### Article 7

##### End of membership

1. The membership of any Conferee, or honorary fellowship, shall terminate:
  - a. upon decease, incapacity or insolvency of the individual;
  - b. upon voluntary or forced dissolution or liquidation of CERIL;
  - c. by resignation;
  - d. upon suspension or expulsion;
  - e. when the duty to pay membership fees is not met, four months after the termination of the respective year.
2. Termination of the membership by the Conferee or the Honorary Member must be done in writing, by post or by e-mail to the secretary. The termination is effective as soon as the cancellation has been received by CERIL. Cancellation does not relieve the Conferee of the obligation to pay the membership fees for the current financial year and the fulfilment of any other outstanding payment obligations.
3. A Conferee who is suspected of having caused damage or has caused damage to CERIL's interests may be suspended by a resolution of the Executive Board of Directors from the membership or removed from it. However, the board only takes this decision after the Advisory Board (if established) has been asked for advice. The Conferee will be

notified of the resolution in writing. The Conferee concerned is authorized to submit a defence prior to the decision on suspension or expulsion. In the event of removal from membership, the Conferee can appeal to the General Assembly within one month. The Conferee is suspended during the appeal period and pending the appeal. A suspended Conferee has no voting rights, is not entitled to attend meetings, except for the appeal to the General Assembly, or otherwise to participate in activities of CERIL. A corresponding arrangement also applies to an Honorary Member.

4. A Conferee who has cancelled the membership or is removed from the membership is not entitled to any asset of CERIL. A Conferee is also not entitled to a refund of contributions or gifts paid to CERIL. The relevant Conferee remains liable for all obligations during the current financial year as well as other obligations of the Conferee against CERIL, whereby such obligations are immediately due and payable without further notice.
5. Board members of an academic or judicial membership category are deemed to have resigned if the requirements for that category of Articles 5.7 and 5.8 are no longer met.

#### Membership fees

##### Article 8

1. As a member, a Conferee shall pay membership fees per calendar year to CERIL set by the General Assembly. The fee may vary by membership category. A fee must be reasonable and in line with the non-profit nature of CERIL. The Executive determines the terms and form of payment.
2. Membership's rights are only effective upon receipt of the membership fee.
3. In the event of resignation or exclusion of a member the fee is not reimbursable. Obligations still due will not be canceled and are immediately due and payable.

#### Chapter 3 – The Executive

##### Composition

##### Article 9

1. The Executive has a minimum of 3 and a maximum of 15 natural persons. With the exception of the first Executive upon incorporation, members of the Executive are nominated and selected from the Conferees. The general Assembly appoints the members of the Executive.  
The chairman, vice-chairman, the secretary and the treasurer are appointed as such by the Executive. The position of secretary and treasurer can be combined by one person.
2. The chairman and the vice-chairman or the chairman and the secretary will call the Executive for a meeting. Except in the event that the convocation period cannot be waited for, the convocation takes place no later than 8 calendar days prior to the meeting of the Executive.
3. Meetings of the Executive may take place physically as well as by using electronic means of communication.
4. If a meeting takes place with digital means, members of the Executive will receive information no later than two days prior to the meeting that will enable them to form an considered opinion with regard to the items mentioned on the agenda and to resolve on that.
5. Members of the Executive are appointed for a maximum period of three years. A year is understood to mean the period between two consecutive annual General Assembly meetings. The members of the Executive retire according to a schedule to be drawn up by the Executive. A member of the Executive who resigns according to the roster is immediately eligible for reappointment for a period of a maximum of three years.
6. The minutes of the meeting of the Executive are signed by the chairman and by the secretary and kept at the offices of CERIL.
7. Where a resolution of the Executive is required but cannot wait until the next Executives' meeting, the Executive is authorized, at any time, to resolve on the request of each of the Conferees through an accelerated decision-making procedure via e-mail or using

another method for remote decision making. The quorum for the Executive in this case is the majority of the members of the Executive.

8. If the number of members of the Executive due to their absence or impediment has fallen below the minimum specified in paragraph 1 due to, the Executive nevertheless remains competent. The Executive is obliged to arrange a General Assembly of members as soon as possible, in which the provision for the vacancy (s) is discussed.
9. As long as the General Assembly's meeting has not decided on the replacement for the Executive, the latter is authorized to appoint a temporary member of the Executive who must be appointed in the next General Assembly's meeting and, failing this appointment, is deemed to have resigned as of that date.
10. The membership of the Executive ends:
  - a. by termination of the membership of the association;
  - b. by cancellation by the member of the Executive;
  - c. by dismissal.
11. A member of the Executive can cancel its membership of the Executive at any time. He must thereby observe a reasonable notice period.
12. Members of the Executive can be suspended and dismissed by the General Assembly at any time, stating reasons. The General Assembly's meeting resolves to suspend or dismiss requires at least a two-thirds majority of the votes cast. The resolution can only be adopted after the relevant member of the Executive has been heard.
13. The suspension ends when the General Assembly's meeting has not resolved to dismiss within three months thereafter. The suspended member of the Executive is given the opportunity to account for himself at the General Assembly's meeting and can be assisted by a counsel.

#### Article 10

1. The Executive may validly resolve if at least half of the number of its members are present or represented. Resolutions of the Executive are adopted by a simple majority of the votes cast by the members of the Executive. Each member has one vote. Another member of the executive may represent a member of the Executive who cannot be present at the meeting. However, such a member may not represent more than one other member of the Executive. Such representation is made by proxy to be sent to the secretary twenty-four hours prior to the relevant meeting. If the votes are tied, the vote of the chairman is decisive. Abstentions do not count.
2. The Executive may adopt resolutions in writing. For such a resolution to be valid, all members of the Executive be informed by mail or e-mail and receive adequate explanation of the reasons for the proposed resolution. A resolution is effective when consenting approval of at least half the number of members of the Executive is obtained by mail or by e-mail, to be sent to the secretary.
3. A member of the Executive shall not participate in its deliberation and decision-making, if such member has a direct or indirect personal interest that conflicts with the interests of the association and its organisation. If, as a consequence, the Executive cannot take a valid decision, the decision will be taken by the General Assembly with recording the considerations supporting the decision.
4. Resolutions of the Executive are binding for CERIL.

#### Powers

#### Article 11

1. The Executive is charged with managing the association.
2. The Executive is authorized to resolve to enter into agreements for the acquisition, disposal or encumbrance of registered property and to enter into agreements whereby the association commits itself as guarantor or joint and several debtor, asserts itself for a third party or pledges security for another's debt.
3. The Executive is authorized under its responsibility to have certain parts of its duties performed by others, including the setting up of committees.

4. The Executive is obliged to keep records of the financial position of the association in such a way that its rights and obligations can be known at all times.
5. The Executive represents the association.
6. The authority to represent is also vested in two persons acting jointly, by the chairman together with the vice-chairman or the secretary and / or the holder of a special authorization.
7. The Executive has all powers to achieve the objectives of the association and all powers with regard to the administration and management of the association to the extent that these are not limited by the articles of association or are reserved for the General Assembly.
8. The Executive investigates developments at European countries, not being members of the European Union, at the European Union and in the member states of the European Union with regard to laws, policies and practices related to restructuring and insolvency. The Executive makes proposals for the study, research or advice on the basis of this. The Executive initiates discussion and organizes the process of sending draft texts, holding meetings and publishing final texts.

#### Chapter 4 - General member meetings

##### Composition and powers

##### Article 12

1. The General Assembly consists of all CERIL Conferees.
2. The general meeting of the General Assembly has the powers granted under these articles of association, in particular:
  - a. appointment, suspension and dismissal of members of the Executive;
  - b. approval of CERIL's budget, annual accounts and annual report;
  - c. the appointment and dismissal of an external auditor;
  - d. amendment of these articles of association;
  - e. dissolution of CERIL.
3. The general meeting of the General Assembly shall, on the recommendation of the Executive, adopt one or more regulations that are not in conflict with the articles of association and that aim the proper internal functioning of the organization of CERIL.
4. Regulations are binding on all Conferees if they have been adopted with at least two-thirds of the votes cast at a general meeting of the conferees. Abstentions do not count.
5. In the association all powers are conferred on the General Assembly, which are not assigned to the Executive by law or the articles of association.

##### Article 13

1. The general members' meetings are chaired by the chairman or, in his absence, by the vice-chairman. In case both the chairman and the vice-chairman are missing, then in the leadership in the hands of the secretary. If there are no members of the Executive present, the meeting itself provides its leadership.
2. The opinion expressed by the chairman at the General Assembly's meeting regarding the result of a vote is decisive. The same applies to the content of a resolution adopted, insofar as a vote was cast on a proposal not laid down in writing. However, if the correctness of the chairman's opinion is disputed immediately after the chairman's opinion has been pronounced, a new vote shall take place if the majority of the meeting or, if the original vote was not taken jointly or severally, one-tenth of the persons entitled to vote so requires. This new vote will invalidate the legal effects of the original vote.
3. Minutes shall be kept of the proceedings at the general meeting of the General Assembly by the secretary or by a person designated by the chairman. These minutes are adopted in the same or in the next general members' meeting and as evidence thereof are signed by the chairman and the secretary of that meeting.

#### Article 14

1. The Conferees who are not suspended, the Honorary Members, and those who have been invited to do so by the Executive have access to the general meeting. A suspended Conferee has access to the meeting at which the resolution to suspend him is discussed and is then authorized to speak.
2. With the exception of a suspended Conferee, every Conferee has one vote in the general meeting of the General Assembly.
3. Each Conferee has the right to issue a power of attorney to another Conferee of the same membership category in order to be represented at the general meeting via a letter to be sent to the secretary via regular mail or by e-mail or any other means of electronic communication that can guarantee identification of the sender. The notification of a proxy must be received by the secretary twenty-four hours prior to the general meeting. A proxy cannot represent more than two other Conferees; irrespective the membership category of the represented Conferee, this limitation does not apply in the event that the proxy is provided to the secretary or any other member of the Executive.
4. A unanimous written resolution of all members entitled to vote, even if they are not present at the meeting, has the same power as a resolution of the General Assembly's meeting, subject to prior knowledge of the Executive.
5. All votes are cast orally unless the chairman resolves otherwise.
6. All resolutions for which no larger majority is prescribed by law or by these articles of association, are adopted by an absolute majority of the votes cast. In the event of a tie vote on matters, the proposal is rejected. If the votes are tied in the event of the election of persons, the drawing of lots will resolve the issue. If an absolute majority is not obtained by an election between more than two people, there will be a second ballot between the two people who received the largest number of votes, if necessary after an intermediate vote.

Blank votes are deemed not to have been cast.

#### Regular and extraordinary meetings of the general meeting

#### Article 15

1. At least one General Assembly's meeting is held annually. The convocation for the general meeting of members states the place, date and agenda. The chairman or secretary makes the convocation no later than fourteen calendar days prior to the general meeting.  
The general member meeting:
  - a. deals with the annual report by the Executive in which it has reported on the course of affairs of CERIL and on the policy pursued. The Executive submits the balance sheet and statement of income and expenditure with an explanation to the General Assembly's meeting for approval;
  - b. approves the General Assembly's meeting on the annual accounts, the budget, contribution and admission amount for the coming year;
  - c. grants the board discharge.
2. The documents referred to in paragraph 1 under a are signed by the chairman and the vice-chairman or by the chairman and the secretary.
3. If a statement from an accountant as referred to in Article 2:393(1) of the Dutch Civil Code is not submitted to the General Assembly's meeting of members regarding the reliability of the documents referred to in the previous paragraph, the general meeting shall appoint an audit-committee ('*kascommissie*') of at least three Conferees who may not form part of the Executive.
4. The board is obliged to provide the audit-committee with all the information requested by it for its investigation, to show it the cash and the values if desired and to provide access to the books and documents of CERIL.
5. The audit-committee investigates the documents referred to in paragraphs 1 and 4.
6. The audit-committee reports its findings to the General Assembly's meeting.
7. An extraordinary General Assembly's meeting shall be convened by the board if this is necessary in the interest of CERIL, or at the written request of at least one-tenth of the

Conferees entitled to vote. In that case, the chairman or the secretary is obliged to convene a general meeting of members, to be held within four weeks of the submission of the request. Except in the event that the convocation period cannot be awaited, the convocation takes place no later than fourteen calendar days prior to the extraordinary general meeting of members.

Only an extraordinary general meeting of the General Assembly can resolve to dissolve CERIL in accordance with Article 22.

8. The minutes of the general meeting of the General Assembly, signed by the chairman of the meeting, are kept at the offices of CERIL.

#### Adoption of resolutions

##### Article 16

1. Unless these articles of association provide otherwise, resolutions by the General Assembly's general meeting of members are valid if a majority of the present and represented Conferees have approved the resolution. Except in the cases provided for in Article 22, the general meeting of members may validly deliberate and resolve, irrespective of the number of Conferees present or represented. If the votes are tied, the chairman of the general meeting has the casting vote. Abstentions do not count. No resolution may be adopted with regard to an item on the agenda to the extent that this was not included on the agenda that was sent to the Conferees at the time of the convocation, unless the Conferees present and represented agree unanimously with the item concerned.
2. Resolutions of the general meeting of members are binding for CERIL.

#### Chapter 5 - Advisory Board, committees and external auditor

##### Advisory Board

##### Article 17

1. The board may resolve to set up and cancel an Advisory Board consisting of at least three or more members.
2. The members of the Advisory Board are appointed from the Conferees by the Executive. The maximum period for membership of the Advisory Board is three years. The appointment may be extended once, for a maximum of three years. The Executive is also authorized to suspend and dismiss members of the Advisory Board.
3. The Advisory Board's task is to provide solicited and unsolicited advice to the Executive on all matters concerning the association.
4. Unless the law or these articles of association provide otherwise, the Advisory Board will adopt resolutions by simple majority. Abstentions do not count. If votes are tied, the vote of the chairman, or in his absence, the vice-chairman of the Advisory Board, is decisive.
5. Everything else that concerns the Advisory Board will be further regulated, if necessary, by separate regulations.

##### Committees

##### Article 18

1. The Executive may set up a membership committee. The Executive may also set up other committees (or "Working Parties") to the extent that it deems this necessary for CERIL to function properly. Such a committee can be aimed at the further development of research topics, conducting research and / or giving advice.
2. The Executive identifies relevant research topics that can contribute to the realization of the goal of CERIL as included in Article 2. The Executive takes suggestions for projects of Conferees themselves into consideration.
3. The Executive determines the terms of reference and the powers of committees that it sets up. The board also determines the terms of reference and the powers of a Research Associate to assist a committee that sets it up. A committee reports to the Executive on its activities.

## External auditor

### Article 19

1. The general meeting of the General Assembly may resolve to appoint an external auditor who is active in the jurisdiction of the registered office of CERIL.
2. The mandate of the external auditor will not be more than two years. This may be extended. The General Assembly determines the remuneration of the external auditor.

## Chapter 6 - Budget and annual accounts

### Article 20 - Budget and annual accounts

1. The financial year ends on the thirty-first of December of each year and for the first time on the thirty-first of December two thousand and twenty. The Executive will prepare the annual accounts and provide these to the General Assembly, together with a budget for the year in which the general meeting is held.
2. Depending on the application of Article 19, the annual financial statements will be audited by an external auditor or a financial committee.
3. CERIL obtains its funds through:
  - a. membership fees and contributions;
  - b. extraordinary contributions, provided that this does not affect the independence of CERIL and its bodies;
  - c. proceeds from the activities of CERIL, for example royalties from publications or surpluses from organized conferences;
  - d. the surplus of externally financed activities;
  - e. grant money, sponsor contributions and donations from interested people and institutions.

## Chapter 6 - Amendment of the articles of association, dissolution and liquidation

### Amendment of the articles of association

#### Article 21

1. Amendments to the articles of association can only take place through a resolution of the meeting of the General Assembly, which has been called upon to state that an amendment to the articles of association will be proposed there.
2. Those who have convened the general meeting for consideration of a proposal to amend the articles of association must, at least five days before the day of the meeting, have a copy of that proposal, in which the proposed amendment is incorporated verbally, on a suitable place available for inspection by the members until the end of the day on which the meeting was held.
3. The General Assembly's meeting can only resolve to amend the articles of association with a simple majority of the votes cast. Abstentions do not count.
4. The amendment to the articles of association only takes effect after a notarial deed has been drawn up.

Each of the members of the Executive is authorized to have the deed of amendment of the articles of association executed.
5. The provisions of paragraphs 1 and 2 do not apply if all Conferees entitled to vote are present or represented at the general meeting of the General Assembly and the resolution to amend the articles of association is adopted unanimously.
6. The members of the Executive are obliged to deposit an authentic copy of the deed of amendment of the articles of association and a complete, continuous text of the articles of association, as they read after the amendment, at the office of the register kept by the Chamber of Commerce.

### Dissolution and liquidation

#### Article 22

1. CERIL can only be dissolved by a resolution of the general meeting of the General Assembly where more than three-quarters of the Conferees present vote in favour of the resolution.

2. If less than two-thirds of the total number of Conferees is present or represented at a first general members' meeting, the Executive may hold a second meeting within three weeks of the first meeting at which the number of Conferees present or represented is valid irrespective of the number of Conferees present or represented a resolution can be adopted by a two-thirds majority.
3. The general meeting of members of the General Assembly shall, by its resolution referred to in the previous paragraph, determine the allocation for the credit balance, an academic or charitable institution that is as far as possible in accordance with the purpose of the association.
4. The general members meeting will appoint a liquidator after the adoption of a resolution to dissolve CERIL.
5. The association will continue to exist after the dissolution insofar as this is necessary to liquidate its assets. During the liquidation the provisions of the articles of association remain in force as much as possible. In documents and announcements emanating from the association, the words "in liquidation" must be added to its name.
6. The liquidation ends at the time when there are no more benefits known to the liquidator.
7. The books and documents of the dissolved association must be kept for ten years after the liquidation. The depositary is the person designated as such by the liquidators.

## Chapter 7 - Other provisions

### Dispute settlement

#### Article 23

1. Disputes between CERIL and a Conferee or between a Conferee and one of the CERIL bodies concerning whether an act or omission is in accordance with the Articles of Association or the regulations are settled by the Executive.
2. If this does not lead to a satisfactory outcome, the dispute will be settled by a Standing Dispute Committee. The disputes committee has no authority to revise resolutions of another competent body of CERIL.
3. The Standing Dispute Committee will consist of three members of CERIL who are appointed by the general meeting. A member of the Executive cannot be a member of the disputes committee. Appointment to the disputes committee is for a period of three years and can be extended by the Executive. The members of the disputes committee receive no compensation and expenses are not reimbursed.

### Regulations

#### Article 24

1. The general meeting of the General Assembly may adopt and amend one or more regulations, in which subjects are regulated that are not or not fully provided for by these articles of association.
2. Regulations may not contain provisions that are contrary to the law or these articles of association.
3. The provisions of Article 21 apply mutatis mutandis to resolutions to adopt and amend regulations.

### Conflicts of interest within CERIL

#### Article 25

1. To secure the independence of CERIL and to further its objectives and aims, all Conferees, in whichever capacity they function, must act continuously and consistently with CERIL's objectives and its execution as defined in Article 2.
2. In respect of all acts and decisions of any kind taken as Conferee within CERIL, a Conferee must avoid all conflicts of interests, whether professional, personal, financial or otherwise.
3. No Conferee who is involved in any role of CERIL's projects, or any proposal for a future project, may take part in the decision-making process related to that project.

4. Every Conferee commits to declare any potential conflicts of interest to the Chairman or the Vice-Chairman of the Executive at the time he/she is approached to fulfil a function, and thereafter if new conflicts may arise.
5. In case a conflict is declared, the Chairman or Vice-Chairman, assisted by the Secretary shall decide what measures, if any, are necessary to avoid undesirable consequences of such a conflict. They shall inform the Executive without delay of the existence and nature of the conflict and of any measures taken in consequence.

Final provision

Article 26

1. All powers are vested in the General Assembly of members in the association that are not assigned to other bodies by law or the statutes.
2. That which is not provided for in these Articles of Association is governed by the law of the country where CERIL has its registered office.