

"Coiffure EU"
International not-for-profit association,
Vijfwindgatenstraat 21 F, 9000 Ghent

FOUNDATION

In the year two thousand and sixteen on \$.
In the presence of Frank Liesse, notary from Antwerp.
THE NATIONAL ASSOCIATIONS OF THE FOLLOWING MEMBER
STATES OF THE EU AND/OR EFTA WERE PRESENT AND REPRESENTED:

Belgium

1. The not-for-profit association "UNIE VAN BELGISCHE KAPPERS", in French "UNION DES COIFFEURS BELGES" and abbreviated to "U.B.K." or "U.C.B.", register of legal entities Ghent, department Ghent 0453.346.029, with headquarters in 9000 Gent, Vijfwindgatenstraat 21 F.

The Netherlands

2. The association with full legal competence under Dutch law "Koninklijke Algemene Nederlandse Kappersorganisatie", listed in the register of companies of the Chamber of Commerce and Industry under number 40507114, with headquarters in Huizen at 1276KT Huizen, Gooierserf 400 (BCE/KBO Company number \$ - foreign legal entity).

Switzerland

3. The association subject to Swiss law "coiffureSUISSE, Association suisse de la coiffure", listed in the register of companies in the canton of Bern (Switzerland) under number CHE-105.831.546, with headquarters at 3000 Bern (Switzerland) 22, Moserstrasse 52 (BCE/KBO Company number \$ - foreign legal entity).

Austria

4. The 'Gesellschaft mit beschränkter Haftung' subject to Austrian law "FRISSEUR EDER Ges.m.b.H.", listed in the Austrian 'Firmenbuch' under number FN 72178 w, with headquarters at 5020 Salzburg (Austria),

Moosstrasse 22a (BCE/KBO Company number \$ - foreign legal entity).

United Kingdom

5. Company subject to British law "National Hairdressers' Federation", listed on the company register under number IP030905, with headquarters at One Abbey Court, Fraser Road, Priory Business Park, Bedford (United Kingdom), Bedfordshire, MK44 3WH (BCE/KBO Company number \$ - foreign legal entity).

Norway

6. Company subject to Norwegian law "\$", company number \$, with headquarters at \$ (BCE/KBO Company number \$ - foreign legal entity).

Italy

7. Company subject to Italian law "\$", company number \$, with headquarters at \$ (BCE/KBO company number \$ - foreign legal entity).

Proxy (proxies)

The parties are represented here as a result of the proxy in appendix negotiated by Mr. VERMEULEN Jozef Jile, born in Reet on 7 October 1959, residing at 9420 De Haan, Kerkstraat 8, bus 301, with national registry number 59.10.07-293.30 and holder of a Belgian national identity card with number.

TITLE I. ARTICLES OF ASSOCIATION

The parties requested me, in my role as notary, to execute an authentic deed for an international not-for-profit association that they declare setting up under the following articles of association:

Article 1: Name

The international not-for-profit association is called "Coiffure EU".

The association will act as the legal successor of the Dutch association with full jurisdiction "Vereniging Coiffure EU (Association Coiffure EU)", with registered offices in Huizen (The Netherlands), address 1276KT Huizen, Gooierserf 400 and founded on 21 May 2005. The Articles of this association were recorded in a notarial deed drawn up on 9 November 2005. The Articles of Association were changed by a decision of the General Members' Meeting on 12 October 2008, and this change was

recorded in a notarial deed on 13 January 2009. The association Vereniging Coiffure is registered with the Chamber of Commerce in the Netherlands under file number 32112039.

The Dutch association "Coiffure EU", must, in turn act as the legal successor of the Confédération Européenne des Organisations Patronales de la Coiffure (generally referred to as CIC/Europe)/Coiffure EU, registered in Paris (France) and founded on the eleventh of May nineteen hundred and ninety-eight in Leuven (Belgium), by the national hairdressing organisations and employers in the various countries of the European Union that were present.

Article 2: Registered offices

Its headquarters are located at Vijfwindgatenstraat 21 F, Ghent.

The general meeting is authorised to relocate the headquarters subject to observance of the quora governing changes to Articles of Association as laid down in article 26 of the Articles of Association.

The Board may set up subsidiary offices wherever it wishes as well as other business activity centres.

Article 3: Duration

The association has been set up for an indefinite period of time.

Article 4: Financial year

The financial year begins on one January and ends on thirty one December.

Article 5: Goal

The mission of the association is altruistic and international:

The Association's goal is to promote the interests of affiliated hairdressing organisations and employers in the hairdressing sector as an umbrella organisation of national employers' organisations.

The Association will use its best endeavours to achieve those objects, for instance by:

a. providing a forum for the discussion of matters that are relevant to the hairdressing sector in the Member States;

b. to represent the interests of the sector at EU level in general on behalf of the members, and in particular the interests of the EU Member States and/or the European Free Trade Association (EFTA);

c. to promote economic activities for the members as well as employment for the benefit of and with the approval of the aforesaid affiliated organisations; and

d. to develop other activities that are directly or indirectly conducive to meeting organisation's objects.

The association can carry out its mission by taking its own initiatives as well as providing support for initiatives of members or of third parties.

It may propose all transactions that relate directly or indirectly to its goal, including the acquisition, rental or use of buildings, offices, installations and premises. It may acquire (or obtain business rights), sell or mortgage real estate.

It may accept donations and legacies, own or acquire all real estate and movables that it needs in order to carry out its mission, even those under consideration, as well as all property rights and exercise other rights thereon. It may also offer gifts and donations to similar associations or foundations with altruistic goals.

It may particularly cooperate on other activities that are coherent with its mission as well as partake in any organisation, association, foundation or legal entity with a similar mission to its own.

It may develop any activities that contribute directly or indirectly to achieving its social goal, including additional commercial and profitable activities within the legally permitted limits and as long as the profits are fully destined for achieving the idealistic non-profit-making objective of the association.

Article 6: Membership

The association is made up of active members and affiliated members.

A register of the members is maintained by the Board at the headquarters. This register includes the name, the legal status and the address of the headquarters. Moreover all decisions relating to admission, resignation or exclusion of members by the Board are recorded in this register within eight days of the decision being announced.

Active members

Active members include those who :

1. appear in this deed;
2. all members who, according to article 7 of the Articles of association, are admitted as active members.

Only active members are members within the meaning of the law. There is no limit on the number of members, but there is a minimum of three. Active members are the most representative national employers' organisations in the hairdressing sector, located in countries that are members or candidate members of the European Union and/or the EFTA.

The General Members' Meeting has the right to suspend any member who fails to fulfil its obligations towards the Association, including its financial obligations. During its suspension, the member will not have the right to vote or be entitled to attend General Members' Meetings, apart from the meeting addressing the suspension.

Affiliated members

Affiliated members are national employers' organisations in the hairdressing sector that are located in European countries that wish to become members of the European Union and/or the EFTA. An affiliated membership is valid for a maximum of two full calendar years.

The rights of affiliated members are limited to the rights as laid down in these Articles of Association. Affiliated members that have fulfilled their financial obligations towards the Association will be entitled to be kept informed of the Association's activities. They are also entitled to speak at the General Members' Meetings, but do not have the right to vote at those meetings and may not be elected as members of the Board.

Article 7: Application for membership

Each (most representative) national organisation of a (candidate) member state of the European Union and/or of EFTA, may join the Association as an active or affiliated member.

Candidate members must submit a written, signed application for membership to the Board of the Association together with the required documentary evidence, including the staffing structure and representativeness.

The Board will decide whether, in accordance with article 13 of the Articles of Association, a candidate member qualifies for membership.

If the Board rejects the application, the candidate member is entitled to appeal to the General Members' Meeting, within three months of the rejection of the application to file to the General Members' Meeting, which will handle the appeal at the first General Members' Meeting following the submission of the appeal.

Article 8: Termination of membership

Membership in the Association will end:

- a. when a member terminates its membership (resignation); or
- b. when the membership is terminated; (expulsion).

Active or affiliated members that terminate their membership or are excluded have no claim to the company property and may not demand compensation for any contributions they have paid.

Resignation

Notice of termination may only be given in writing by registered mail with acknowledgement of receipt to the Board. The notice must be sent three months beforehand. The membership will end on the thirty-first of December of the year in which notice is given as described above.

Expulsion

Membership to the Association may be terminated, following a decision of the Board when:

- a. a member no longer meets the membership conditions;
- b. a member fails to fulfil its obligations towards the Association;
- c. a member is declared bankrupt or applies for a creditors' arrangement; or
- d. the Association can no longer reasonably be required to continue the membership.

Compulsory termination of membership in the Association must be sent by registered letter with acknowledgement of receipt or on behalf of the Board. Termination by or on behalf of the Board may take place at any time, with immediate effect, unless otherwise provided in the letter of notice.

Article 9: Appeal against termination of membership by the Association

A member whose membership has been terminated by the Association may file an appeal with the General Members' Meeting within three months of the date of the notice letter. The General Members' Meeting will deal with the appeal at the first General Members' Meeting following the filing of the appeal.

Article 10: Financial resources

The Association's financial resources consist of:

- a. contributions;
- b. donations, gifts and subsidies;
- c. all other legally permitted revenues.

The contribution is determined each year by the General Members' Meeting. The Board has the right, in the event of special circumstances, to change the contribution payable by a member, on the understanding that this can apply to a maximum of two calendar years.

Membership may be split into different categories with different levels of contribution.

Article 11: Board

The Board consists of a number of Board members equal to or smaller than the number of active members. Each active member may choose to present a list of candidates (minimum two candidates). In this case, the General

Members' Meeting will choose a Board member or Board members from this list of candidates. The Board members are natural persons.

Board members are elected by a secret ballot at a General Members' Meeting convened at least two months beforehand. The notice must state that the meeting in question will include consultation and decision about Board positions. Board members will be elected for a period of four years. They may be re-elected for no more than two successive periods, i.e. for a total of twelve years.

The internal regulations may include different stipulations, particularly regarding the procedure to be followed for the election of Board members.

The General Members' Meeting is authorised to establish the payment for the Board members.

The Board may appoint a Chair, Vice-Chair and Treasurer among the Board members.

Article 12: Tasks and powers of the Board

These Articles of Association and the Law confer on the Board the authority to manage the association and to represent it judicially and extra-judicially. All transactions that the Board makes are directly attributed to the Association.

Unless otherwise provided in these Articles, it is the Board's task to manage the Association and:

a. to make proposals to the General Members' Meeting on the policy to be followed by the Association;

b. to implement the policy determined by the General Members' Meeting and, among others, to adopt resolutions that are necessary to draw up and implement the policy lines determined by the General Members' Meeting;

c. to appoint the officers for the internal and external bodies of the Association;

d. to supervise the Association's secretariat, while carrying out the Board's administrative tasks;

e. to ask the General Members' Meeting to appoint, where necessary, a registered accountant;

f. to sign agreements in order to purchase, sell or pledge buildings, vessels or aircraft, to sign agreements whereby the Association commits itself as a joint guarantor or debtor, stands surety for third parties or undertakes to stand surety or give guarantees for the debts of third parties;

g. to perform all other tasks and exercise all other powers legally vested in the Board or pursuant to these Articles or the Associations' regulations.

Article 13: Functioning of the management Board

Each Board member must perform all tasks and fulfil all obligations towards the Association that are related to his or her position.

The Board members form a management Board that discusses and reaches decisions according to the following:

Convening meetings

The Board of Directors shall be convened by the Chairman or two directors whenever the interests of the company require it. The Board meets at least three times a year.

Each meeting shall be convened at least fifteen days in advance and includes date, time and agenda of the meeting and a copy of all relevant documentation reasonably required to deliberate on the items on the agenda and to make decisions.

Presence

The Board of Directors may only validly deliberate if a majority of the directors in office are present or represented.

If the quorum is not reached, a second meeting with the same agenda may be convened, subject to notification by registered letter fifteen days in advance, which will be able to validly deliberate and reach decisions irrespective of the number of Board members present or represented.

A Board member who is unable to attend may delegate his/her powers in writing to one of his/her colleagues, but for a specific session only each time. Board members may only have power of attorney for one person.

Resolutions

All resolutions of the Board must be adopted by an absolute majority of the votes, except where these Articles of Association state otherwise. Abstentions, blank votes and invalid votes will not be included in the counts of votes. In the event of a tied vote, a proposal will be deemed to have been rejected.

All votes on matters related to the day-to-day management will be held by a show of hands, with the exception of votes on people and property, which will be held by secret ballot. If one of the Board members objects however, the Board will determine a different method of voting.

If a vote is disputed immediately after the Chairperson has announced the result, a new voting round will be held. If one of the Board members so requests, the

voting will take place on that occasion in the form of a secret ballot. The outcome of that vote will automatically replace the outcome of the first vote, which will thereby have been declared void.

Exceptionally, in urgent cases, the Board may be consulted by telephone, fax or any other means of rapid communication as long as the official title and identity of the caller can be verified remotely using this electronic medium and as long as the Board member is able to have direct, simultaneous and uninterrupted knowledge of the discussions taking place during the meeting and to exercise his/her voting right on all the agenda points that will be discussed at the meeting.

Miscellaneous

The Secretary shall draw up minutes of the business conducted at each meeting in the order that they are discussed and these minutes shall be approved and signed by the Chairperson and presented to the Board for its approval.

Additional provisions may be included in the internal regulations.

Article 14: Removal from office of Board members

Board members may be suspended or removed from office by the General Members' Meeting at any time, if the General Members' Meeting believes there are serious reasons for doing so.

The resolution to remove a Board member from office must be adopted by a two-thirds majority of the votes cast at a General Members' Meeting, at which at least two-thirds of all the members are present or represented.

A suspension that is not followed within six months by a resolution to remove the Board member from office will terminate at the end of that period.

If the resignation or removal from office (or death) of a Board member gives rise to a vacancy on the Board, the General Members' Meeting will arrange for a replacement.

If a Board member resigns, dies or is removed from office before the end of his or her term of office, his or her successor will be elected for the remaining period of office of that resigning, deceased or removed Board member.

The term of office of Board members also terminates:

- a. if the (national) organisation represented by the Board member has been expelled;
- b. if the proxy of the Board member is withdrawn;
- c. due to resignation

Article 15: General Members' Meeting

Each year at least one General Meeting of active members is held to approve the accounts for the previous year, the budget for the next financial year and the management policy.

In any case, the agenda of the annual meeting must include the following elements:

a. the management report of the Board and approval of the annual accounts of the preceding year; as well as deliberation on the policy of the Board.

b. approval of the provisional budget for the next financial year (and, if applicable, corrections for the current financial year);

c. if necessary, the election of Board members; and

d. the adoption of allowances and the addressing of proposals and subjects included in the agenda of the General Members' Meeting by the Board.

The normal general meeting, also called the annual meeting, shall take place on the last working day of the month of June at fifteen hundred hours.

Article 16: Convening of a General Members' Meeting

General Members' Meetings may be convened at the instigation of the President, the Board or a sufficient number of members to cast at least one tenth of the total number of votes at the General Members' Meeting.

The Board convenes the annual meeting by giving at least two months' notice. If it is a General Members' Meeting that is not the annual meeting, the notice period may be reduced to thirty days.

Any member entitled to attend the General Meeting may convene a meeting (including the affiliated members and the active members), in writing.

The meetings will be held at the headquarters of the Association or at the place indicated in the messages regarding the announcement.

Article 17: Admission to the General Members' Meeting and adoption of resolutions

The general meeting shall be made up of all active members. The affiliated members will only have right to attend the general meeting and to speak, but they have no voting rights. The Chairperson has the right to admit any other person who does not have the right to vote to the General Members' Meeting.

Each active member will have one vote at the General Members' Meeting.

Each active member will have the right to authorise another member of the General Members' Meeting in writing to vote on his or her behalf.

Active members may not cast more votes than his or her own vote and the vote of the member whose vote he/she is authorised to place.

Unless otherwise stated by these Articles resolutions must be adopted by an absolute majority of the votes cast. An absolute majority means one half plus one of the votes validly cast. Abstentions, blank votes and invalid votes will not be counted in determining the number of votes cast.

Decisions taken at the General Members' Meeting are only valid if at least half of all active members are present or represented. If the quorum is not reached, a second General Members' Meeting may be convened no later than fourteen days later, at which a resolution can be taken about the agenda points in the first meeting, irrespective of the number of Board members present or represented.

All votes on matters related to the day-to-day management will be held by a show of hands, with the exception of votes on people and property, which will be held by secret ballot. If one of the Board members objects however, the Board will determine a different method of voting.

If a vote is disputed immediately after the Chairperson has announced the result, a new voting round will be held. If one of the Board members so requests, the voting will take place on that occasion by roll call or in the form of a secret ballot. The outcome of that vote will automatically replace the outcome of the first vote, which will thereby have been declared void.

Article 18: Powers of the General Members' Meeting

The General Members' Meeting will have full powers toward the Association, with the exception of the powers that are expressly vested in the Board by law or pursuant to the Articles and the Regulations.

Article 19: Chairmanship and minutes of the General Members' Meetings

The General Members' Meeting will be chaired by the Chairperson of the Board. In the absence of the Chair, the General Members' Meeting will be chaired by the Vice-Chair of the Board. If both the Chair and his or her deputy are absent, the General Members' Meeting will be chaired by another Board member, appointed by the Board. If none of

those persons is present, the General Members' Meeting will elect its own Chair.

Minutes will be kept of all the subjects addressed during the General Members' Meeting. The minutes must be approved and signed by the Chairperson and presented to the members for their approval.

Article 20: Chair

The General Members' Meeting and the Board will be chaired by the Chair of the Association.

During the Board meetings and the General Members' Meetings, the Chairperson will ensure that all subjects are addressed.

Article 21: Secretary of the Association

In principle, the trade organisation in the Chairperson's parent country carries out the role of Secretary of the Association, without prejudice to the rules of the real office. The Secretary is responsible for:

- a. drafting and implementing the policy;
- b. preparing and implementing the resolutions adopted by the Board;
- c. performing all secretarial work;
- d. promoting the interests of the Association in accordance with the guidelines drawn up by the Board; and
- e. performing other tasks determined by the Board.

The Secretary is referred to as the "Secretary-General of the Association" and is appointed by the Board.

If it considers it necessary, the Board may appoint one or more other secretaries who will be entrusted with specific tasks. Such secretaries will coordinate their work with the Secretary-General. Those secretaries are referred to as "secretaries of the Association".

The Board is responsible for the activities of the Secretary-General and, if necessary, is also responsible for the tasks of other secretaries.

Article 22: Power of representation

In dealings with third parties and in legal proceedings, the Association will be represented by the Chairperson of the Board, acting individually, or by at least two Board members acting jointly.

The Board will have the right to appoint holders of power of attorney by means of a written power of attorney that specifies what powers have been given to the holder of the power of attorney.

Article 23: Committees

The Board may, in respect of specific subjects, set up temporary committees, which will advise the Board and the

General Members' Meeting. The composition and procedure of such a committee will be determined by the Board. The Secretary-General, or another secretary, will have a seat on the temporary committee.

Travel and accommodation expenses of the members of a temporary committee will not be reimbursed by the Association.

Article 24: Annual accounts

At the end of each accounting year, the Board must draw up the annual accounts as per article 53 of the Law of 27 June 1921 (hereinafter referred to as "NFP Law"), as well as the budget for the following year.

The Board must present the annual report to the General Members' Meeting.

The Board must submit for approval the balance sheet and the profit and loss statement with explanatory notes to the General Meeting.

Article 25: Regulations

Internal regulations such as procedures for applying for membership as laid down in these Articles may be included in the internal rules of the Association. It is the prerogative of the General Members' Meeting to draw up and approve the regulations.

The members will be informed in writing of all rules and the amendments to those rules, and of the date on which they enter into force.

The rules referred to in paragraph 1 may not conflict with the law or with the Articles of Association.

In those instances where the Articles and the internal regulations do not provide a decisive answer, the Board will decide.

Article 26: Amendment to these Articles

Any amendment to these Articles must be presented for adoption and approval to the General Members' Meeting and its purpose must be clearly stated in the notice convening the meeting.

The proposal to amend the Articles must be sent to all the active members of the Association who are eligible to attend the General Members' Meeting no later than two months before the date of the General Members' Meeting convened to vote on the proposal.

The resolution to amend these Articles requires a majority of two-thirds of the votes legally cast at a General Members' Meeting at which at least two-thirds of the active members of the Association are present or represented.

If fewer than two-thirds of the active members of the Association are present or represented, a new General Members' Meeting must be convened and held within a period of one month at which the resolution regarding the proposal presented at the previous General Members' Meeting will be adopted irrespective of the number of members present or represented, but subject to a majority of at least two-thirds of the votes legally cast.

Any amendments to the information included in article 48, first lid, 2° of the NFP Law must be approved by the King. Other changes to information included in article 48, 5° and 7° of the NFP Law must be confirmed by an authentic deed.

Article 27: Dissolution

Except in specific legal instances, a resolution has to be adopted in the General Members' Meeting in order to wind up the Association. A resolution of the General Members' Meeting is adopted by a majority of two-thirds of the votes cast at the General Members' Meeting at which at least two-thirds of the active members of the Association are present or represented.

If less than two thirds of the active members of the association are present or represented, a new general meeting will be held within one month with the same agenda and at which the resolution relating to the proposal submitted at the previous general meeting will be accepted irrespective of the number of members present or represented, but with a majority of at least two thirds of valid votes cast.

Should the General Members' Meeting decide to wind up the association, a liquidator should be appointed.

If no liquidator is appointed at the time at which the resolution to dissolve the Association's affairs is adopted, the liquidation will be performed by the Board.

After being wound up, the Association will continue to exist for the benefit of the liquidation. During the liquidation the provisions of the Articles and the internal regulations will continue to apply as far as possible.

All deeds, invoices, announcements, and other notifications issued by the association relating to a decision to wind up, must mention the name of the Association immediately preceded or followed by the words "international not-for-profit association in liquidation" or by the abbreviation and the words "INPF in liquidation".

Any decisions by the judge, the General Members' Meeting or the liquidators relating to the winding up or the nullity of the Association, the liquidation

conditions, the appointment and the end of service of the liquidators, the closure of the liquidation and the destination of the assets must be presented one month after the date thereof to the office of the competent commercial court.

Article 28: Liquidation and balance

The liquidation must take place according to the applicable legal stipulations and provisions.

If, after discharge of the liabilities a balance from the liquidation still remains, its destination will be decided by the General Members' Meeting. This destination must correspond as far as possible with the purpose for which the association was founded.

Article 29: Applicable Law

All that is not explicitly regulated by these statutes will be subject to the provisions of the NFP Law and the amendments brought thereto.

Article 30: Dutch text

The Dutch text of the Articles of Association is the only version that may be used in order to interpret the rights and obligations ensuing from these Articles of Association. Other language versions of the Articles of Association are subject to the Dutch-language version.

TITLE II - OBSERVANCE OF LEGAL STIPULATIONS

1. In accordance with article 46 of the NFP Law and at the request of the founders, the notary confirmed after examination, the compliance with the provisions of Title III of the NFP Law.

2. The notary notifies the founders that the Association will first obtain legal status from the date that the request has been granted by the competent Minister by Royal Decree.

TITLE III - TRANSFER STIPULATIONS AND APPOINTMENTS

1. The first accounting year will end on 31 December 2017.

2. The first annual meeting will be held in 2018.

3. The founders appoint the following Board members for a period of four years, revocable at any point in time, with the specific titles indicated after their names:

* those elected from a list of candidates nominated by the founder under 1, the organization from Belgium:

1/ Mr. VERMEULEN Jozef, aforementioned, Chair;

* those elected from a list of candidates nominated by the founder under No. 2, the organization from the Netherlands:

2/ Mr. KOFFIJBERG Richard, born in Amsterdam (The Netherlands) on 26 January 1955, resident at 1082GM

Amsterdam, (The Netherlands) Van Leijenberghlaan 16F,
Vice-Chair;

* those elected from a list of candidates nominated by
the founder under No. 3, the organization from Switzerland:

3/ Mr. OJETTI Damiano, born in Geneva (Switzerland) on
13 July 1965, resident at CH-1201 Geneva (Switzerland),
rue des Ormeaux 4, Treasurer;

* those elected from a list of candidates nominated by
the founder under No. 4, the organization from Austria:

4/ Mr. EDER Wolfgang, born in Salzburg (Austria) on 13
June 1957, resident at 5020 Salzburg (Austria),
Stieglstrasse 7/5;

* those elected from a list of candidates nominated by
the founder under No. 5, the organization from the United
Kingdom:

5/ Mr. CORAY Mark John, born in Cardiff (United
Kingdom) on 20 January 1968, resident at \$;

* those elected from a list of candidates nominated by
the founder under No. 6, the organization from Norway:

6/ Mrs. TEIGE Edel Kristin, born in Bergen (Norway) on
4 July 1963, resident at 5101 Eidsvågneset, Tømmerbakken
7, Bolignr: H0101;

* those elected from a list of candidates nominated by
the founder under No. 7, the organization from Italy:

7/ Mr. STELLA Luca, born in Orvieto (Italy) on 29 May
1969, resident at Orvieto (Italy), Viale Primo Maggio 73/B.

The aforementioned Mr. VERMEULEN Jozef declares that
he accepts his assignment and confirms, at the request of
the notary, that he is not affected by any opposing
measures.

The mandates will be unremunerated.

4. Given the bona fide prospects and the relevant legal
provisions, it was decided not to appoint a commissioner.

5. The parties acknowledge that the undersigned notary
referred to Article 50, § 2 NFP Law and that the
association only obtains legal status on the date of the
Royal Decree in which it is recognized. If someone enters
or has entered an undertaking on behalf of the Association
before legal status has been obtained, then he or she must
take personal responsibility therefore; except in cases
where the Association obtains legal status within two years
of the start of the undertaking and that they have taken
over the undertaking within six months of obtaining the
legal status.

TITLE IV - FINAL PROVISIONS

Stamp duties (Code of miscellaneous duties and taxes)

The duty shall be ninety-five euros (€ 95.00).

Obligation regards information

The parties acknowledge that the undersigned notary has referred them to the specific obligations imposed on notaries in compliance with Article 9 paragraph 1, paragraphs 2 and 3 of the Organic Notaries Law and has explained to them that when a notary notices obvious conflicts of interest or the presence of clearly unequal terms, he must then draw the attention of the parties and must inform them that each party is free to choose to designate another notary or to be assisted by counsel. And that the notary must inform each party fully about the rights, liabilities and expenses arising from legal actions in which he/she is involved and that all parties should be given impartial advice.

The parties declare that they consider that there is no conflict of interest and that they believe all the terms in these Articles to be balanced and they accept them.

The parties also confirm that the notary has informed them about the rights, obligations and duties arising from these Articles and has given them impartial advice.

Identity check

The undersigned notary confirms that the identity of the natural person present has been presented to them via the aforementioned convincing proof of identity.

Partial reading

- The parties acknowledge having received a copy of these Articles no later than 6 April and at least five working days before the execution thereof.

The parties declare that although the copy of the Articles reached them less than five working days before the execution thereof, they have read the above-mentioned Articles and as far as they are concerned, they received it in time.

- These articles were read out in compliance with the first and second paragraphs of Article 12 of the Organic Notaries Law, as well as the amendments made to the previous draft of the Articles.

- I, the notary, declare that I have provided full details of the whole Articles to the parties.

IN WITNESS WHEREOF THIS IS DULY EXECUTED

Executed in Antwerp, date as above.

After the partial reading as mentioned above and having provided full explanation about the Articles, the parties and the person present appointed as member of the Board, all present and represented as mentioned, in their above-mentioned capacities, have, together with me the notary, signed these Articles.