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ESTABLISHMENT OF THE CONSTITUTION BY NOTARIAL DEED AND AMENDMENT OF THE CONSTITUTION

Reference: 2015B12721SS

Draft deed: 29 April 2015

Date of execution: [] 2015

Draft deed, for discussion purposes only and subject to change

Today, [], two thousand fifteen, [] appeared before me, Mr Jelle Dingeman van der Beek, civil-law notary in Amsterdam.

The person appearing declared the following:

A. The Association: European Advertising Academy, based in Amsterdam, with its office at Nieuwe Achtergracht 166 in 1018 WV Amsterdam, hereinafter referred to as the 'Association', was formed on the second of June, two thousand and five.

B. The Constitution of the Association has been drawn up in writing. The Constitution of the Association has not been recorded in a notarial deed.

C. During its meeting on [], two thousand fifteen, in accordance with the legal and statutory provisions, the General Assembly of the Association duly passed a resolution to record the written Constitution in a notarial deed and to fully amend the Constitution of the Association.

D. In the resolutions referred to under C., the person appearing was granted authorisation to have the deed of establishment of the Constitution and deed of amendment to the Constitution executed by notarial deed.

E. These resolutions and this authorisation are evidenced by the copies of the minutes of the General Assembly attached to this deed. The person appearing, acting in the aforesaid capacity, declared that, for the purpose of implementing the aforementioned resolutions, the Constitution of the Association is being hereby established by notarial deed and fully amended as follows:

CONSTITUTION

NAME AND SEAT

Article 1.

1. The Association shall bear the name: European Advertising Academy.

2. The registered office of the Association is located in the municipality of Amsterdam.

OBJECTIVE

Article 2.

1. Operating on a non-profit basis, the Association's objective is to promote, disseminate and propagate high-quality research in practice in the field of advertising and its applications, including the results of the aforementioned research, for the benefit of academics and professionals working in the field of advertising.

2. The Association seeks to achieve its objective by:

a. providing a platform where members can meet and communicate with one another which includes, but is not limited to, the sharing of presentations and evaluations;

b. providing a platform for publishing high-quality research;

c. providing a framework that enables and improves the dissemination of information on research and teaching methodology;

d. providing a broad international network for the exchange of knowledge on research in advertising at an international level;

e. providing support, in terms of finance and equipment, to (young) researchers conducting research in the field of advertising;

f. striving, through its research in advertising, to use and develop a wide variety of methodological approaches and topics for research, and promoting cross-fertilisation between the different approaches;

g. developing relationships with other professional and research-oriented partnerships that are active in related areas, including, but not limited to, European or international organisations and authorities responsible for political decision-making in the field of advertising;

h. developing a research agenda;

i. raising funds and collecting donations and sponsorships;

j. organising conferences and training programmes for research, maintaining a website and publishing a newsletter or any other document that may be helpful in achieving the objective of the Association;

k. entering into activities which may be helpful in achieving the objective of the Association and/or activities that facilitate the development of high-quality research and education in the field of advertising.

DURATION

Article 3.

The Association is established for an indefinite period of time.

MEMBERSHIP

Article 4.

1. General requirements

Membership to the Association is open to natural persons who are active or interested in research or teaching in the field of publicity and advertising, regardless of nationality. The Board shall decide regarding applications for membership.

2. Members

Members of the Association are entitled to make use of all the facilities offered by the Association.

3. Admission

Members of the Association are those who have applied for membership in writing to the Board and have been admitted by the Board as members. Admission of members shall be evidenced by a statement issued by the Board. In case of non-admission by the Board, the General Assembly may still resolve to admit the member.

4. Non-transferability

Membership to the Association is personal and may not be transferred.

END OF MEMBERSHIP

Article 5.

1. Membership to the Association shall end:

- a. on the death of a member;
- b. on notice of termination by the member;
- c. on notice of termination by the Association;
- d. on expulsion.

2. Notice of termination of membership may be given by the member throughout the financial year. Such notice must be sent in writing to the Board, with due observance of a notice period of three (3) months.

Membership shall end immediately:

- a. if the member cannot be reasonably required to continue the membership;
- b. within a month after a resolution by which the rights of the members are limited or their obligations are increased becomes known to or is communicated to a member (unless this concerns a change in financial rights and obligations);

c. within a month after a resolution for the conversion of the Association into another legal form or the merger or splitting of the Association is communicated to a member.

3. Membership may be terminated by the Board on behalf of the Association by the end of the current financial year:

- if, within three (3) months after the start of the current financial year, a member has not fully complied with his financial obligations in respect of the Association for the current financial year;
- if the member has ceased to fulfil the requirements imposed at the time by the Constitution of the Association.

The notice period for termination shall be at least four (4) weeks. However, the termination may imply the immediate end of membership, if the Association cannot be reasonably expected to allow the continuation of membership. Notice of termination shall always be issued in writing, with an indication of the reasons.

4. A decision to expel a member may only be pronounced if a member acts in violation of the Constitution, regulations or resolutions of the Association or if a member causes unreasonable harm to the Association. This decision is taken by the Board, which shall inform the member as soon as possible of the decision, with an indication of the reasons. The member concerned is authorised to appeal against the decision to the General Assembly within one (1) month of receipt of the notice of expulsion. During the appeal period and pending the appeal, the member shall be suspended. A suspended member shall not be entitled to vote.

5. If the membership ends during the course of a financial year, the annual membership fee shall remain fully payable by the member, unless the Board decides otherwise.

REGISTER OF MEMBERS

Article 6.

The Board shall maintain a register containing the names and addresses of the members. Members are obliged to ensure that their name and address are known to the Board.

MEMBERSHIP FEES

Article 7.

Each member shall pay an annual membership fee. The amount of the membership fee shall be determined by the Board. A decision of the Board for determining the membership fee shall require the prior approval of the General Assembly.

FUNDS

Article 8.

The funds of the Association consist of:

- a. membership fees, as determined by the General Assembly;

b. donations;

c. gifts;

d. acquisitions under the law of succession which, in case of heirship, shall only be accepted under the benefit of inventory;

e. subsidies;

f. third party contributions;

g. other sources of income.

BOARD

Article 9.

1. The Board shall consist of an odd number of at least three natural persons, who shall appoint a President, a Secretary and a Treasurer from among themselves.

2. The Board members shall be appointed by the General Assembly from among the members of the Association. The General Assembly shall determine the number of Board members.

3. The General Assembly may decide that one or more of the Board members, but less than half, shall be appointed from persons other than the members.

4. Board members may, at any time and with an indication of the reasons, be suspended or dismissed by the General Assembly. Resolutions for suspension or dismissal shall be passed by the General Assembly with a majority of at least two-thirds (2/3) of the votes cast.

5. The suspension shall end if the General Assembly has not passed a resolution for dismissal within three (3) months of the suspension. The suspended Board member shall be given the opportunity to account for his actions in the General Assembly and may be represented by counsel.

6. Board members may be appointed for a definite period of time, expressed in years. In this respect, 'a year' shall mean the period between two consecutive annual General Assemblies. The Board members shall resign according to a schedule laid down by the Board. A retiring Board member shall be immediately and indefinitely eligible for reappointment.

7. Even if the number of Board members has fallen below the minimum specified in paragraph 1, the Board shall remain competent. The Board shall be required to convene a General Assembly as soon as possible, where the filling of the vacancy (or vacancies) shall be discussed.

TASKS OF THE BOARD

Article 10.

1. The Board is charged with the management of the Association.

2. With the prior approval of the General Assembly, the Board shall be competent to decide on entering into agreements for the acquisition, disposal or encumbrance of property subject to

registration and on entering into agreements under which the Association commits itself as surety or co-debtor, warrants performance by a third party or provides security for a third-party debt.

COMMITTEES

Article 11.

1. The Board shall be authorised to establish permanent and temporary committees and appoint, suspend and dismiss the members of these committees.
2. Within the limits of the law and the Constitution, the Board may delegate its clearly defined powers to a committee appointed by the Board or to one or more representatives.
3. Each committee or representative shall be accountable to the Board.
4. Unless otherwise specified or decided, a committee shall consist of three (3) members. In each case, the members of a permanent committee shall be appointed for a period of one (1) year and may be reappointed for an equally long, consecutive period. The members of a temporary committee shall be appointed for the duration of the task assigned to the committee.

REPRESENTATION

Article 12.

1. The Board represents the Association.
2. The representative authority shall be vested furthermore in:
 - a. the president
 - b. two (2) members of the Board acting jointly.
3. In all cases where the Association has a conflict of interest with one or more officers, the provisions of the preceding paragraphs of this Article shall remain in full force, unless the General Assembly has designated one or more other persons to represent the Association.

BOARD MEETINGS AND PASSING OF RESOLUTIONS

Article 13.

1. Board meetings shall be held at the location where the annual conference of the Association is held, unless the Board decides otherwise.
2. Each year, at least one (1) meeting of the Board shall be held, within six (6) weeks prior to the annual General Assembly.
3. Furthermore, meetings shall be held when the President deems this desirable or if one of the other officers requests the President thereto. If the meeting is not held within three weeks, the officer submitting the request shall be authorised to convene a meeting with due observance of the required formalities.

4. The notice for convening the meeting must be sent in writing at least seven (7) days in advance, excluding the day on which the notice is sent and the day of the meeting.
5. In addition to the place and time of the meeting, the notice convening the meeting shall also state the agenda of the meeting.
6. The meetings shall be chaired by the President; in his absence, the Board shall appoint another officer as Chairman of the meeting.
7. The Board may pass resolutions only if a majority of the officers are present or represented at the meeting. An officer may allow himself to be represented by another officer, after submission of a proxy. An officer may participate in (the deliberations of) a meeting via an electronic means of communication. The officer who participates via an electronic means of communication should be identifiable via this means of communication.
8. Each officer shall be entitled to cast one vote. All resolutions shall be passed by an absolute majority of the votes cast.
9. If all officers are present at a meeting, valid resolutions can be passed on all topics, provided these are unanimous, even if the regulations for convening and holding meetings have not been observed.
10. Votes shall be by voice, unless an officer desires a vote by ballot. Blank votes shall be deemed as not having been carried.
11. The decision pronounced by the Chairman of the Board meeting on the outcome of a vote shall be decisive. The same shall apply to the contents of a resolution which has been passed, insofar as voting was on a motion which had not been set out in writing. If the correctness of the Chairman's decision is challenged immediately after it has been pronounced, a new vote shall be held if the majority of the meeting or – if the original vote was not taken by roll call or ballot – an officer so desires, where the resolution to be passed shall be set out in writing. This new vote shall nullify the original vote.
12. Minutes shall be kept of the proceedings during the meetings. The minutes shall be adopted by the Chairman and the Secretary and signed by them as evidence thereof. The minutes shall be submitted to the next Board meeting for the approval of the Board and the members.
13. The Board may also pass resolutions outside a meeting, provided that all officers have been given the opportunity to express their opinion in writing, by email or by fax and none of them objects to this manner of passing resolutions. The Secretary shall prepare a report on any resolution passed in such a manner, which shall include the responses received and which shall be attached to the minutes after being co-signed by the Chairman.

FINANCIAL YEAR

Article 14.

1. The financial year of the Association coincides with the calendar year.
2. The Board is obliged to keep records of the assets of the Association, such that the rights and obligations of the Association can be known at any time based on these.

3. The Board is obliged to draw up a Balance Sheet and Statement of Income and Expenditure each year, within six (6) months after the end of the financial year.

4. The Annual Report shall be prepared by the Secretary, after which it shall be verified by the Treasurer. After approval by the Treasurer, the Annual Report shall be submitted to the Board, which shall explain the Annual Report to the Association members during the General Assembly.

GENERAL ASSEMBLY

Article 15.

1. General Assemblies shall be held at the location where the annual conference of the Association is held, unless the notice convening the meeting specifies otherwise.

2. Each year, within six (6) months after the end of the financial year, unless this period is extended by the General Assembly, a General Assembly – i.e. the Annual Meeting – shall be held.

3. At this Annual Meeting, the Board shall present an Annual Report concerning its management during the past financial year. The Board shall submit the Balance Sheet and Statement of Income and Expenditure for approval to the General Assembly. The General Assembly's approval of the accounts and report shall not be deemed to discharge the Board. Discharge must be included as a separate item on the agenda for the meeting and shall extend only to the management as evidenced by these documents.

4. In the absence of an accountant's report certifying the truth and fairness of these documents, the General Assembly shall appoint a committee each year, comprising at least two (2) members, who should not be part of the Board. This committee shall examine the above-mentioned documents and report to the General Assembly on its findings. The Board is obliged to provide the committee with any information it may request for the purpose of its audit and, if required, show it the cash funds and the assets and allow it to inspect the Association's books and records.

5. If one or more members of the Board retire or resign, the Secretary shall invite the members, at least two (2) weeks prior to the General Assembly, to nominate members for the vacant positions. Such a nomination shall be valid only if the member nominated in this manner also endorses this nomination.

OTHER GENERAL ASSEMBLIES

Article 16.

1. Other General Assemblies shall be held as often as the Board deems advisable.

2. Furthermore, the Board is obliged to convene a General Assembly within a period of not more than four (4) weeks, if at least one-fifth (1/5) of the voting members request this in writing. If the Board does not respond to this request within fourteen (14) days, those requesting the meeting may convene the meeting themselves.

CONVENING THE GENERAL ASSEMBLY

Article 17.

General Assemblies shall be convened by the Board, without prejudice to the provisions of Article 16, paragraph 2. The notice for convening a meeting shall be sent in writing, at least seven (7) days prior to the General Assembly. The notice shall be sent to the addresses (or email addresses) of the members as stated in the Members' Register, indicating the topics to be discussed.

ACCESS AND RIGHT TO VOTE

Article 18.

1. Access to the General Assembly shall be reserved solely for members who are not suspended. However, a suspended member shall have access to the meeting at which the resolution for his suspension is being dealt with and be entitled to speak on this matter.
2. The admission of persons other than those referred to in paragraph 1 shall be decided on by the Board.
3. Each member of the Association who is not suspended shall be entitled to one vote. A member may vote through another member authorised thereto in writing.

CHAIRMANSHIP/MINUTES

Article 19.

1. The General Assemblies shall be chaired by the President of the Board or his deputy. In the absence of the President and his deputy, another Board member, to be appointed by the Board, shall act as Chairman of the meeting. In case of failure to provide for the chairmanship of the meeting in this manner, the General Assembly shall make the necessary provisions.
2. Minutes shall be kept of the proceedings during the meetings. The minutes shall be adopted by the Chairman and the Secretary and signed by them as evidence thereof. The minutes shall be stored in a specially designated register, which shall be kept at the office of the Association. The minutes shall be presented at the next meeting for approval by the General Assembly.

PASSING OF RESOLUTIONS BY THE GENERAL ASSEMBLY

Article 20.

1. Insofar as the Constitution does not prescribe a larger majority, resolutions shall be passed by the General Assembly by an absolute majority of votes.
2. Blank votes shall be deemed as not having been carried.
3. All votes shall be by voice, unless the Chairman of the General Assembly considers a vote by ballot desirable or if one of the persons entitled to vote requests such a vote. Votes by ballot shall be taken by sealed and unsigned ballots.
4. The decision pronounced by the Chairman of the General Assembly on the outcome of a vote shall be decisive. The same shall apply to the contents of a resolution which has been passed, insofar as voting was on a motion which had not been set out in writing. If the correctness of the Chairman's decision is challenged immediately after it has been pronounced, a new vote shall be held if the

majority of the meeting or – if the original vote was not taken by roll call or ballot – a person present and entitled to vote so desires. This new vote shall nullify the original vote.

5. A unanimous resolution of all the members, even if they are not holding a meeting, shall have the same force as a resolution of the General Assembly, provided that it is passed with the prior knowledge of the Board.

AMENDMENT OF THE CONSTITUTION

Article 21.

1. The Constitution may be amended only by a resolution of the General Assembly, where the notice convening the meeting states that a motion for amending the Constitution will be discussed at this meeting.

2. Those who have convened the General Assembly to discuss a motion for amending the Constitution, must make available, at least five (5) days before the day of the meeting, a copy of this motion in which the proposed amendment is set out verbatim, at a place appropriate for this purpose, for inspection by the members, until the end of the day on which the meeting is held.

3. Resolutions for amending the Constitution shall be passed by the General Assembly with a majority of at least two-thirds (2/3) of the validly cast votes.

4. The amendment to the Constitution shall enter into force only after being executed by notarial deed. Each of the Board members is authorised to have the deed of amendment of the Constitution executed by notarial deed.

5. The provisions of paragraphs 1 and 2 shall not apply if all persons entitled to vote are present or represented at the General Assembly and the resolution to amend the Constitution is passed unanimously.

6. The Board members are obliged to deposit an officially certified copy of the deed of amendment of the Constitution as well as the complete and continuous text of the Constitution as it reads after the amendment at the office of the register maintained by the Chamber of Commerce.

DISSOLUTION

Article 22.

1. The provisions of Article 21, paragraphs 1, 2, 3 and 5 shall apply *mutatis mutandis* to a resolution of the General Assembly for dissolution of the Association.

2. In the resolution referred to in the previous paragraph, the General Assembly shall determine the use of the credit balance after the liquidation of the Association, where such use should be as far as possible in keeping with the objective of the Association.

3. The Board shall liquidate the Association.

4. The Association shall continue to exist after the dissolution insofar as this is necessary for the liquidation of its assets. During the liquidation, the provisions of the Constitution shall remain in

force as far as possible. In the documents and announcements issued by the Association, the words 'in liquidation' shall be added to its name.

5. The liquidation shall end when, to the knowledge of the liquidator, there are no more assets present.

6. The books and records of the dissolved Association must be preserved for seven (7) years after the end of the liquidation. The custodian for this shall be the person designated thereto by the liquidators.

INTERNAL RULES OF PROCEDURE

Article 23.

The Board may, after prior approval of the General Assembly, adopt internal rules of procedure. These internal rules of procedure should not be in conflict with either the law or the Constitution.

CONCLUDING PROVISIONS

Article 24.

1. Within the Association, all powers that are not assigned to other bodies by law or the Constitution shall be vested in the General Assembly.

2. In this Constitution, 'in writing' shall mean any message transmitted via the usual communication channels, including email, and which is evidenced in writing.

AUTHORISATION

A copy of the resolutions mentioned at the beginning of this deed under C., for recording the written Constitution in a notarial deed, amending the Constitution and the authorisation referred to there, as evidenced by the aforesaid resolution, shall be attached to this deed.

FINAL CLAUSES

In witness whereof this deed was executed in Amsterdam on the date stated at the beginning of this deed. The person appearing is known to me, civil-law notary. The identity of the person appearing has been established by me, civil-law notary, on the basis of a designated document. The substance of the deed has been communicated and explained to the person appearing.

The person appearing declared that he did not require it to be read out in full, that he had read the contents of this deed in good time before its execution and that he was in agreement with these contents.

Immediately after a limited reading of the deed, it was signed, first by the person appearing and then by me, civil-law notary.