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English translation for information purposes only. The Dutch/French version prevails in case of discrepancy.

ARTICLES OF ASSOCIATION

I. THE ASSOCIATION

1. Legal form

The association is a non-profit association (hereinafter referred to as the "NPA") under the Belgian Code of Companies and Associations of 23 March 2019, published in the Belgian Official Gazette of 4 April 2019 (hereinafter the "CCA").

2. Name

The association bears the name UBA, in full United Brands Association.

3. Registered office

The registered office of the association is located in the Brussels-Capital Region.
The governing body is authorised to transfer the registered office in accordance with the provisions of the CCA.

4. Duration

The NPA is established for an indefinite period.

5. Identification of the NPA

In all deeds, invoices, announcements, notices, letters, orders, websites and other documents, whether or not in electronic form, issued by the NPA, the NPA must state the following information: 1°) the name of the NPA, 2°) its legal form, in full or abbreviated, 3°) the full address of the registered office, 4°) the enterprise number, 5°) the words "Register of Legal Entities" and the competent court according to the registered office, 6°) where applicable: the email address and website of the NPA and 7°) where applicable, the fact that the NPA is in liquidation.

II. DISINTERESTED PURPOSE AND OBJECT

6. Disinterested purpose of the NPA

The association has the disinterested purpose of fostering a creative, innovative and transparent communications ecosystem as a breeding ground for strong, sustainable brands. Sustainable brands are, after all, the best guarantee of engaged consumers, profitable companies, healthy economic growth and an open, innovative society.

7. Object: activities of the NPA

The specific activities through which the association achieves its disinterested purpose include, by way of example and without limitation:

- representing the common interests of the members;
- consultation and professional networking at regional, national and international level with authorities, public bodies, consumer organisations and other stakeholders;
- organising networking events, training courses, etc.;
- promoting contacts between members;
- advising members;

- acquiring, holding and managing goods and rights, whether movable or immovable, tangible or intangible, patrimonial or non-patrimonial, both in usufruct and in ownership or in any other form;
- receiving donations and legacies, collecting monies, establishing funds, organising artistic, cultural and educational events or instituting legal proceedings;
- managing and maintaining the movable and immovable property owned by the association, in accordance with the disinterested purpose described above and as a prudent and reasonable person;
- concluding cooperation agreements, both in Belgium and abroad, with all natural persons, institutions, authorities, affiliated organisations and legal entities, whether existing or yet to be established, insofar as their purpose is similar or directly or indirectly related to its own, or contributes to or facilitates its achievement.

In addition, the association may carry out all activities that directly or indirectly contribute to the achievement of the aforementioned disinterested purpose, including ancillary commercial activities, the proceeds of which shall be used to achieve the disinterested objectives.

III. MEMBERSHIP

8. Members ("UBA Brands")

There shall be at least six members with all the rights and obligations described for members in the CCA (also referred to as "UBA Brands"). In that capacity, members shall not be liable for the commitments of the NPA.

Any legal entity may apply for membership provided that it:

- is active on the Belgian market and undertakes B2C and/or B2B marketing and communication efforts to build its brand and market its products and/or services;
- does not, as its main activity, provide services and/or products to other members in the field of communication, marketing and/or media products;
- pays annual membership fees.

Candidate members shall submit their application to the executive management. A candidate that has submitted a correctly completed application form shall be deemed to have been accepted as a member unless the governing body decides otherwise within a period of three months after receipt thereof.

The application formalities may, where appropriate, be further set out in the internal regulations.

References to "members" in the following articles of association shall be read as references to UBA Brands, unless explicitly stated otherwise.£

9. Adherent members ("UBA Expertise Partners")

Any legal entity may apply to become an adherent member (also referred to as a "UBA Expertise Partner") provided that it:

- is active on the Belgian market and its main activity consists of providing communication, marketing and/or media products and/or services to UBA Brands;
- undertakes to engage actively within the association in order to broaden brands' expertise in the UBA domain; and
- pays annual membership fees.

Candidate adherent members shall submit their application to the executive management. A candidate that has submitted a correctly completed application form shall be deemed to have been accepted as an adherent member unless the governing body decides otherwise within a period of three months after receipt thereof.

The application formalities may, where appropriate, be further set out in the internal regulations.

10. Membership fee

Members and adherent members shall pay a membership fee determined on the basis of scales approved by the governing body, of which the highest scale shall amount to a maximum of EUR 35,000. The scales and membership fees due shall be adjusted annually in line with the health index.

The fees are indivisible and shall be payable in full by members and adherent members that were members or adherent members, respectively, of the association on 1 January of the year to which they relate. An exception applies to members and adherent members accepted during the year, which shall owe membership fees only for the year in which they were accepted, pro rata temporis, but shall also be required to pay the membership fees for the full calendar year following the calendar year in which they joined.

Fees are payable annually no later than 31 March of each year. In the event of late payment, interest for late payment shall be due automatically and without any notice of default at a rate of 8%. Members or adherent members that fail to pay membership fees that have fallen due shall automatically forfeit their respective membership rights at the general meeting until the membership fees have been paid in full.

The scales and the arrangements for determining these scales shall be laid down in the internal regulations.

11. Withdrawal

Members and/or adherent members may withdraw at any time by sending written notice by email and/or ordinary letter to the executive management. The withdrawal shall take effect at the end of the calendar year. If the voluntary withdrawal is submitted after 30 June of a calendar year (n), it shall take effect only on 31 December of the following calendar year (n+1).

Members and/or adherent members shall consequently remain liable for payment of membership fees until the withdrawal takes effect. This means that, where the withdrawal is submitted after 30 June of a calendar year (n), the member and/or adherent member concerned shall owe the membership fees for the year in which notice was given (n) and for the following calendar year (n+1).

12. Exclusion

A member may be excluded at any time, on the proposal of the governing body or at the request of at least one fifth of all members, by a special resolution of the general meeting at which at least two thirds of all members are present or represented and for which a two-thirds majority of the votes of the members present or represented is required. Abstentions [and invalid votes] shall not be included in either the numerator or the denominator and shall therefore not count as votes against.

The proposed exclusion must be stated in the notice convening the meeting. The member whose membership is proposed for termination shall be informed of the grounds for exclusion by the Chair of the governing body. The member has the right to be heard at the general meeting and may, if desired, be assisted by a lawyer.

Adherent members that act contrary to the articles of association and/or the conditions of admission may be excluded from adherent membership by a unilateral decision of the governing body.

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13. Rights

A withdrawing or excluded member and/or adherent member may not recover contributions already paid.

No member and/or adherent member may assert or exercise any claim to the assets of the association solely by virtue of its status as a member and/or adherent member. This exclusion of rights to the assets applies at all times: during membership, upon termination of membership for whatever reason, upon dissolution of the association, etc.

IV. GENERAL ASSEMBLY

14. Composition

The general assembly consists of the members. All members have equal voting rights. Each member has one vote.

Adherent members have no voting rights, but have the right to attend meetings of the association's general assembly in an advisory capacity.

Members and adherent members shall be represented at the general assembly by the natural person they designate.

15. Observers

Observers may attend the general assembly and may address the general assembly with the permission of the Chair.

16. Powers

The following exclusive powers may be exercised solely by the general assembly:

1. amendment of the articles of association;
2. appointment and dismissal of directors;
3. appointment and dismissal of the statutory auditor and determination of their remuneration;
4. discharge of the directors and statutory auditors and, where applicable, instituting the association's action against the directors and statutory auditors;
5. approval of the budget and annual accounts;
6. dissolution of the NPA;
7. exclusion of a member;
8. conversion of the NPA into an international non-profit association, a cooperative company recognised as a social enterprise, or a recognised cooperative company social enterprise;
9. making or accepting a contribution free of charge of a universality of assets.

17. Notices

The annual ordinary general assembly shall be held no later than in April. The notice convening the meeting shall be sent at least 15 days before the date of the general assembly to all members, directors and, where applicable, statutory auditors by email or ordinary post to the number or address most recently provided by the member for that purpose.

Meetings shall be convened by the governing body. A draft agenda as determined by the governing body shall be attached to the notice. Any item submitted by at least one twentieth of the members must also be placed on the agenda.

Where the agenda concerns an amendment to the articles of association, the meeting shall be an extraordinary general assembly in accordance with Article 9:21 CCA.

18. Quorum, deliberations and voting

Decisions shall be taken by a simple majority of the valid votes of the members present or represented at the meeting, except where the CCA or the articles of association provide otherwise. Abstentions [and invalid votes] shall not be included in either the numerator or the denominator and shall therefore not count as votes against. In the event of a tie, the Chair shall have the casting vote.

An amendment to the articles of association requires deliberation at an extraordinary general assembly that meets a quorum of two thirds of the members present or represented. If fewer than two thirds of the members are present or represented at the first meeting, a second meeting may be convened, which may validly deliberate and decide and adopt the amendments with the majorities specified below, regardless of the number of members present or represented. The second meeting may not be held within fifteen days following the first meeting. The decision shall be deemed adopted if approved by two thirds of the votes of the members present or represented. Where the amendment concerns the disinterested purpose or the object for which the NPA was established, or concerns its dissolution, it requires a majority of four fifths of the votes of the members present or represented. Abstentions [and invalid votes] shall not be included in either the numerator or the denominator and shall therefore not count as votes against.

Members unable to attend the meeting may be represented by other members by proxy, whether or not containing binding voting instructions. Each member may hold a maximum of three proxies.

If stated in the notice, (i) meetings of the general assembly may be held by any means of telecommunication that permits joint deliberation, such as telephone or video conferencing, or (ii) members may participate remotely in the meeting by any means of telecommunication that permits joint deliberation, such as telephone or video conferencing.

The general assembly shall be chaired by the chair of the governing body or, in their absence, by the vice-chair with the longest uninterrupted membership seniority, and in their absence by the director with the longest uninterrupted membership seniority.

Minutes shall be drawn up and kept.

V. GOVERNANCE AND REPRESENTATION

19. Composition of the governing body

The association shall be managed by a governing body consisting of at least 5 (five) and no more than 35 (thirty-five) directors. Directors must be appointed from persons other than the adherent members.

A legal entity appointed as a director (“legal-entity director”) shall designate a natural person as its permanent representative. The legal-entity director shall designate the natural person indicated when it applied to become a director. If another natural person is designated as permanent representative or if the permanent representative is changed by the legal-entity director during the term of office, the legal-entity director shall be deemed to have resigned from its directorship unless the governing body accepts the new natural person as permanent representative of the legal-entity director concerned.

If a directorship becomes vacant before the end of its term, the governing body shall have the right to co-opt a new director.

The governing body shall elect from among the directors a Chair and two vice-chairs, as well as any other office it deems necessary, for a term of three years, with the duration of such offices linked to the duration of their directorship. The Chair may be re-elected only once, unless there are no other candidates. The other office holders may be re-elected only twice, unless there are no other candidates.

The directors shall be appointed by the general meeting by a simple majority of the votes present or represented for a renewable term of three years.

The general meeting may terminate the directors' term of office at any time by a simple majority of the votes present or represented. It is not required to state reasons for or justify its decision.

A director may resign voluntarily at any time. Such voluntary resignation must be notified to the governing body by registered letter.

Unless the general meeting decides otherwise, the office of director shall be unpaid.

20. Meetings, deliberations and decisions

The governing body shall meet at least three times a year and whenever required in the interests of the association. Meetings of the governing body shall take place in Belgium.

The governing body shall meet following notice by the Chair.

The governing body may validly deliberate only if at least half of the directors are present or represented.

If stated in the notice, (i) meetings of the governing body may be held by any means of telecommunication that permits joint deliberation, such as telephone or video conferencing, or (ii) directors may participate remotely in the meeting by any means of telecommunication that permits joint deliberation, such as telephone or video conferencing.

Each decision of the governing body shall be taken by a simple majority of the votes. In the event of a tie, the Chair shall have the casting vote.

Directors may be represented by another director by proxy, on the understanding that each director may hold no more than two proxies.

Minutes shall be drawn up in accordance with the statutory provisions.

Decisions of the governing body may also be taken by unanimous written decision of all directors.

21. Powers

The governing body is authorised to perform all acts and take all decisions necessary or useful for achieving the object and disinterested purpose of the association, except for decisions for which the general meeting has exclusive authority. The governing body is also authorised to draw up internal regulations.

Without prejudice to the obligations arising from collegiate governance, in particular consultation and supervision, the directors may allocate management duties among themselves. Such allocation of duties may not be invoked against third parties, even after it has been made public. Failure to comply with it may, however, give rise to the internal liability of the director(s) concerned.

The governing body may delegate part of its decision-making authority to one or more third parties who are not directors, provided that such delegation may not relate to the general policy of the association or the general management authority of the governing body. When assigning specific tasks and duties, the governing body may grant the authorised person concerned market-based remuneration in return, regardless of whether that person is a director.

22. External power of representation

The governing body shall represent the association as a collegiate body in all judicial and extrajudicial acts. It shall represent the association through the majority of its members.

Without prejudice to the general power of representation of the governing body as a collegiate body, the association shall also be represented in judicial and extrajudicial matters by:

- if only one director has been entrusted with day-to-day management, the sole director entrusted with day-to-day management; or
- if several directors have been entrusted with day-to-day management, by two directors entrusted with day-to-day management acting jointly; or
- the Chair acting jointly with a second director.

The governing body may appoint representatives of the association. Only special and limited powers of attorney for a particular legal act or a series of particular legal acts are permitted. The representatives shall bind the NPA within the limits of the power of attorney granted to them, the limits of which may be invoked against third parties in accordance with the rules governing agency.

23. Conflict of interest

When the governing body must take a decision or express an opinion on a transaction falling within its authority in which a director has a direct or indirect financial interest that conflicts with the interests of the association, the director concerned must disclose this to the other directors before the governing body takes a decision.

Their statement and explanation of the nature of this conflicting interest shall be included in the minutes of the meeting of the governing body that is to take the decision. The governing body may not delegate this decision.

The director with the conflicting interest shall leave the meeting and abstain from deliberating and voting on the matter concerned.

The governing body shall follow the statutory procedure concerning the minutes and, where applicable, inclusion in the annual report or notification to the statutory auditor.

If the association has appointed a statutory auditor, the minutes of the meeting shall be communicated to them. In a separate section of the report based on Article 3:74 CCA, the statutory auditor shall assess the financial consequences of the transaction for the association.

The aforementioned procedure shall not apply to customary transactions carried out under the conditions and subject to the safeguards normally prevailing on the market for similar transactions.

24. Committees

The governing body is authorised to establish ad hoc and/or permanent committees, whose powers, operation and composition it shall regulate in the decision establishing the committee or in the internal regulations.

25. Day-to-day management

The internal day-to-day management of the association and its external representation in relation to that day-to-day management may be entrusted by the governing body to one or more persons, whether or not directors, acting individually, jointly or as a collegiate body. Where applicable, the person(s) entrusted with day-to-day management shall together constitute the “executive management”.

The governing body is authorised to supervise the day-to-day management.

In accordance with Article 9:10, second paragraph, CCA, acts of day-to-day management include both acts and decisions that do not extend beyond the daily needs of the NPA and those that, either because of their minor importance or because of their urgent nature, do not justify the intervention of the governing body.

If this option is used, the authority for day-to-day management shall apply both to internal decision-making authority and to the external power of representation for that day-to-day management.

Where applicable, the governing body shall determine the remuneration of the person(s) entrusted with day-to-day management.

26. Disclosure requirements

The appointment of the members of the governing body and the persons entrusted with day-to-day management, as well as the termination of their offices, shall, with a view to being enforceable against third parties, be disclosed by filing in the association file at the registry of the competent court and by publication of an extract in the Annexes to the Belgian Official Gazette in accordance with the provisions of the law.

27. Liability of directors and day-to-day managers

The directors and, where applicable, the day-to-day managers shall not be personally bound to perform the commitments of the association.

Towards the association and third parties, their liability shall be limited to the performance of the duties assigned to them in accordance with ordinary law, the law and the articles of association. Directors shall be liable only for decisions, acts or conduct that manifestly fall outside the margin within which normally prudent and diligent directors placed in the same circumstances may reasonably differ in opinion.

Directors shall be liable only for faults personally attributable to them committed in the performance of their duties as directors or day-to-day managers. This liability is joint and several unless the directors took no part in the fault and reported the alleged fault to all other members of the governing body. This report, and the discussion to which it gives rise, shall be recorded in the minutes.

VI. SUPERVISION BY A STATUTORY AUDITOR

28. Appointment of the statutory auditor

As long as the association does not fall within the scope of Article 3:47, § 6 CCA for the most recently closed financial year, the association shall not be obliged to appoint a statutory auditor.

The general meeting shall appoint a statutory auditor in accordance with Article 3:47 CCA or the specific regulations applicable.

VII. FINANCING AND ACCOUNTING

29. Financing

The association shall be financed, inter alia, by subsidies, grants, gifts, contributions, donations and legacies, given both to support the association's general purposes and to support a specific project.

The association may also acquire funds in any other manner that is not contrary to the law.

30. Accounting

The financial year shall run from 1 January to 31 December.

The accounts shall be kept in accordance with Article 3:47 CCA and the Royal Decree of 29 April 2019.

The governing body shall submit the annual accounts for the preceding financial year to the annual general meeting for approval.

The association's annual accounts shall be filed in accordance with Article 3:47, § 7 CCA and the Royal Decree of 29 April 2019.

VIII. DISSOLUTION

31. Decision to dissolve

The general meeting shall be convened to discuss proposals relating to dissolution submitted by the governing body or by at least one fifth of all members. The convening and placement on the agenda shall take place in accordance with these articles of association.

The deliberation and decision on dissolution shall be taken at a general meeting in accordance with the quorum and majority required for amendment of the purpose and/or object. From the decision to dissolve, the association shall always state that it is an "NPA in liquidation" in accordance with the law.

32. Liquidation

If the proposal to dissolve is approved, the general meeting shall appoint one or more liquidators and define their duties.

In the event of dissolution and liquidation, the general meeting shall decide on the final allocation of the association's net assets. These shall be transferred to an association or, failing that, to a foundation or institution with a similar purpose.

All decisions relating to dissolution, the conditions of liquidation, the appointment and termination of office of liquidators, the closure of the liquidation and the allocation of the assets shall be filed at the registry and published in the Annexes to the Belgian Official Gazette in accordance with Articles 2:7, 2:13 and 2:136 CCA and the relevant implementing decrees.

IX. FINAL PROVISIONS

33. Confidentiality

The exchange between members of information or data relating to the association and its activities shall be considered confidential, regardless of whether that exchange takes place orally or in any other manner. Such information must be used with great caution. The recipient of the information may publish it or communicate it directly or indirectly to third parties only with the express consent of the members that provided the information.

34. Competition law

The association represents the interests of advertisers and is a forum for lawful contacts between the various parties in the advertising industry. Under no circumstances shall the association be used to facilitate conduct that restricts competition, nor shall it be involved in discussions or activities that are contrary to competition law and fair trading practices. The association shall not participate, either in its own name or on behalf of its members, in discussions or activities that are contrary to this legislation.

As a condition of membership and adherent membership, the members of the association acknowledge that their membership of the association is subject to the rules of competition law and agree to comply with them fully and strictly.

Members are required not to use the association, directly or indirectly:

a. To reach or attempt to reach arrangements or agreements with one or more of their competitors;

b. To obtain or attempt to obtain, or exchange or attempt to exchange, confidential or protected information about any other undertaking outside any bona fide activity;

c. To encourage anti-competitive or collusive conduct of any kind, or to engage in other activities that could infringe the rules of antitrust and competition law, regulations, directives or laws of any State, or otherwise prejudice full and fair competition.

35. Applicable law

For all matters not provided for in these articles of association, the CCA and the relevant implementing decrees shall apply.