

## **ESTABLISHMENT OF THE ASSOCIATION**

Today, \*, appeared before me, mr. Antonius Gerardus Maria Moonen, notary in Venlo:

- 1) Ms. CARLA REGINA SUZANNA NAGEL-IMMING, living at 5913 BS Venlo, Stalbergweg 58, born in Beverwijk on October 18, 1974, legitimating with passport number ###
- 2) Mr. JEROEN JOHAN CRISTIAAN IMMING, living at 2162 CE Lisse, Mesdagstraat 1, born in Beverwijk on September 7, 1971, legitimating with passport number ###
- 3) Mrs. SARA HOEFLAKEN-JANSEN, living at House 201 seasons villa, Lane 1983 Hua Mu Road, PuDong Shanghai, born in Veldhoven on April 3, 1980, legitimating with passport number ###

The persons appearing stated in this act to establish a association and therefore adopt the following articles:

## **NAME AND REGISTERED OFFICE**

### **Article 1**

1. The association is named STICHTING NEUROMARKETING SCIENCE & BUSINESS ASSOCIATION, also named (association) NMSBA.
2. It has its headquarters in the city of Venlo

## **GOAL**

### **Article 2**

The association aims to

- a) promote, support, and advocacy in the field of neuromarketing
- b) perform all other actions which purpose may be beneficial in the broadest sense of the foregoing

## **EXECUTIVE TEAM**

### **Article 3**

1. The Executive Team of the association consists of at least three members. The number of members is - in compliance with the provisions of the preceding sentence - adopted by The Executive Team unanimously, on binding recommendation of the Advisory Board.
2. The Executive Team (with the exception of the first executive team, whose members are appointed in office) shall elect from its constituents a chairman, a secretary and a treasurer. The offices of secretary and treasurer may be filled by one person.
3. Executive Team members are appointed for an indefinite period. Upon the occurrence of one (or more) job(s) on The Executive Team, the remaining board members (or the only

remaining member) unanimously will provide in it by the appointment of one (or more) successor (s) within two months after the occurrence of the vacancy(cies).

4. In the event of one or more vacancies in the Executive Team, the remaining team members (or the remaining team member) make(s) up a legitimate team.

## **ADVISORY BOARD**

### **Article 4**

1. The Advisory Board consists of Richard Silberstein, Martin de Munnik, Christophe Morin, Rafal Ohme and Gemma Calvert.
2. The advisory board is elected by the members of the association

## **TASKS, RESPONSIBILITIES AND PRACTICES OF THE ADVISORY BOARD**

### **Article 5**

1. The Advisory Board supports The Executive Team in managing the association.
2. The Advisory Board has an advisory role
3. The Advisory Board meets at least once a year in conjunction with the Executive Team in order to discuss the progress of the activities of the association.
4. The Advisory Board is entitled to install committees for specific tasks or responsibilities.

## **EXECUTIVE TEAM MEETINGS**

### **Article 6**

1. The Executive Team meetings are held on site in the Netherlands as defined in the notice
2. A meeting is held at least each calendar quarter
3. Furthermore, meetings will be held each time when at least one executive team member requests so in writing, specifying in detail the items to be discussed
4. The notice of the meeting shall be given at least seven days in advance, not counting the day of the notice and the day of the meeting, by means of notice letters.
5. The notice letters contain, next to location and time of the meeting, the list of items to be discussed.
6. As long as all sitting executive team members are present at a executive team meeting, valid resolutions can be adopted on all subjects, by a unanimous vote, even though the rules for calling and holding of meetings are not followed.
7. Meetings are chaired by the Chairman; in his absence those present provide in the leadership of the meeting.
8. Minutes of the meeting are made by the secretary or one of the other attendees, as requested by the Chairman. The minutes shall be approved and signed by those acting as chairman and secretary at the meeting.

## **ANNUAL MEETING EXECUTIVE TEAM AND ADVISORY BOARD**

### **Article 7**

1. Once a year an annual meeting is held, to which the Executive Team and the members of the Advisory Board are invited. The notice of the meeting shall be given at least seven days in advance, not counting the day of the notice and the day of the meeting, by means of notice letters.
2. During the annual meeting The Executive Team shall submit to the Advisory Board accountability for its policies.
3. In particular, the Executive Team shall submit to the Advisory Board accountability on the financial state of affairs. It provides the Advisory Board all the necessary documents, files and data in advance and gives the Advisory Board the opportunity to ask questions about those.
4. During the annual meeting, the Advisory Board shall, at the request of The Executive Team, approve the annual plan and budget for next year.

## **EXECUTIVE TEAM DECISIONS**

### **Article 8**

1. During meetings, the Executive Team can only make valid decisions if the majority of the incumbent executive team members is present or represented at the meeting.  
An Executive Team member may be represented by another member of the Executive Team at the meeting by submission of a written, at the discretion of the chairman of the meeting sufficient, proxy. An Executive Team member can only act as proxy for one other Executive Team member.
2. The Executive Team may make decisions without holding a meeting, provided that all Executive Team members have the opportunity in writing, whether or not by any means of communication, to express their opinions. The secretary archives these decisions, enclosing the received opinions, after co-signing by the chairman, together with the meeting minutes.
3. Every Executive Team member has the right to issue one vote. To the extent that these statutes do not prescribe a larger majority all administrative decisions are taken by an absolute majority of the valid votes cast.
4. All voting at the meeting shall be oral, unless an Executive Team member requires a written ballot. Written vote shall be by unmarked, closed ballot.
5. Blank votes shall be deemed not to have been cast.
6. In all disputes on voting, not provided for in the statutes, the chairman of the meeting decides.

## **ADMINISTRATIVE AUTHORITY**

### **Article 9**

1. The Executive Team is responsible for managing the association.
2. The Executive Team is authorized to decide to enter into agreements to obtain, to sell and to encumber registered property.
3. The Executive Team is not authorized to decide to enter into agreements, whereby the association commits itself as a guarantor or joint and several debtor, warrants performance for a third party or commits itself as security for a debt of another, unless the decision is taken unanimously by every incumbent board member.
4. Institutions of an heir are only accepted under the benefit of inventory.
5. The Executive Team must be accountable for its activities to the Advisory Board. To this end, in accordance with articles 7 and 12 The Executive Team organizes at least once a year an annual meeting with the advisory council, and in the meantime informs the Advisory Board of all relevant issues.

## **REPRESENTATION**

### **Article 10**

1. The executive team represents the association.
2. The authorization to represent is also vested in two executive team members acting jointly.

## **END OF EXECUTIVE TEAM MEMBERSHIP**

### **Article 11**

An executive team membership ends:

- a. on his/her death;
- b. if he/she loses free control over his/her assets;
- c. through written resignation (declining);
- d. through his/her dismissal by the joint remainder of the executive team members, whereby the advisory board may issue advice on its own initiative;
- e. through dismissal based on article 2:298 of the Civil Code.

## **FINANCIAL YEAR AND FINANCIAL STATEMENTS**

### **Article 12**

1. The association's financial year is equal to the Dutch calendar year.
2. The executive team is obliged to keep such entries concerning the asset position of the association, so that from these the rights and obligations can be discerned at all times.
3. The records of the association are closed at the end of every financial year. From these, the executive team draws up a balance sheet and a state of income and expenditures on the financial year ended.
4. These documents are explained by the executive team in the annual meeting, and established with the consent of the advisory council. The period for drawing up and establishing the annual statements may be extended by the board on the basis of special circumstances by a maximum of three months.
5. The executive team is obliged to store the abovementioned records, files and other data carriers for seven year.

## **REGULATION**

### **Article 13**

1. The Executive Team is authorized, with the consent of the Advisory Board, to establish regulations in which those subjects are regulated that, in the Advisory Board's opinion, require regulation/further regulation.
2. The Executive Team may not conflict with the law or with these articles of association.
3. The Executive Team is at all times authorized to amend or to cancel the regulation.
4. The provisions of article 14 paragraph are applicable to establishing, amending and canceling this regulation.

## **AMENDING THE ARTICLES OF ASSOCIATION**

### **Article 14**

1. The Executive Team is authorized to amend these articles of association. The decision for this must be taken unanimously in a meeting, in which all Executive Team members are present or represented, and with unanimous consent of the Advisory Board.
2. The amendment must be realized by notarial deed under penalty of nullity. Each Executive Team member is separately authorized to execute the deed in question.

## **DISSOLUTION AND LIQUIDATION**

### **Article 15**

1. The Executive Team is authorized to dissolve the association. The provisions in article 14 paragraph 1 are applicable to the decision to be taken for this purpose.
2. The association continues to exist following its dissolution insofar as this is necessary in order to liquidate its assets.

3. In the event of dissolution of the association, the liquidation is performed by the executive team.
4. During the liquidation, the provisions of these articles of association in force as far as possible.
5. In the event the association is dissolved, any surplus liquidation balance is used for the purpose of an institution as intended in article 5b General Act pursuant to National Taxation, or in any other way whatsoever whereby the general interest is served.
6. Following the end of the liquidation, the records and files of the dissolved association remain in the keeping of a person to be appointed by the liquidators.

## **FINAL PROVISIONS**

### **Article 16**

In all cases in not provided for by either the law or these articles of association, the board decides. These decisions must be made known to the advisory council immediately in writing.

### **Article 17**

The first executive team members are appointed by deed of incorporation.

## **FINAL DECLARATIONS**

Lastly, the persons appearing declared:

1. To have been appointed executive team members of the association;
  - The person appearing sub 1, as chairman;
  - The person appearing sub 2, as treasurer;
  - The person appearing sub 3, as secretary.
2. The first financial year of the association starts on xx/xx/xxxx and ends on the thirty-first of December two thousand and fourteen.

## **CONCLUSIONS**

The persons appearing are known to me, the notary.

In witness whereof, xxx executed in Blerick, municipality of Venlo, on the date stated in the heading of this deed.

The factual content of the deed has been stated and explained to the persons appearing. The persons appearing have unanimously declared not to require a full reading of the deed, to have familiarized themselves promptly prior to the execution of the content of the deed, and to agree therewith.

The deed has been read out in a limited manner and subsequently immediately signed, first by the persons appearing and then by me, the notary.