

AMENDMENT OF THE ARTICLES OF ASSOCIATION

Tilburgse Studenten DansVereniging DanceNation

Today, October 18, 2016, appeared before me, Ms. Bianca Petronella Margaretha Carpay, civil-law notary in Tilburg:

Ms. Chantal Adriana Cornelia van Bavel, born in Goirle on November 11, 1997, office address: Stationsstraat 5, 5038 EA Tilburg;

acting as the authorized representative/director of the association with full legal capacity:

Tilburgse Studenten Dansvereniging DanceNation, with its registered office in Tilburg and business address at Academielaan 5, 5037 ET Tilburg, registered with the Chamber of Commerce under number 54535409, hereinafter referred to as "the Association".

The appearing person has declared the following to me, the notary:

INTRODUCTION

1. The Association was founded by notarial act on January 20, 2012, executed by Mr. C.H.D.M. Groot, civil-law notary in Oisterwijk.
2. The articles of association have not been amended since.
3. On October 3, 2016, the general members meeting of the Association decided to amend the articles of association.

The document evidencing this resolution has been attached to this act.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

As a result of the resolution to amend the articles of association, the following articles shall, effective immediately, read as follows:

I. Article 3, paragraph 2, shall read as follows:

2. The financial year of the Association runs from September 1 to August 31.

II. Article 5, paragraph 2, the first three sentences shall be replaced by:

2. A member may cancel their membership at any time during the year.
The membership will remain in effect until the end of the current financial year.

III. Article 5, paragraph 3, shall read as follows:

3. Termination of membership on behalf of the Association may be carried out by the board:

- if a member, after repeated written reminders, has not fully met their financial obligations to the Association for the current financial year;
- if the member no longer meets the requirements for membership as set out in the articles of association at that time.

The notice period is at least one month.

If termination does not take place in time, the membership will continue until the end of the current financial year.

However, the termination may result in immediate termination of the membership if the Association cannot reasonably be expected to allow the membership to continue.
Termination shall always be done in writing, stating the reasons.

IV. Article 6 shall read as follows:

1. Donors are those who have been admitted as such by the board. There may be different categories of donors.
Donors are bound by the articles of association, regulations, and resolutions of the Association. They may only attend the general members meeting if the meeting decides to grant them access. They do not have voting rights.
2. The provisions in these articles regarding admission and cancellation of membership, including the consequences thereof, apply to donors as much as possible.
3. The general members meeting determines the minimum amount owed by a donor to the Association, either per financial year or as a one-time contribution.
The minimum contribution may differ per category.
4. The secretary maintains a register containing the names and addresses of the donors.

V. Article 8, paragraph 5, first sentence, shall read as follows:

5. Board members are appointed for a term of no more than four years.

VI. Article 14, paragraph 1, shall read as follows:

1. The financial year of the Association runs from September 1 to August 31.

TRANSITIONAL PROVISION — FINANCIAL YEAR

The financial year of the Association that began on January 1, 2016, ends on August 31, 2017. This transitional provision shall cease to have effect immediately after the end of this financial year.

ANNEX

Attached to this act is the following document:

- Minutes of the general members meeting

FINAL CLAUSE

The person appearing before me is known to me, the notary, and the legally required identification has taken place.

In witness whereof this act was executed in Tilburg on the date stated at the beginning of this act.

After the key content of this act had been communicated and explained to the person appearing, they declared to have taken note of its content in good time and agreed to a limited reading.

Thereafter, this act was signed immediately after limited reading by the person appearing and

by me, the notary. The person appearing is known to me, and the legally required identification has taken place.

CONTINUOUS TEXT

of the articles of association of the association:

Tilburgse Studenten Dansvereniging DanceNation

having its registered office in Tilburg

Founded:

by act executed on January 20, 2012, before civil-law notary Mr. C.H.D.M. Groot in Oisterwijk

Most recently amended:

by act executed on October 18, 2016, before civil-law notary Ms. B.P.M. Carpay in Tilburg

ARTICLES OF ASSOCIATION

NAME AND REGISTERED OFFICE

Article 1

1. The name of the association is: Tilburgse Studenten Dansvereniging DanceNation.
2. Its registered office is located in the municipality of Tilburg.

OBJECTIVES

Article 2

1. The aim of the association is to practice and promote dance sports in the broadest sense.
2. The association seeks to achieve this aim, among other things, by:
 - a. providing weekly (dance) training sessions;
 - b. organizing competitions;
 - c. participating in national and international competitions, both within and outside the Netherlands, whether or not organized by students;
 - d. maintaining contacts with other organizations and institutions;
 - e. organizing non-dance-related activities to promote mutual contact.

DURATION

Article 3

1. The association is established for an indefinite period.
2. The financial year of the association runs from September 1 to August 31.

MEMBERSHIP

Article 4

1. The association has members and honorary members.
2. Members are those who have submitted a written application to the board and have been accepted as members by the board. This is evidenced by a statement issued by the board.
In case of rejection by the board, the general members meeting may still decide to admit the applicant.
3. Honorary members are those who have been appointed as such by the general members meeting due to their exceptional service to the association.
4. Membership is personal and cannot be transferred or acquired by inheritance.

Article 5

1. Membership ends:
 - a. upon the death of the member;
 - b. by resignation by the member;
 - c. by termination by the association;
 - d. by expulsion.
2. A member may cancel their membership at any time during the year. The membership will remain valid until the end of the current financial year.
If the cancellation is not submitted in time, the membership will continue until the end of the following financial year.

Membership ends immediately:

- a. if it can no longer reasonably be expected of the member to continue their membership;
- b. within one month after the member has been informed of a resolution that limits their rights or increases their obligations, unless it concerns changes in financial rights and obligations;
- c. within one month after the member has been informed of a resolution concerning the conversion of the association into another legal form or a merger.

3. Termination of membership on behalf of the association may be carried out by the board:
 - if a member, after repeated written reminders, has not fully met their financial obligations to the association for the current financial year;
 - if the member no longer meets the requirements for membership as stated in the articles of association.

The notice period is at least one month.

If the termination does not occur in time, the membership continues until the end of the current financial year.

However, termination may result in immediate cancellation of the membership if it can no longer

reasonably be expected of the association to allow the membership to continue.
Termination must always be done in writing, stating the reasons.

4. Expulsion from membership can only be imposed if a member acts in violation of the articles of association, regulations, or resolutions of the association, or if the member harms the association unreasonably.

Expulsion is decided by the board, which shall inform the member of the decision as soon as possible, stating the reasons.

The member concerned may appeal to the general members meeting within one month of receiving the notification.

During the appeal period and pending the appeal, the member is suspended. A suspended member has no voting rights.

5. If membership ends during the financial year, the full annual contribution remains payable by the member, unless the board decides otherwise.

DONORS

Article 6

1. Donors are those who have been admitted as such by the board. There may be different categories of donors.

Donors are bound by the articles of association, regulations, and resolutions of the association.

They may only attend the general members meeting if that meeting decides to grant them access. They do not have voting rights.

2. The provisions in these articles regarding admission and termination of membership, including the consequences thereof, apply to donors as much as possible.

3. The general members meeting determines the minimum amount a donor owes the association, either per financial year or as a one-time contribution.

The minimum contribution may vary per category.

4. The secretary maintains a register in which the names and addresses of the donors are recorded.

Membership fee

Article 7

Each member is required to pay an annual membership fee. The amount of the fee is determined by the general members meeting.

BOARD

Article 8

1. The board shall consist of at least three natural persons, who appoint from among themselves a chairperson, a secretary, and a treasurer.

2. Board members are appointed by the general members meeting from among the members of the association.
3. Board members may be suspended or dismissed at any time by the general members meeting, stating the reasons. The general members meeting decides on suspension or dismissal with a two-thirds majority of the votes cast.
4. A suspension ends if the general members meeting has not decided on dismissal within three months. The suspended board member shall be given the opportunity to account for themselves at the general members meeting and may be assisted by a legal counsel.
5. Board members are appointed for a term of up to four years. A "year" in this context means the period between two consecutive annual general members meetings. Board members shall retire according to a schedule determined by the board. A retiring board member under this schedule is eligible for immediate and unlimited reappointment.
6. If the number of board members falls below the minimum stated in paragraph 1, the board shall still retain its powers. However, the board is obliged to convene a general members meeting as soon as possible to fill the vacancy or vacancies.
7. The provisions in Articles 11 through 14 apply as much as possible to the meetings and decision-making of the board.

Article 9

1. The board is charged with managing the association.
2. The board is authorized, with prior approval of the general members meeting, to enter into agreements for the acquisition, alienation, or encumbrance of registered property, and to enter into agreements whereby the association acts as guarantor or joint debtor, pledges itself for a third party, or provides security for the debt of another.

Article 10

1. The board represents the association.
2. The authority to represent the association also belongs to the chairperson together with the secretary or the treasurer, or to the secretary together with the treasurer.

GENERAL MEMBERS MEETINGS

Article 11

The general members meetings shall be held in the municipality where the association has its registered office.

Article 12

1. Access to general members meetings is granted to members who are not suspended, donors, and those invited by the board and/or the general members meeting.
A suspended member has access to the meeting in which the decision regarding their suspension is discussed and is entitled to speak on that matter.

2. Except for suspended members, each member has one vote in the general members meeting. Any voting member may authorize another voting member in writing to cast a vote on their behalf. A voting member may represent up to two other members as proxy.
3. A unanimous decision of all voting members, even if not gathered in a meeting, shall—if made with prior knowledge of the board—have the same validity as a decision made in a general members meeting. This decision may also be made in writing.
4. The chairperson shall determine the manner in which voting takes place in the general members meeting.
5. All decisions, unless a larger majority is required by law or these statutes, are made by an absolute majority of the votes cast.

If the votes are tied on matters, the proposal is rejected. In the case of elections, if the vote is tied, the outcome is decided by drawing lots. If no absolute majority is reached in an election with more than two candidates, a new vote is held between the two candidates who received the most votes, possibly after an intermediate vote.

Article 13

1. General members meetings are chaired by the chairperson or, in their absence, by the oldest present board member.

If no board members are present, the meeting appoints its own chair.
2. The chairperson's statement at the general members meeting regarding the outcome of a vote is decisive. The same applies to the content of a decision, provided the vote was on a non-written proposal.

However, if the accuracy of the chairperson's statement is challenged immediately after it is made, a new vote shall be held if the majority of the meeting or, if the original vote was not by headcount or written ballot, any voting member so requests.

The legal consequences of the original vote lapse as a result of the new vote.
3. Minutes of the proceedings of the general members meeting shall be kept by the secretary or by a person designated by the chairperson.

These minutes shall be approved in the same or the next general members meeting and signed as proof by the chairperson and secretary of that meeting.

Article 14

1. The financial year of the association runs from September 1st to August 31st.

At least one general members meeting is held each year within six months after the end of the financial year, unless this term is extended by the general members meeting.

In this meeting, the board presents its annual report on the association's affairs and policy. It also submits the balance sheet and the statement of income and expenditure with notes for approval.

These documents are signed by the board members; if any signatures are missing, this shall be stated with reasons.

After the deadline, any member may legally require the board to fulfill these obligations.

2. If the general members meeting is not presented with an auditor's statement as referred to in Article 2:393(1) of the Dutch Civil Code, a committee of at least two members who are not on the board shall be appointed annually by the general members meeting.
3. The board is obliged to provide the committee with all requested information for its investigation, to show the cash and assets if requested, and to provide access to the association's books and records.
4. The committee examines the documents referred to in paragraph 1 and 3.
5. If the committee considers that the investigation requires special accounting expertise, it may be assisted by an expert at the association's expense. The committee shall report its findings to the general members meeting.

Article 15

1. General members meetings shall be convened by the board whenever it deems this desirable or is legally obliged to do so.
2. At the written request of at least one-tenth of the voting members, the board is obliged to convene a general members meeting to be held within four weeks of receiving the request.

If the request is not fulfilled within 14 days, the applicants may convene the meeting themselves, either as described in paragraph 3 or by placing an advertisement in at least one widely read newspaper in Tilburg. The applicants may also appoint persons other than board members to lead the meeting and take minutes.
3. The notice for the general members meeting is given in writing to the voting members at least 7 days in advance.

The notice must state the subjects to be discussed.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

Article 16

1. Amendments to the articles of association may only be made by a resolution of the general members meeting, which must be convened with a notice stating that a proposal to amend the articles will be discussed.
2. Those who convene the general members meeting to discuss a proposed amendment must make a copy of the proposal, containing the full text of the proposed amendment, available for inspection by the members at a suitable location at least five days before the meeting, and it must remain available until after the meeting.
3. A resolution to amend the articles of association can only be passed by at least a two-thirds majority of the votes cast.
4. An amendment to the articles takes effect only after a notarial deed has been executed.

Each board member is authorized to execute the notarial deed of amendment.
5. Paragraphs 1 and 2 do not apply if all voting members are present or represented at the general members meeting and the resolution is adopted unanimously.

6. The board members are obliged to file an authentic copy of the notarial deed of amendment, as well as a fully consolidated version of the articles as amended, at the office of the Chamber of Commerce.

DISSOLUTION AND LIQUIDATION

Article 17

1. The provisions of Article 16, paragraphs 1, 2, 3, and 5, apply correspondingly to a resolution of the general members meeting to dissolve the association.
2. In the resolution referred to in paragraph 1, the general members meeting shall determine the allocation of any positive balance, as much as possible in line with the association's purpose.
3. Liquidation shall be carried out by the board.
4. After dissolution, the association continues to exist to the extent necessary for the liquidation of its assets. During the liquidation, the provisions of the articles of association remain in effect as far as possible.
In documents and announcements issued by the association, the words "in liquidation" must be added to its name.
5. The liquidation ends when no known assets remain.
6. The books and records of the dissolved association must be retained for ten years after the liquidation ends. The custodian shall be the person appointed as such by the liquidators.

BYLAWS / REGULATIONS

Article 18

1. The general members meeting may adopt and amend one or more regulations to cover matters not or not fully provided for in the articles.
2. A regulation may not contain provisions that conflict with the law or these articles of association.
3. The provisions of Article 16, paragraphs 1, 2, and 5, apply correspondingly to decisions to adopt or amend regulations.

FINAL PROVISION

Article 19

All powers not assigned by law or these articles to other bodies are vested in the general members meeting.

Transitional provision for the financial year:

The financial year of the association that began on January 1, 2016, ended on August 31, 2017. This transitional provision expired immediately after the end of that financial year.