



Document fee of €95 paid further to a declaration by the Notary drawing up this document:

“European Consumer Electronics Retail Council”
in abbreviated form **“EUCER”**
A.I.S.B.L. (International Non-Profit Association)
At 10 Square Charles-Maurice Wiser, 1040 Etterbeek,

On the seventeenth of August
IN THE YEAR TWO THOUSAND AND NINETEEN
In Ixelles, in the Notary’s office, 145/F avenue de la
Couronne.

Before Us, Mr Olivier BROUWERS, Notary in Ixelles,
performing his duties within the limited liability company
(S.P.R.L.) “NOTALEX”, at 145/F, avenue de la Couronne, in
Ixelles

THE FOLLOWING PERSONS APPEARED

1) The association incorporated under Dutch law
“EURONICS GEIE E.E.S.V.” (*Europees economisch
samenwerkingverband*), whose registered office is established
at 47 Kosterweg in 7371 ES Loenen (The Netherlands),
registered under the number KVK 32063952.

Herein represented by two directors acting jointly, in
accordance with Article 6.1 of its Memorandum and Articles
of Association, being:

- A. Mr **CARPELS Joannes Maria Eugène Henri**, born in
Wilrijk on the twenty-sixth of December nineteen
hundred and sixty, (national number: 60.12.26-153.23),
domiciled at 2 Victor Frisley in 2970 Schilde.
- B. Mr **VLOEMANS Marcellis Waltherus**, born in
Rotterdam (The Netherlands) on the 20th of June 1951,
domiciled in 47 Kosterweg in 7371 ES Loenen (The
Netherlands), (Rbis: 514620-091-23 and holder of the
identity card IL138L394).

The Association is represented herein by the above-named Mr
VLOEMANS Marcellis Waltherus, according to a private
power of attorney dated the 26th of August 2019, a copy of
which will remain appended hereto.

2) The association incorporated under Italian law
**“ASSOCIAZIONE ITALIANA RETAILER
ELETTRODOMESTICI SPECIALIZZATI”**, in abbreviated
form **“AIRES”**, whose registered office is established at 31
Via Napo Torriani, in Milan (Italy), registered under the
number 97418370157.

Herein represented by a Director, mandated by the General
Meeting, pursuant to a power of attorney dated 23 July 2019,

a copy of which will remain appended hereto, being: Mr **ROSSI Davide Giulio**, born in Milan (Italy) on the seventeenth of September nineteen hundred and sixty-six, (Rbis: 66.29.17-053.56 and holder of the identity card number AX4675188), domiciled at 4/A Via Senofonte in Milan (Italy).

Referred to hereafter as “THE INCORPORATOR”

Said incorporator required us to notarise in an authentic form the establishment of an international non-profit association (A.I.S.B.L.)

Referred to hereafter as “THE ASSOCIATION”

whose Memorandum and Articles of Association are drawn up in accordance with the Act of 23 March 2019 bringing in the Companies and Associations Code and concerning the various provisions.

Referred to hereafter as “THE ACT”.

I. - PRELIMINARY STATEMENTS

A. POWERS OF ATTORNEY

The previously referred to powers of attorney will all remain appended hereto.

The incorporator, in his capacity as authorised representative, acknowledges that the undersigned Notary clearly informed them about the consequences of an invalid mandate and explicitly declare that they release him from any liability regarding the validity of these powers of attorney and the powers conferred by them.

They declare that they are each personally liable for all the commitments made on behalf of their respective principal insofar as the validity of the mandate and of the powers might not be fully recognised.

B. ESTABLISHMENT-FOUNDERS

The association is founded by the following legal persons:

- 1) The Association “EURONICS GEIE E.E.S.V.”;
- 2) The previously referred to Association “ASSOCIAZIONE ITALIANA RETAILER ELETTRODOMESTICI SPECIALIZZATI”,

which are therefore recognised as its first members.

Only the previously mentioned constituent members, represented as declared, will be considered as the Association’s founders.

C. LEGAL PERSONALITY

The Association will be endowed with legal personality nonetheless only from the date of the Royal Decree of recognition subject to the approval of the Memorandum and Articles of Association, which will be binding upon third parties only from the day of their publication in the Appendices to the *Moniteur Belge* (Official Journal) after being filed at the Office of the Clerk of the Business Court of the district in which the Association’s head office is located.

D. COMMENCEMENT OF OPERATIONS – FIRST FINANCIAL YEAR

The Association commences its operations from the signing of this document.

The first financial year begins on this day and will be closed on 31 December 2020.

The first Ordinary General Meeting will be held in 2021.

E. TAKING OVER OF COMMITMENTS

All the commitments, together with the ensuing operations, and all the operations undertaken previous hereto in the name and on behalf of the association being formed are taken over by the currently incorporated Association.

As for the operations to be undertaken subsequently hereto and until the acquisition of the abovementioned legal personality, the other incorporators declare that they appoint the above-named Mr CARPELS Joannes, as representative, and grant him the power, on their behalf and in their name, in accordance with Article 2:2 of the Act, to make the necessary and appropriate commitments to achieve the company's objects on behalf of the association being formed, incorporated herein.

This mandate will be effective only if the representative also acts in his own personal name, when said commitments are undertaken.

The operations carried out pursuant to this mandate and taken over on behalf of the association being formed and the ensuing commitments will be considered as having been undertaken from the outset by the association incorporated herein.

This assumption of commitments will be effective only on the day when the Association has legal personality.

F. USE OF LANGUAGES

This deed is drawn up in the French language so as to be published in the same language in the Appendices to the *Moniteur Belge* in accordance with the legal provisions regulating the use of languages in Belgium.

The incorporator declares that he has adequate knowledge of the French language to understand the reading of said deed and exempts the undersigned Notary from providing a translation of it in any language whatsoever.

The French version of this documents and its amendments, if any, notarised as an authentic instrument, will prevail whenever there is a divergent interpretation in relation to any translations thereof and will have full legal force between the parties.

G. FOREIGNERS - PERMITS

The incorporator declares that the undersigned notary drew his attention to the provisions of:

- the Act of the nineteenth of February nineteen hundred and

sixty-five relating to the performance of self-employed professional activities by foreigners.

- Article one of the Royal Decree number twenty-two dated the twenty-fourth of October nineteen hundred and thirty-four as amended to date on the prohibition of exercising some professions.

- the framework legislation of the tenth of February nineteen hundred and eighty-eight for the promotion of the independent business subject to improvement in basic management knowledge.

H. FORMATION EXPENSES

The incorporator declares that the amount of costs, expenses and fees or charges, which, in any form whatsoever, are to be borne by the Association or charged to the Association on account of its formation, comes approximately to one thousand eight hundred euro (€1,800.00).

II.- ARTICLES OF ASSOCIATION

The incorporator then drew up the Association's Articles of Association in the following way:

TITLE 1: BASIC DEED

Article 1 - Form - name

The association is incorporated in the form of an international non-profit association (of international utility) in accordance with the law and is referred to as “**European Consumer Electronics Retail Council**”, in abbreviated form “**EUCER**”. The name in full or in abbreviated form may be used together or separately.

All deeds, invoices, announcements, and publications and other documents issued by the international non-profit association shall mention its name, immediately preceded or followed by the words “*association internationale sans but lucrative*” (international non-profit association) or the acronym “AISBL” together with the address of its head office.

Article 2 – Registered office

The Association's registered office is established in Belgium, in the Brussels-Capital Region at 10 Square Charles-Maurice Wiser in 1040 Etterbeek, in the Brussels district.

The Association's registered office may be transferred to any other location in Belgium by a simple majority decision by the members present or represented on the Board of Directors. It may not be transferred abroad under any circumstances.

Any document stating the transfer of the Association's registered office shall be registered (in extenso) in the Association's file kept at the office of the clerk of the Business Court having jurisdiction for the area where the registered office is located and published in the Appendices to the *Moniteur belge*.

Article 3 – Aim - activities

The not-for-profit aim(s) of the international non-profit association, of international utility, is/are:

- To allow and facilitate access to national and European legislation regarding the sale of electronic components and electrical household appliances to consumers, for the benefit of legal entities, associations, organisations, companies, undertakings and, generally speaking, any private or public body.
- To promote and define a clear and non-discriminatory, legal and regulatory framework in this area.
- To co-operate with national or international associations, industries, nongovernmental organisations, or any other body.

The Association's objects, for the purpose of achieving this not-for-profit aim, are the following activities, to be pursued both in Belgium and abroad, on its own behalf or on behalf of its members:

- To develop, alone or by working together with third parties, directly or indirectly, all the activities directly or indirectly connected with its aims.
- To adopt, develop, support its members with all its means according to their responsibilities.
- To identify, explore, compare, examine, study and inform its members of emerging trends and policies, assist its members as part of the pursuit of the Association's aims.
- To identify, inform and advise its members regarding any pertinent legislation, regulation, policy, rule or directive connected with the Association's aims.
- To contribute to the development, approval and implementation of any local, regional, national or international legislation, regulation, policy, rule or directive.
- To represent its members' interests vis-à-vis any player involved, especially any international organisation, local, regional or European institution, national government, authority, company or organisation.
- To establish, enable, uphold, operate, support, co-operate, maintain contacts, assist any other national or international organisation, initiative, forum or network having an object similar to those of the Association, together with any other association, authority, initiative, forum and network.
- To undertake, alone or with third parties, joint activities, in partnership or under any other status, especially with international organisations, local, regional or European institutions, national governments, authorities, and other organisations or companies.
- To organise, plan or prepare any type of national or international event.

Generally speaking, it has full legal capacity to perform all

acts and operations having a direct or indirect relationship with its objects or which might be likely to facilitate, directly or indirectly, wholly or partly, the achievement of these objects.

It may take a participating interest through partnership, contribution, merger, financial support or otherwise in all companies, associations or undertakings whose objects are identical, similar or connected with its own objects or likely to further the development of the previously described activities and objectives.

It may perform the duties of director or liquidator in other associations.

It may stand surety or grant any real security for legal entities whose objects are identical, similar or connected with its own objects or likely to further the development of the previously described activities and objectives, in the broadest sense.

Article 4 - Members

The Association is open to Belgians and foreigners.

The Association is composed of full members and associate members. Full members are called “members” and associate members are called “associates”. Only members enjoy the full rights granted to affiliates by law and these Articles of Association.

The number of members is not limited and its minimum is fixed at two (2).

The incorporators that are party to the deed of incorporation are members, together with any person subsequently admitted to membership, whose mandate has, if necessary, been renewed in accordance with these Articles of Association.

The General Meeting may admit associates, who will participate in the Association’s aim. They will be invited to attend Meetings in an advisory capacity.

Article 5

The admission of new members is subject to the following conditions:

a)full members: being a legal entity that is active in the market for the sale of electronic components and electrical household appliances to consumers, in or outside the European Union, for which at least 70% of the annual revenue comes from the sale of services and/or goods connected with electronic components and electrical household appliances.

b)associate members: being a legal entity directly or indirectly connected with the Association’s aims and wishing to provide its assistance.

The members (from the different categories) may resign under the following conditions:

By notice in writing, sent by electronic mail or registered letter, to the Board of Directors.

The Board of Directors may propose the exclusion of

members from the Association, after having heard the defence of the person concerned, and the decision to exclude shall be reached by the General Meeting with a two-thirds majority of the members present or represented. The Board of Directors may suspend the person concerned until the General Meeting reaches a decision.

The member that stops being part of the Association (by death or otherwise) is not entitled to the social fund.

Article 6

The members may be requested to pay a fixed subscription annually (for the category to which they belong) by a vote by the General Meeting, unanimously, further to a proposal by the Board of Directors.

TITLE 2: ORGANISATION

Chapter 1 - Governance (Administration-management-representation)

Article 7 – General Meeting (General governing body)

The General Meeting has full powers to achieve the aim(s) and to carry out the activities of the Association.

It is composed of all the full members; the associate members may attend the Meeting in an advisory capacity.

The General Meeting is vested with the following specific powers:

- a) approval of budgets and accounts,
- b) election, removal and discharge of directors and, if appropriate, accountants and auditors,
- c) amendments to the Articles of Association,
- d) dissolution of the Association,
- e) exclusion of a member,
- f) adoption of by-laws.

Article 8

The General Meeting meets ipso jure every year on the second Tuesday in June at two p.m. at the registered office or at the venue indicated in the notice to attend. It is chaired by the Chairperson of the Board of Directors.

Notice to attend is made by the Board of Directors.

It is sent by letter, fax, electronic mail or any other means of communication at least fifteen (15) days before the General Meeting and contains the agenda.

An Extraordinary General Meeting may further be convened by the Board of Directors according to the conditions hereafter: further to a request in writing sent to the Board of Directors by at least one-fifth (1/5) of the Association's members.

Article 9

The members may each arrange to be represented at the General Meeting by another member or a third party, holder of a special proxy.

Unless otherwise provided in these Articles of Association,

the General Meeting will validly deliberate only if half (1/2) of the members are present or represented.

Article 10

Except in exceptional circumstances stipulated in these Articles of Association, resolutions are adopted by a simple majority of the members present or represented and they are brought to the knowledge of all the members by electronic mail.

Article 11 – Board of Directors (administrative body)

1. The Association is administered by a Board composed of at least two (2) and at most five (5) directors.

2. The Board has all powers of management and administration, other than those powers vested in the General Meeting.

3. The Board elects a chairperson and a secretary from within its members.

4. The Board of Directors may entrust the Association's day-to-day management and the representation of the Association as far as such day-to-day management is concerned to a person, whether that person is a member of the Board of Directors or not. The person assigned to day-to-day management may act individually. This provision is enforceable against third parties under the conditions laid down by law. Any restriction made to the power of representation assigned to the person entrusted with day-to-day management, for the needs of day-to-day management, is unenforceable against third parties. The person entrusted with day-to-day management will bear the title of "Managing Director" or "General Manager", depending on whether he is a member of the Board of Directors or not.

5. The Board of Directors may entrust several persons with day-to-day management. In this case, they shall act jointly.

6. The identity of the person(s) to whom authority is delegated for day-to-day management will be registered at the office of the clerk of the Business Court and published in the Appendices to the Moniteur belge.

7. The Board may further entrust, on its responsibility, special and defined powers to one or more persons.

Article 12- Appointments

The directors are appointed by the General Meeting under the following conditions: by a simple majority vote, for a renewable term of office of three (3) years.

Should a directorship become vacant, the General Meeting (or the Board of Directors) may appoint a replacement who completes the term of office of whomever he replaces.

The directors may be removed by the General Meeting reaching its decision by a two-thirds majority of the full members present or represented.

Article 13- Meetings

The Board meets when convened by special notice to attend from the Chairperson of the Board of Directors.

Notice to attend is communicated by letter, fax, electronic mail or any other means of communication.

A director may arrange to be represented by another director who may not however be the holder of more than one (1) proxy.

The Board may validly deliberate only if at least half (1/2) of its members are present or represented. Its resolutions are adopted by a simple majority of the directors present or represented. If the vote is tied, the Chairperson has the casting vote.

Article 14 – Conflict of interest

If a Director, directly or indirectly, has a material conflict of interest with respect to a decision or an operation to be referred to the Board of Directors, he shall communicate it to the other Directors before the Board of Directors is called on to deliberate. His statement, together with the reasons justifying the conflict of interest existing on the part of the Director concerned, shall appear in the minutes of the Board meeting where the decision shall be made. Furthermore, said Director shall inform the Auditor, if such an auditor has been appointed. The Board of Directors describes, in the minutes, the nature of the decision or the operation and a justification for the decision which was made together with the economic and financial consequences for the Association. The management report contains the whole minutes. If an auditor has been appointed, the Auditor's report shall further comprise a separate description of the ensuing economic and financial consequences for the Association of the decisions by the Board of Directors that might involve a conflict of interest in the meaning of this article.

The Director concerned may not attend the deliberations by the Board of Directors relating to such operations or such decisions, and neither may he take part in voting. This article is not applied when the decisions by the Board of Directors concern routine operations concluded under normal conditions for operations of the same kind.

Article 15 - Representation

Except where special powers have been granted, all the acts that may legally bind the Association shall be signed by the Chairperson of the Board of Directors and by the managing director acting jointly, who will not have to justify powers conferred for this purpose to third parties.

Legal proceedings, both as plaintiff and defendant, are monitored by the Board of Directors represented by its chairperson and the managing director acting jointly.

Chapter 2: Book-keeping

Article 16 – Financial year and annual accounts

The financial year is closed on the thirty-first of December every year. The first financial year begins from that day and will end on 31 December 2020.

Subject to the provisions of the Belgian Act of the seventeenth of July nineteen hundred and seventy-five relating to corporate accounting in cases provided for by law, the Board of Directors is required to refer the account for the past financial year and the budget for the next financial year to the General Meeting for approval. The General Meeting will reach the relevant decision at the time of its very next meeting.

The General Meeting may decide to set up a reserve fund, determine the amount of it and the terms and conditions for contributing to such a fund due by each member.

Article 17 - Supervision

In cases provided for by law, the Board of Directors will entrust the Association's financial control to one or more auditors of its choosing.

TITLE 3: AMENDMENT TO THE ARTICLES OF ASSOCIATION AND DISSOLUTION

Article 18

Without prejudice to the law, any proposal which seeks to amend the Articles of Association and dissolve the Association shall come from the Board of Directors or from at least half (1/2) of the Association's full members.

The Board of Directors shall bring to the knowledge of the Association's members the date of the General Meeting that will reach a decision on such a proposal and shall do so at least three months in advance.

The General Meeting may validly deliberate provided two thirds of the Association's members, entitled to vote, are present or represented.

No decision shall be accepted unless it is passed by a majority vote of two thirds of the votes cast.

However, if the quorum of two thirds of the Association's members at that General Meeting is not reached, a new General Meeting shall be convened under the same conditions as above, and shall validly and definitively reach a decision on the proposal concerned, with the same majority of two thirds of the voting members being required, regardless of the number of members present or represented.

Decisions relating to duties, procedure for calling meetings, decision-making procedure of the Association's general governing body, together with the conditions in which its resolutions are brought to the notice of the members, and/or those affecting the conditions for amending the Association's Articles of Association, its dissolution and liquidation, and the intended use of the Association's assets, shall be recorded in a notarial deed to be filed at the office of the clerk of the

Business Court and published in the *Moniteur belge*. Furthermore, and in accordance with the law, resolutions intended to amend the Association's aim(s) shall take effect only after approval by the King and are also published in the *Moniteur belge*. Other decisions to amend statutory provisions shall not be communicated for acceptance by the Belgian Minister of Justice or to the person to whom the latter has delegated authority.

Article 19 - Liquidation and allocation of assets

Should the Association be wound up by the Courts or voluntarily, the General Meeting shall appoint one or more liquidators and determine the Association's liquidation procedure.

Net assets, if any, after liquidation and implementation of any rights of return to donors (old Art.4 paragraph 4), shall be assigned to a non-profit legal entity incorporated under private law, whether it is an international association or not, pursuing the achievement of an aim similar to the Association's aim or, failing that, at least a not-for-profit aim.

TITLE IV: GENERAL PROVISIONS

Article 20 - Election of domicile

For the implementation of these Articles of Association, every full or associate members, director and liquidator, domiciled abroad, elects domicile at the Association's registered office where all communications may be validly notified to them.

Article 21 – Common law

For all provisions which are not specified in these Articles of Association, reference shall be made to the law and the clauses that are in conflict with mandatory provisions are deemed not to have been written.

Article 22 – Area of jurisdiction

The Courts of the area of jurisdiction where the registered office is located shall have sole jurisdiction in any disputes between the Association, its members, associates, bondholders, directors, auditors and liquidators relating to the Association's business and to the implementation of these Articles of Association, unless the Association expressly waives this provision.

III.- TRANSITIONAL PROVISIONS

FIRST GENERAL MEETING

The Association thus having been incorporated in this way, the incorporators meeting as an Extraordinary General Meeting, unanimously adopt the following decisions:

a) appointment of the directors

The number of directors is set at two (2). The following persons are called on to assume these duties:

- the above-named Mr CARPELS Joannes.

- the above-named Mr ROSSI Davide.

They state herein that they accept these duties.

Said directorships are:

- unpaid.

- end immediately after the Ordinary Meeting of the year 2021.

b) appointment of auditors

Inasmuch as the result of the estimates made in good faith shows that the Association meets the relevant legal criteria for the first financial year, it was decided not to appoint an auditor.

c) proxy for formalities

The above-named Mr CARPELS Joannes and Mr ROSSI Davide, present herein, acting in their above-named capacity as directors, (subject to registration of the extract of this deed at the office of the clerk of the Business Court having jurisdiction and the resulting acquisition of legal personality for the association hereby incorporated), declare that they give a mandate, for an unlimited term and with power of substitution, to the above-named Mr CARPELS Johannes, and Mr ROSSI Davide, with power to act separately, in its name and on behalf of the Association, after its incorporation, through the intermediary of a recognised business one-stop shop of its choosing, to fulfil all the administrative legal formalities at the Crossroads Bank for Enterprises (application for a business number and possibly for an establishment unit number) and at the Value Added Tax departments (business start declaration).

The principals moreover declare that they were sufficiently informed of the cost of the services subject to this mandate.

These powers concern all the changes, registrations, deletions and all other formalities for decisions adopted in the past or the future.

FIRST BOARD MEETING

The abovementioned appointed directors, meeting as a Board meeting, appointed as:

- **Chairperson of the Board of Directors:** the above-named Mr CARPELS Joannes.

- **Managing Director:** the above-named Mr ROSSI Davide.

Consequently, the latter alone may:

Collect and receive from the National Bank of Belgium, from the Belgian Treasury, from all public funds and from all departments, associations or persons whatsoever, all sums or securities that may be owed to the Association, in principal, interest and incidental expenses, for any reason whatsoever, withdraw all deposited sums or securities; give proper and valid receipt for all sums and securities and grant discharge on behalf of the Association; pay all sums that the Association might owe in principal, interest and incidental

expenses.

Arrange to have opened all bank or post office accounts in the Association's name.

Sign, negotiate, endorse all bills payable, money orders, cheques, bills of exchange, promissory notes, bank transfer slips and other necessary documents; accept and endorse a bank draft, extend the due date of overdue drafts or bills payable; have any compensation arranged and agree thereto, accept and allow all subrogations.

Withdraw letters, cases, packets and parcels, whether registered or not, franked or not, and those containing declared values, from the post office, from customs, from all delivery offices, forwarding agents and railway offices or take delivery of them at home, on the Association's behalf; arrange to be handed all deposits; present the bills of lading, waybills and other necessary documents; sign all documents and discharges.

Draw up all inventories of goods and securities whatsoever that may belong to the Association.

Appoint, dismiss, and remove all the Association's representatives and employees, determine their salaries, commissions, wages and bonuses, together with all the other conditions for their admission and departure.

Request all registrations in, amendments to or deletion from the corporate register (register of legal entities – RPM).

Apply for the Association's affiliation to all professional bodies.

Represent the Association before all public or private authorities.

Replace one or more representatives in a specific part of their powers to be determined accordingly and for an appropriate period.

The foregoing list being indicative and not comprehensive.

CERTIFICATION OF IDENTITY

In accordance with Article 11 of the organic laws on notarial acts (*loi de Ventôse*), the notary certifies the incorporator's surnames, given names and domicile and, if necessary, the legal name and the registered office, on sight of the documents required by law.

STATEMENT OF COMPLIANCE

After investigation regarding this incorporation, the undersigned notary certifies that it complies with the law

DULY NOTED

Executed and authenticated, date and place as above.

The incorporating and intervening parties declare to us that they examined the draft deed, on 22 August 2019 and, consequently, at least five days before the signing of this document.

The parts of the document specifically concerned by the

provisions of the law having been read out in full and the other provisions in part and any relevant comments having been made, the parties signed with Us, Notary.
(The signatures follow)

**- CERTIFIED TRUE COPY BEFORE REGISTRATION FOR
ADMINISTRATIVE PURPOSES**