

EUGIN
For the attention of Mr. Tom Willems
Secretary

Per e-mail: secretary@eugin.info

Brussels, 19 November 2019

Dear Mr. Willems,

Re: budget proposal

During the UIA's Europe Round Table Event, we briefly talked about the articles of association of EUGIN.

To give you an idea about the services we offer and the legal costs involved therewith, we take the liberty of making you a budget proposal in relation to the modification of the articles of association of EUGIN in light of the association law reform (the "**Potential Assignment**").

This proposal is structured as follows:

- Part A describes the scope of our work with respect to each phase of the Potential Assignment.
- Part B contains the budget in relation to the Potential Assignment.

A. SCOPE OF WORK

1) Phase 1: Examination and identification of points of improvement

- Examining of the current articles of association of EUGIN.
- Identifying points of improvement.
- Establishing time plan for compliance with the new Belgian Companies and Association Code.

2) Phase 2: Meeting with EUGIN

- Discussing with you of the findings of Phase 1.
- Listening to the concerns that EUGIN meets in practice and discuss solutions in view of improving the articles of association.

3) Phase 3: Revising of articles of association of EUGIN

- Revising of the articles of association (English version), taking into account the findings of Phase 1 and EUGIN's concerns discussed in Phase 2.
- Discussing with you of the revised articles of association and any further comments that EUGIN may have regarding the draft.
- Finalizing the draft of the revised articles of association (in English).
- Note: it is possible that for some parts it is better to move them to internal regulations rather than keeping them in the articles of association. The budget does not include the drafting of internal regulations. Typically, the hourly rates applied would be a mix between the junior and the senior rate.

4) Phase 4: Translation of articles of association of EUGIN

- Legal translation of the articles of association.
- Note: We understand that a Dutch translation of the entire articles of association is still required. The legal translation therefore relates not only to the revised sections of the English articles of associations of EUGIN but to the articles of association in their entirety.

5) Phase 5: Preparation of the General Assembly

- Drafting of the minutes of the Council in relation to the modification of the articles of association (in English and Dutch).
- Drafting of a convocation letter for the Members (in English and Dutch).
- Drafting of a power of attorney for the members to complete (in English and Dutch).
- If a notary public is needed, assistance with the selection of such notary public and coordination with the notary public.
- Review of the draft minutes of the General Assembly provided by the notary public. If there is no involvement necessary of a notary public, we can provide draft minutes. This is not included in the given budget. Typically, the hourly rates applied would be a mix between the junior and the senior rate.
- Note: The necessity to involve a notary public depends on the nature of the changes made to the articles of association. The fees of the notary public are not included in the budget.

6) Phase 6: Assistance at the General Assembly

- We assume that our assistance at the General Assembly will not be required. Typically, were such assistance to be needed, the senior hourly rate would apply.
- Note: Depending on the nature of the modifications made to the articles of association of EUGIN, the General Assembly must be held before a notary public. In such case, the Members may be represented by proxies in conformity with the current articles of association of EUGIN.

7) Phase 7: Publication formalities

- The publication formalities depend on the modifications made to the articles of association. Typically, for our assistance in this regard, the paralegal hourly rate would apply.

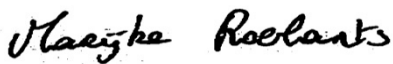
B. BUDGET

Based on our experience in similar matters and on our terms and conditions as set out in the letter of engagement of 19 November 2019, our estimate is as follows (excluding VAT and costs):

- Phase 1: Examination and identification EUR 375
- Phase 2: Meeting EUR 200
- Phase 3: Revising EUR 1200
- Phase 4: Legal translation EUR 750
- Phase 5: Preparation General Assembly EUR 950
- Phase 6: Attendance General Assembly /
- Phase 7: publication formalities Paralegal hourly rate

We trust the above gives you transparency regarding the legal services offered by our firm. We are happy to further discuss our proposal with you.

Kind regards,



Marijke ROELANTS