

Michel GERNAIJ & Sophie MAQUET
Notaires associés

Numéro d'entreprise : 0879.791.978 – R.P.M. Bruxelles

Répertoire numéro :

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"School Sport Foundation"

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Foundation of a public entity

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2600 Berchem (Antwerpen), Boomgaardstraat 22 bus 39

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CONSTITUTION

Year: 2015 April first.

In chambers, in 1050 Brussels, avenue Louise, 350/3.

Before Maître Sophie MAQUET/Stijn JOYE, Assistant Notary from
Brussels

appearing:

The non-profit-making international association bearing the name International School Sport Federation, ISF for short, the registered office of which is located at 2600 Berchem (Antwerp), Boomgaardstraat 22 bus 39.

- constituted by private agreement published in the appendices the Belgian Gazette on December 20th 2000 numbered 24409/2001.

- constitution amended on various occasions, the last following a submission by Maître Marc VAN BENEDEEN, Notary in Brussels, on June 27th 2006 published in the Annexes to the Belgian Gazette on January 3rd 2008 number 08001040.

- headquarters transferred to current address following a decision by the general assembly of December 2nd 2008 published in the Annexes to the Belgian Gazette on June 8th 2009 number 09079733.

- registered at the Banque Carrefour des Entreprises and on the Registre des Personnes Morales de Antwerpen number 0476.233.673, and (not) subject to value added tax (TVA number BE 0476.233.673).

Present, according to article 13.4. of the constitution represented by:

- its President: Monsieur Laurent Jean PETRYNKA

- and its General Secretary: Monsieur Jan Frans Louisa COOLEN

nominated following a decision by the General Assembly of June 6th 2014 published in the Annexes to the Belgian Gazette of February 10th 2015 numbered 15022488.

Such appearing party, represented as aforementioned, has asked us to attest its desire to create an endowment to achieve a non-commercial goal which it has set itself and to authenticate the statutes of the public utility known as the "School Sport Foundation" constituted according to the provisions of the June 27th 1921 law as amended by the May 2nd 2002 law governing non-profit-making associations, international associations and foundations as recognised on the date of royal assent according to the provisions of article 29, § 2 of the said law.

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SECTION I – FOUNDATION – NAME – OBJECTIVES - LIFE

Article 1 – Foundation

The public utility foundation (hereinafter the “Foundation”) was created by the International School Sport Federation (ISF), registered office at Boomgaardstraat 22 (b 39) CP 2600 Antwerp, registered as a legal entity number 0476.233.673 (hereinafter called the School Sport Foundation) represented by its ISF President and by its ISF General Secretary.

Article 2 – Name

The public utility foundation takes the name School Sport Foundation

Article 3 – Registered Office

The registered office of the Foundation is at **Boomgaardstraat 22 (b 39) CP 2600 Antwerp.**

The office may be moved within Belgium as decided by the Board of Management without modification of the present statutes.

Article 4 – Objectives

The objectives of the Foundation are:

- To promote education through sport and through school sport
- To launch and to support all initiatives which contribute to the development of school sport in the world
- to contribute to the improvement of training and access to equipment linked to school sport in developing countries

Article 5 – Activities

- The foundation may undertake any task relating directly or indirectly to its objectives. In particular, it may:
- accumulate funds intended for the foundation’s programmes and projects;
- publicise the global situation of school sport and support foundation policy by public action;

- promote among young people the notion of education through sport and the practice of school sport with the accent on developing countries in order to reduce the inequality gap;
- support among young people the actions of teachers, trainers, academies, educational establishments public bodies and other individuals in order to back the practice of sport in schools in developing countries;
- take responsibility for expenditure of any sort and provide total or partial financial backing of projects which correspond with its objectives.

Article 6 – Life-span and Winding-up

The foundation is constituted without limit of life-span.

The foundation may be wound up by a decision of the board of trustees.

In the event of voluntary winding-up of the foundation, the board of trustees designates one or more liquidators who are charged with closing the foundation accounts and liquidating the nett assets to a worthy cause.

SECTION II – BOARD OF TRUSTEES

Article 7 – Principles

The foundation is administered by a board of trustees

Members of the board of trustees are volunteers. Re-imbusement of expenses requires receipts and the approval of the board.

Article 8 – Exclusive Rights

The board of trustees has the exclusive right:

- To manage the foundation’s programme of activities;
- To acceptance of the activities report which is presented to it annually and which it is responsible for communicating to the administrative authority;
- Voting on proposals from the President, the budget and its amendments;
- Management of the accounts and auditing;
- Defining the conditions to be met for the disbursement of endowed funds, the foundation’s investment policy;
- The acceptance of gifts and legacies in favour of the foundation and, should the case arise, authorisation of acquisitions and transfers of goods and property, procurements, leases and hire contracts, mortgages and loans, deposits and guarantees made in the name of the endowment foundation;
- Authorising actions and commitments beyond those within the

power of the President particularly modifications to statutes and dissolution of the endowment foundation;

- The designation and re-appointment of an auditor;
- Strategy for the recruitment and remuneration of personnel and approval for any eventual creation of permanent positions;
- Being kept informed by the President of any project involving finance and any contracts for the appointments of personnel;
- Consideration and attribution of assets in the event of the dissolution of the foundation.
- The setting up of committees, councils, commissions etc. and the definition of their composition and modus operandi.

Article 9 – Composition

The board of trustees consists of a minimum of six and maximum of twelve members of whom:

- One third are nominated by the founding federation and called Primary Trustees, namely its President and its General Secretary and one or two persons who principally have an active role within the federation;
- One third are nominated by Primary Trustees from the members of the Executive Committee of the federation and are to be known as Executive Trustees
- One third are nominated by the Primary and Executive Trustees and are known as Independent Trustees being two appropriately qualified persons having particular skills in the sphere of activities of the foundation.

The board of trustees is made up as far as possible of one third Primary Trustees, one third of Executive Trustees and one third of Independent Trustees.

If, at a given moment, the board of trustees is not composed of three equal thirds it shall meet within a maximum of three months to pronounce on the nomination of one or more trustees in order to re-establish the balance.

In a case where for whatever reason (resignation, death,...) the balance is not maintained at a given moment, decisions taken by the board of trustees remain valid.

Primary and Executive Trustees are members of the board of trustees by reason of their functions and for as long as they continue in these functions at the federation.

Independent Trustees are nominated for a period of three years with no limits as to their re-appointment.

A sitting trustee may not participate in the board of trustees' deliberations or voting in respect of his position.

In exceptional dispensation to the foregoing, the initial number of trustees is fixed at six and they are nominated by the federation for a period of three years concluding with the meeting of the board of trustees which closes the annual accounts for the year ending December 31st 2017. Exception is made for the Primary and Executive Trustees who are nominated as a result of their roles in the federation. The mandate of the first trustees begins on the date of the royal assent.

Article 10 – Presidency

The President of the foundation is nominated by the board of trustees.

The President directs and organises the work and assures the efficient functioning of the board of trustees. He is charged with carrying out the decisions of the board of trustees.

He represents the foundation in all civil matters. He authorises all expenditure and in that connection is a bank signatory.

He fixes the terms of recruitment and remuneration of personnel in accordance with the foundation's budget and strategic targets identified by the board of trustees. He proceeds with the process of recruitment and reports back to the board.

As required he recruits a director general of the foundation according to the general wishes of the board of trustees taking into account the candidate's skills and experience particularly in the sphere of financial management. He has authority over the appointee and may terminate his employment contract according to the latter's provisions and to current legislation.

Having informed the board of trustees, the President may for a specifically designated matter delegate in writing certain of his authority to any person of his choice within the board of trustees and/or a person employed by or made available to the foundation, notably by one of the founders. He may at any time revoke the said delegation.

Article 11 – Observers

The Board of Trustees may invite representatives of governments or other persons to attend meetings as observers without voting rights.

Article 12 – Suspension and removal from office

The mandate of Primary and Executive Trustees ends with the cessation of their tenure of their functions within the federation.

Additionally, the mandate of trustees in whatever category ends:

- With their resignation which must be addressed by the party concerned in a registered letter to the President of the board of trustees;
- With their removal as determined by two thirds majority of the board of trustees who are not requires to explain their decision; the trustee concerned may not take part in any discussion or voting but may be heard prior to the board’s deliberations;
- With the death legal disqualification, incapacity, of the trustee concerned or by his/her being placed in administration.

Article 13 – Meetings

The board of trustees meets at least twice per year. Upon the invitation of the President or at the request of a majority of its members the Board of Trustees may meet as frequently as the foundation requires.

Invitations are sent to all members at least thirty days before the meeting by whatever means of communication the **Board decides**.

The President may invite any person that is considered useful to the mission of the board of trustees.

In the absence of the President the meeting may be presided over by any one of the internal trustees.

The board of trustees meets at the registered office of the foundation or at any other place indicated on the invitation. It is understood that the board of trustees may meet by video-conference or such other means of communication which allows identification and effective simultaneous and continuous communication between members with the reservation that discussions remain collegiate and that they will subsequently be confirmed by minutes to be approved by those members present.

Trustees may allow themselves to be represented by another member of the board of trustees. Each member may only exercise one proxy.

Article 14 – Urgent meetings and exceptional circumstances

The notice of a meeting may be reduced from thirty days to ten days in the case of duly communicated emergencies.

In exceptional circumstances the President may decide that one

or more should be voted upon by the board of trustees outwith a meeting. In giving notice of this the President shall justify the urgency and fix the deadlines and means by which the trustees should communicate their written vote.

Article 15 – Quorum

The board of trustees meeting requires that a quorum of half the number of members be present or represented. If the quorum is not achieved, then the board meeting is reconvened fifteen days later and is held irrespective of the numbers of members present or represented.

Article 16 – Voting

Each member of the Board of Trustees has one vote.

Trustees participating in meetings from a distance are deemed to be present for the purposes of quorum and vote counting.

Decisions are taken by simple majority of votes cast by members present or represented. In the event of a tied vote the President shall have the casting vote.

Article 17 – Resolution of conflicts of interest

If a member of the board of trustees should have a direct or indirect conflict of interest in respect of a proposed decision or an action stemming from the board of trustees, he must inform the other trustees at the start of deliberations by the board.

His declaration together with the reasons which explain the conflict of interest which he feels are to figure in the minutes of the Board's meeting. The minutes are to record the nature of the decision taken, the justification for its having been taken and the potential precedential consequences for the Foundation. The trustee concerned may not take part in discussions nor in any vote relating to the matter over which the conflict of interest has arisen.

SECTION III – FUNCTIONING OF THE FOUNDATION

Article 18 – Director General

The President of the Board of Trustees may recruit a director general for the foundation who will ensure the daily functioning of the foundation according to procedures defined by internal regulations.

Article 19 – Specific Appointments

The board of trustees may designate one or more suitable persons to represent the foundation for selected tasks on the basis of a specific mandate.

The duration of their mandate is to be determined by the Board of trustees.

The specific mandate is to be voluntary or remunerated as the Board of trustees decides.

The ad hoc mandated person is to report to the Board of trustees upon completion of his/her task.

The board of trustees may terminate a mandate at any time

Article 20 – Representation of the foundation in legal matters

The President has the authority to represent the foundation in legal matters, both bringing and defending actions without the need for a prior mandate and may only be replaced by a person acting by virtue of a special power of attorney.

SECTION IV – ANNUAL ACCOUNTS AND BUDGET

Article 21 – Financial Year

The foundation's financial year begins on January 1st and ends on December 31st each year.

Notwithstanding, the first financial year will commence on the date of the royal assent and end on the 31st of December in the year in which the royal assent was granted.

Article 22 – Accounts and budget

Each year at the latest six months after the conclusion of the financial year the board of trustees shall draw up the annual accounts for the preceding financial year and the current budget.

Article 23 – Endowments and Resources

During the life of the foundation the founding federation shall procure the funds necessary for the achievement of the former's aims and activities according to its needs

Additionally, the foundation is to be financed by gifts, legacies, funds raised and all other resources whatsoever and by revenue from its capital, activities, charges for services, gifts, legacies, funds raised and other resources.

Article 24 – Accounting procedures

Accounting procedures must conform to the principles and method as defined in Chapter 2, Section 3, Book III of business law and by the May 7th 1999 law relating to associations.

Accounting procedures are under the control of members of the Board of Trustees.

Article 25 – Auditor

The board of trustees shall appoint an auditor; the foundation shall be bound by the latest fiscal year's accounts which shall be considered very large.

Article 26 – Transparency

The annual accounts shall be published at the latest six months following the end of the financial year.

SECTION V – MISCELLANEOUS ARRANGEMENTS**Article 27 – Amendment to statutes**

The Board of Trustees shall only consider amendments to the statutes if a minimum of two thirds of members are present or represented.

Amendments concerning:

- Aims, activities;
 - The means of selecting, removing or resignation of trustees, of persons deemed apt to represent the foundation as laid down by article 34 §4 of the law, of persons to whom is delegated the day-to-day management of the foundation, the extension of their powers and the manner in which they may be used;
 - Those who would inherit the legacy of the foundation in the event of its dissolution;
 - The circumstances under which statutes may be amended;
 - The manner of resolving conflicts of interest;
- must be certified by notarial deed.

In addition, amendments to the aims and activities of the foundation must be accorded the Royal Assent.

Amendment to the statutes may only be adopted by a two thirds majority of members present or represented.

If two thirds of the members of the Board of Trustees are not present or represented then a second meeting shall be convened at least fifteen days after the first meeting and at which

consideration and voting may take place whatever the number of members present or represented but with still a requirement for a two thirds majority.

Article 28 – Internal rules of procedure

The Board of Trustees shall draw up internal rules of procedure which detail the measures by which the statutes in this document shall be applied.

The first edition of the internal rules of procedure shall be completed within six months of the publication of the granting of the royal assent.

Article 29 – Registration and Publication

The formalities of registration and publication require payment of the appropriate fee and are to be accompanied by an original copy of the statutes.

Article 30 – Common Law

For anything not covered by the statutes contained in this document reference should be made to the requirements of the law This applies equally and replaces any of the current statutes which may be incompatible with legal imperatives.

TEMPORARY ARRANGEMENTS

I. ESTABLISHING THE ASSETS OF THE FOUNDATION

In accordance with article 27 paragraph 1 of the 27th June 1921 law governing non-profit-making associations, non-profit-making international associations and foundations, the founder, represented as above has decided to confer upon the Foundation the constitution which is the subject of this document, the following elements which shall constitute the assets of this latter:

- the knowledge, expertise and school sport's network within sport, promotion, distribution and all other aims of the presently constituted foundation;
- logistic support.

The founder undertakes to make these elements available to the presently constituted foundation as and when needed.

II. BOARD OF TRUSTEES

A. COMPOSITION OF THE BOARD OF TRUSTEES

In accordance with article 9 paragraph 8 of the statutes, the number of trustees is fixed at six (6).

The following are invited to become trustees:

* Primary Trustees:

- Monsieur Laurent PETRYNKA

- Mr Jan COOLEN

* Executive Trustees:

- Mr. Yang LIGUO

- Mr Robson AGUIAR

* Independent Trustees:

- Monsieur Guy DRUT

- Mr Vlad MARINESCU

The Primary and Executive Trustees are nominated by virtue of their functions and for as long as they continue in these functions with the founding body.

The Independent Trustees are nominated for a period of three (3) years culminating at the conclusion of the Board of Trustees meeting which approves the annual accounts for the financial year which concludes on December 31st 2017.

The mandate of the listed trustees begins on the date of the royal assent.

The mandate of the listed trustees is voluntary in accordance with article 7 paragraph 2 of the statutes.

As laid down in article 20 of the statutes the Foundation will be represented by the President in all its activities including those involving public servants or ministerial officials.

In matters of day-to-day management, the Foundation may be represented by the Director General as provided for by article 18 of the statutes.

In addition, the Foundation may be validly committed by persons holding special mandates acting within the scope of their mandate as provided for by article 19 of the statutes.

B. PRESIDENT OF THE BOARD OF TRUSTEES

The newly formed Board of Trustees decided immediately to appoint to the role of:

President of the Board of Trustees:

Monsieur Laurent PETRYNKA, residing at 94340 Joinville-le-Pont (France), 23 rue du Champ de l'Eau.

The mandate of this aforementioned President ceases at the same time as the trustees above and is voluntary.

C. AUDITOR

The Board of Trustees decided to fix the number of auditors at one (1) and to invite to take over the function:

The civil co-operative limited liability company RSM Inter Audit whose registered office is at Uccle (1180 Brussels), Chaussée de Waterloo, 1151 (RPM Brussels - BCE 0436.391.122 - TVA BE 0436.391.122 - IRE n° B00091), represented by Monsieur Jean-Paul KOEVOETS, Business Auditor (IRE n° A00879).

The mandate of the abovenamed auditor will terminate at the end of the meeting of the Board of Trustees which approves the annual accounts for the financial year ending on December 31st 2017.

The fees for the abovenamed auditor are fixed outwith the presence of the undersigned Notary.

D. FIRST FINANCIAL YEAR

The first Financial year begun thus day will terminate on December 31st 2015.

E. APPROVAL OF FIRST ANNUAL ACCOUNTS

The first annual accounts will be approved by the Board of Trustees within six months of the conclusion of the first financial year in accordance with article 22 paragraph 1 of the statutes.

F. CHARGES

The founders declare that the total of costs, expenditure, salaries and charges in whatever form for which the Foundation is responsible or which are charged to it by virtue of its constitution amounts to €1.945,64.

NOTARY'S CERTIFICATION

In accordance with article 27 paragraph 3 the undersigned Notary has verified and confirms that the requirements laid down

in Section II of the June 27th 1921 act in respect of non-profit-making associations and international non-profit-making associations have been complied with.

Ledger Fee

(List of miscellaneous charges and taxes)

The ledger fee to be collected in connection with the present certificate amounts to € 95,00.

For the Information of the Board

1. These minutes are issued by the undersigned Notary's office on December 23rd 2014, February 11th and March 31st 2015.
2. The party, represented as above, declares that the Notary has kept them entirely informed of the rights and obligations and of the charges arising from the legal proceedings which it has undertaken and that his advice has been completely impartial.

DULY ACKNOWLEDGED.

From the foregoing the undersigned Notary has drawn up these minutes.

Date and location as above.

The document has been checked by the undersigned Notary.

Having read the document, the client's representative has added his signature to that of the Notary.