

Translation from Belgian French - Copy Annexed to the 'Moniteur Belge' (Belgian Official Journal) after filing with 'Le Greffier' (Clerk of the Court) of the Commercial Tribunal 13.06.2007, as required by law..

Official name: **EUROPEAN NAIL SOCIETY**
Legal form: Non-profit association
Registered office: Dermatology Dept., CHU St. Pierre Hospital,
Blvd de Waterloo 129, 1000 Bruxelles, Belgium
Registered No.: 0463.109.474

Object of the Articles: **Modification to the Articles of Association**

Further to the Minutes of the Extraordinary General Meeting of the Ordinary Members of the non-profit association 'European Nail Society', having its Registered Office c/o Service de Dermatologie du CHU Saint-Pierre, Boulevard de Waterloo 129, Bruxelles 1000, registered with the Registrar of 'Personnes Morales' under the number 0463.109.474, recorded by Maitre Gerard INDEKEU, Notary of Brussels on 26th April 2007, registered at the first office of the Registrar of Jette on 8th May 2007 under reference 108 file 27 case 01, at the cost of €25.00, overseen by the Principle Inspector a.i. Hanot.

This meeting was held following an Extraordinary General Meeting of the same Society, The General Meeting took the following decisions:

One resolution only

Modification of Articles of Association

Integrate the modifications of the Articles to conform to the real situation of the Society and with the law of 27th June 1921, as modified by the law of 2nd May 2002 regarding non-profit Societies, international non-profit associations and foundations as follows:

ARTICLE 1.- DENOMINATION

The Society is a non-profit association

The Society is called EUROPEAN NAIL SOCIETY, hereafter: "The Association"

All acts, invoices, advertisements, publications and other material emanating from the Association must mention this social denomination before or immediately after, clearly written and using all letters "association sans but lucratif" (FR for Non-profit) or using the initials "A.S.B.L.", as well as the registered office of the association.

ARTICLE 2. – REGISTERED OFFICE

Its registered office is c/o Service de Dermatologie de CHU St. Pierre, 129 blvd de Waterloo, 1000 Bruxelles.

It can be transferred by the decision of the Council of Administration, and then published in the annexes of the 'Moniteur belge', to any other place in Belgium.

Regional offices can be created in other areas of the country by the decision of the Council of Administration.

ARTICLE 3.- OBJECTIVE

The objective of the Association is to promote the normal and pathological studies of nails, evaluate therapeutic remedies, develop and maintain common links between members, all without profit.

In the realms of this objective, it must include writing publications, organise congresses, seminars and symposiums, research and receive all private or public subsidies, encourage the collaboration between the fundamental research and the medical persons in this speciality. It should equally affiliate itself and/or participate in all national or international groups having a close or similar objective.

The Association should effect all movable and immovable property operations in direct line with its objective or in any form which permits it to achieve this objective.

ARTICLE 4.- DURATION

The Association is constituted for an unlimited time. It can be dissolved at any time.

SECTION II – MEMBERS

ARTICLE 5. – CATEGORY of MEMBERS

The Association is composed of the following classes of members:

1. Ordinary members
2. Extraordinary member
3. Honorary members

By paying the membership fee, the members of the Association accept the Articles of Association.

The Board alone decides on the admission of members and does not have to justify its decisions.

The number of members is unlimited. The minimum number of Ordinary members is fixed at three. The original Ordinary members are the undersigned founders. The members shall on no account be held personally liable for the Association's commitments.

Conforming to Article 10 of the law of 2nd May 2002, a register of members shall be drawn up by the Secretary before the end of January of each year and shall be filed by the Secretary at the office of the Court of the District where the Association has its registered office. (Brussels)

ARTICLE 6 – ADMISSION

(a) To be admitted as an Ordinary member, the candidate must:

1. be a medical doctor with a university degree, pharmacist or scientist working in any European country.
2. be interested in the study of normal and diseased nails
3. have addressed a written application by any means (email, fax, post etc) to the President or Secretary of the Association
4. be accepted by the Board

(b) To be admitted as an Extraordinary member, the candidate must:

1. be interested in the study of normal and diseased nails
2. have addressed a written application by any means (email, fax, post etc) to the President or Secretary of the Association
3. be proposed by the Board or two Ordinary members
4. be accepted by the Board.

For the above two categories of members (a, b) the decision of the Board shall be made known to the person concerned by any appropriate means, written and signed by a member of the Board.

(c) The title of Honorary member may be given to individuals who have especially distinguished themselves in the field of nail research or treatment. The person put forward for this title must be proposed by the Board and receive at least two-thirds of the votes at the AGM.

(d) Life members of the Association can be awarded to members of forty-seven years old or above, at their express demand.

ARTICLE 7 – LOSS OF MEMBERSHIP

Membership is lost through resignation, non-payment of the membership fees and by exclusion.

Members are free at any time to retire from the Association by addressing a letter of resignation to the Board.

Members who fail to pay their membership fee within the month following a registered reminder shall be struck off the membership list, following the instruction of the Board.

Any member who commits any act of professional misconduct, acts which are liable to discredit the Association, serious breaches of the law or the Articles of Association, or who act against the Association's interests, shall be liable to disciplinary measures which may extend to exclusion from the Association.

The decision of the General Meeting, taken by a majority of two-thirds of those present or represented, will be final.

Resigning, barred or excluded members and their representatives thereof, shall have no right to lay claim to the Association's assets or to demand reimbursement of the membership fee.

ARTICLE 8 – MEMBERSHIP FEES

Members pay an annual membership fee which is fixed by the Board. The amount cannot exceed one thousand euros (€1,000.00). The Treasurer is responsible for collecting the membership fees.

In order to promote the Association's objectives, members may invite third parties to take part in the activities insofar as they are interested in and/or support the Association's objectives.

For the participation in certain activities organised by the Association, a contribution toward the costs may be agreed by the Board.

ARTICLE 9 – CHANGE OF ADDRESS

All members shall ensure they inform the Board of any change of address, failing which all notices of meetings, invitations and any other notifications sent to the last known address, shall be deemed to have been validly delivered.

SECTION III – GENERAL MEETINGS

ARTICLE 10 – COMPOSITION

The General Meeting is composed of the fully paid up Ordinary and Extraordinary members of the Association. It shall be validly constituted irrespective of the number of members present or represented, unless there exists legal provision to the contrary.

The resolutions of the General Meeting are binding on all members including non-voting, absent or dissident members.

The honorary members may attend the General Meeting in an advisory capacity, but non-voting.

ARTICLE 11 – COMPETENCE

The General Meeting has the powers it has been granted by the law and the present Articles of Association.

The following powers have been especially reserved for the General Meeting: Amendments to the Articles, appointment and removal of Board members, approval of the accounts and budget, voluntary winding up of the Association and exclusion of members.

ARTICLE 12 – NOTICE of MEETINGS

The General Meeting shall be convened by the Board whenever the interests of the Association so requires. It must be held at least once a year to approve the accounts and budget.

Furthermore, whenever at least one-fifth (20%) of the ordinary members so request, the Board is obliged to call a General Meeting within one month of that request. Such requests must be addressed to the Board in writing and must specify the agenda. In the event that this request is not granted, the members concerned may convene the meeting themselves.

Members must be invited to the General Meeting no less than eight days in advance. Notification shall be given in writing via letter, fax, email or any other electronic communication, specifying the date, venue and agenda of the meeting.

ARTICLE 13 – DELIBERATIONS – Voting Rights

The General Meeting is chaired by the President of the Association or in his absence, by the Vice President, or the most senior Board member.

The meeting may only deliberate the items specified in the agenda as stated in the notices.

All fully paid-up ordinary and extraordinary members have the right to one vote each. Each member may have himself represented at the General Meeting by another ordinary member by means of a written proxy (including fax) but each member present may only have one proxy.

ARTICLE 14 – VOTING

Except as otherwise provided for by the present Articles, resolutions shall be passed by a simple majority vote, irrespective of the number of members present or represented. In the case of a tie, the President or his replacement shall have the casting vote.

The General Meeting may only validly deliberate on amendments to the Articles of Association if these have been specified in the notices and agenda and if the meeting is attended or represented by two-thirds of the members. Resolutions amending these articles can only be passed if they are voted by a two-thirds majority of the votes of the members present or represented.

However, any amendments concerning any of the Association's objectives shall only be valid if passed unanimously by all the members present or represented at the meeting.

If two-thirds of the meeting are not present or represented at the first meeting, a second meeting may be called no less than fifteen days later, which will then be able to deliberate validly, irrespective of the number of members present. The General Meeting may be held behind closed doors whenever the situation so requires.

The ballot can be held in secret whenever a member so requests and/or when the decision relates to individuals.

ARTICLE 15 – MINUTES

The Minutes of the General Meeting are recorded in a special register which is kept at the Association's registered office and signed by the President and a member of the Board. All members may consult this register on site, without removing it.

The copies of all Minutes must be signed by two Board members.

SECTION IV – The Board – ADMINISTRATION OF THE ASSOCIATION

ARTICLE 16 – COMPOSITION

The Association is governed and represented exclusively by a Board composed of a minimum 5 and a maximum 10 ordinary members. It cannot have more than two extraordinary members among the members of the Board.

The members of the Board are appointed and removed by the General Meeting.

The term of office of the Board members is fixed at four years, renewable. Two-fifths (40%) of the Board members are indefinitely eligible.

Retiring members are replaced at the next General Meeting.

In the case of the absence of a Board member for two consecutive Board meetings, he could be excluded upon the decision of the General Meeting, providing there is a two-thirds majority of the members present or represented.

The Board selects from among its members a President, a Vice-President, a Treasurer and a Secretary. In the absence of the President, the Vice-President shall

replace him at the Board and general meetings. In the absence of both, the most senior Board member will represent them.

The positions of President, Vice-President and Secretary are fixed for two years renewable: the President and Vice-President can be re-elected to the same post, only once within eight consecutive years, but they can occupy other positions on the Board.

The position of Treasurer must be held by a Belgian member, as required by Belgian law because the registered office is in Belgium. He is elected for two years, indefinitely renewable.

ARTICLE 17 – CANDIDATURES

All applications from ordinary members for the post of a Board member shall be addressed in writing to the Secretary at least one month before the elections.

The Secretary draws up the list of candidates, which shall be included in the Agenda of the General Meeting.

ARTICLE 18 – NOTICE OF MEETINGS – DELIBERATIONS – MINUTES

The Board meets whenever the needs of the Association require and also can be convened within one month following the written request of any two of its members. Except in cases of extreme urgency, all members of the Board must be sent a written invitation by letter, telex, fax, email or any other electronic means of communication, at least eight days before the date of the meeting, specifying the date, time and venue.

The Board is chaired by the President or in his absence by the Vice President, or by default, by the most senior Board member.

The Board can validly deliberate if half (50%) of the Board members are present or represented. And each Board member can hold a maximum of two proxies.

Resolutions are passed by a majority vote with the President or his replacement holding the casting vote in the event of a tie.

The Minutes of the Board Meetings are recorded in a special register and signed by the President and a member of the Board. The copies of all Minutes must be signed by two Board members.

ARTICLE 19 – REPRESENTATION

The Board has all the powers of administration and management of the Association, except for those which by law or by the present Articles are expressly reserved for the General Meeting.

The Board may, under its own responsibility, delegate certain powers and tasks to one or several people, whether Board members or not.

The Board may delegate the day-to-day management of the Association, together with the relevant power of signature, to one or several of its members.

It may, among other things, enter into and execute all deeds and contracts, buy and sell all movable and immovable property, accept all legacies, subsidies and donations. It may receive all funds and securities, open all accounts with banks and carry out all transactions on the accounts.

ARTICLE 20 - SIGNATURE

Transactions which commit the Association, other than those relating to the daily management, shall be signed by a special delegation from the Board, consisting of the President and a Board member, who need not justify their powers to third parties.

ARTICLE 21 – LIABILITY

The members of the Board shall not undertake any personal obligation by virtue of their office and shall only be liable for the execution of their appointed office.

SECTION V – WINDING UP

ARTICLE 22 – WINDING UP

The Association may be wound up by the General Meeting in the same manner as for amendments to the Articles of Association.

When the Association is wound up (or liquidated), the General Meeting shall appoint one or several liquidators, determine their powers and specify the way in which the net assets of the Association are to be appropriated.

It shall be mandatory for this appropriation to be distributed for the benefit of one or several scientific works, foundations or associations whose objectives are similar to those of the Association.

The Secretary shall arrange for appropriation decisions, as well as the name(s), occupation(s) and address(es) of the liquidator(s), to be published in the annexes to the Belgian Official Journal (Moniteur belge)

SECTION VI – ACCOUNTS – BUDGET

ARTICLE 23

The financial year begins on 1st January and ends on 31st December of each year.

ARTICLE 24

The accounts of the previous financial year and the budget for the current financial year plus the inventory shall be submitted annually to the General Meeting for approval.

On this occasion the Board shall report on the activities of the previous year and present the plans for the current year.

DELEGATION OF POWERS OF ADMINISTRATIVE MATTERS

The meeting declared the constitution for a special mandate for the Association, with the facility of substitution, Mrs Nadine LATEUR, of Place Constantin Meunier 17/b14, Forest, 1190 Bruxelles, and/or the company JORDENS sprl, with its registered office at Rue du Méridien 32, 1210 Bruxelles, to finish the process of the co-ordination of the Articles of Association, as well as the registration of the present Act, to file with the Clerk of the Court and publish in the Moniteur Belge.

Finally, the necessary mandates in the name of the Association, all the declarations, all signed documents and other required administrative requirements have been completed.

CONFIRMATION of ANALYTICAL EXTRACTS

Gérard INDEKEU, Notary.

Filed at the same time: copies of two Acts, Articles of Association, Procuration

Drawn up in 7 copies at on 13th June 2007