

BYLAWS of RS500 International class association

Find below translation of the original Dutch “Statuten”.

This English version is for information only and does not have legal status.

Today, seventeenth of april two thousand twenty, appeared before me,
Mr. Madeleine Aline Rosenbrand-Biesheuvel, notary in 's-Hertogenbosch:

1. Mister OSCAR JAN DEURLOO, born in Terneuzen (ect, ect)
2. Mister JOCHEM SLIKBOER, born in Dordrecht (ect, ect)

The declared:

FOUNDATION ASSOCIATION

To establish an association within the meaning of Article 2:26 Civil lawbook, and therefore adopt the following statutes:

STATUTES

Article 1 – Name and seat

1. Name

The association bears the name : **RS500 International class association**

2. Place of establishment

She is established at Rosmalen, municipality of 's-Hertogenbosch

Article 2 – Purpose

1. Purpose

The association aims to grow the RS500 class internationally, facilitating the organization of the world championship and regional competition and supporting the national RS500 class organizations and the sailors and friends who join the global RS500 community (including through the use of social media and other marketing, arranging sponsors and supporting national RS500 class organizations.

2. Resources

The association tries to achieve this goal by:

- Facilitating and coordinating an international competition in the RS500 class such as World Championships and regional competitions for example Eurocup;
- Promoting RS500 class;
- Managing the technical aspects such as class rules, contact with boatbuilder and World Sailing;
- Conducting financial management.

Article 3 – Membership

The association has two memberships:

- a. "Full": This membership is for sailors participating in matches; and
- b. Supporting: This membership is intended for support members.

“Full” membership

1. Members

Member of the association can be:

Natural persons who endorse the purpose and statutes of the association.

Membership is personal and not subject to transition.

2. Application and admission as member

Members are those who have applied for membership to the board or have been registered by a national RS500 class as such and have been accepted by the board. In case of non-admission by the board the general assembly can still decide to admit them.

3. Honorary membership

The general assembly can decide to, upon special makings, appoint someone honorary member.

An honorary member has the same rights and duties as any member. He or she is however exempt from dues.

4. Membership register

The secretary keeps track of a membership register, containing all names and email-addresses of all accepted members.

5. Suspension

A member can be suspended by the board for a period of three months at the longest if the member has, through acts or behavior, seriously harmed the interests of the association. During this period of suspension a member cannot exercise his or her membership rights.

6. Appeal to the general assembly

Within one month after the member being notified by the board of the decision of suspension, the member can appeal to this decision to the general assembly and defend his or her position there. During the appeal period the member is still suspended.

Article 4 – End of “Full” membership

1. End

The membership will end every year or through:

- a. passing of the member;
- b. cancellation by the member;
- c. cancellation on behalf of the association;
- d. denial.

2. Cancellation by the member

Cancellation of the membership by a member can only occur at the end of an association year.

Membership fees for the running year are still standing.

A member cannot, through membership cancellation, shirk from their financial obligations after a decision from the committee which increased these financial obligations, except in the following described case.

A member can, with immediate effect, cancel his or her membership within a month of the committee communicating their decision for merger or conversion of the association to a different legal form. In this case the membership fees originally stipulated for that year are still due.

3. Cancellation on behalf of the association

Cancellation on behalf of the association will occur through the board, in writing to the member, with mention of the reason(s) for cancellation.

Cancellation is possible if:

- a member no longer meets the statutory requirements for membership,

- a member – despite careful reminder – does not honor his or her obligations to the association, or
- when it cannot be reasonably expected from the association to continue the membership.

With the decision of cancellation comes a date with which the membership will be cancelled. Fees for the running year are still due.

4. Expulsion

Expulsion of membership happens by the board, by means of a written notice to the member that mentions the reason(s) of the expulsion.

Expulsion is possible when a member does not act in accordance to bylaws or house rules of the association or harms or has harmed the association in an unreasonable way.

5. Appeal to the General Assembly

Within one month after the member being notified by the board of the cancellation or expulsion decision, the member can appeal to this decision to the general assembly and defend his or her position there. During the appeal period the member is still cancelled or expelled.

Article 5 – “Supporting” members

1. “Supporting” membership

The “Supporting” membership has been set up to allow individuals who do not qualify for the “full” membership to participate in certain activities of the association.

They are bound by the bylaws and the decisions of the board and the general assembly. They have access to the general assembly. They do not have voting rights there.

2. Admittance, cancellation, expulsion

The arrangements for members in these bylaws regarding admittance, cancellation – and expulsion and their consequences are also applicable to “Supporting” members – to the maximum extent possible.

3. Financial contribution

The financial contribution per association year attached to the “Supporting” membership, is determined by the general assembly. The contribution can vary per category, depending on the activities open to the “Supporting” member.

4. Register of “Supporting” members

The secretary keeps a register which lists names and email addresses of the “Supporting” members.

Article 6 – Funds

The funds of the association consist of

- membership fees;
- donations;
- subsidies;
- sponsorship money;

- acquisitions by virtue of inheritance or gift;
- income from activities of the association and her assets, and
- other income.

Article 7 – Membership fees

1. Determination

The members pay a yearly fee, the amount of which is determined by the general assembly.

The members may be divided into categories that pay a different fee.

2. Exemption

The board is authorised, under special circumstances, to grant a member whole or partial exemption from the payment of membership fees in any year.

3. Automatic payment

The general assembly can decide that the yearly membership fee may be paid in instalments.

Article 8 - Board

1. Number of board members

The association is managed by a board consisting of at least two and at most five persons.

If the number of board members has fallen below five, the remaining members will exercise - pending the filling of the vacancies - the tasks of the board.

The board ensures that the general meeting can fill vacancies as soon as possible.

2. Appointment of board members

The general assembly appoints the board members.

This appointment is made by the members of the association.

3. Nomination of the board appointment

Board members are appointed by nomination.

The board is authorized to prepare a nomination

The nomination of the board will be announced at the notice of the general assembly ,

The nomination is not binding.

4. Term of office

Board members are appointed for a period of two years.

A board member is eligible for unlimited reappointment.

Article 9 – Ending of board membership; suspension

1. End of board membership

A board membership ends:

- by resignation on the basis of the retirement schedule, if a schedule has been established
- by resigning at personal request;
- by the end of the membership of the association;
- by death or under guardianship order;
- when an administrator or mentor is appointed for mental disorder;
- by dismissal pursuant to a resolution of the general assembly meeting;

- when he is declared bankrupt, an arrangement under the Debt Settlement Scheme Natural Persons is declared applicable to him or he obtains a moratorium;
all this with due observance of the following.
- 2. Suspension by the general assembly**
A board member can be suspended at any time by the general assembly. The suspension lasts for a maximum of three months and may be extended once again by that general assembly. If no dismissal follows during the suspension, the suspension will have ended after the expiry of the term. The board member is given the opportunity to account for himself at the relevant general assembly and can be assisted by a counsel.

Article 10 – Board positions; board meetings

- 1. Composition board**
The board consists of a chair, vice-chair, secretary, treasurer and a general board member.
The board is self-sufficient in distribution of the functions, unless the general meeting has the right to appoint a chair.
The secretary and treasurer functions may be executed by one person.
For each of them the board could appoint a deputy, who, in case of lack or inability to act may fulfil the function of the one replaced.
- 2. Meetings of the board**
The board meets when the chair, secretary or two other board members deem it necessary. The meeting is preceded by an invite provided by the secretary, combined with an agenda of the topics to be covered if needed with additional explanation.
The board member has made known an address to the association for receiving invitation for the board meetings. The board members can be called to the meeting by an electronic message to this address that is readable and reproduceable. The secretary or other by the board appointed person takes minutes of the meeting. The minutes will be sent to all board members for approval.

Article 11 – Board assignment

- 1. Assignment**
The board is assigned with governing of the association
- 2. Committees, working groups**
The board could establish committees or working groups and simultaneously determine their tasks. These committees or working groups work under responsibility of the board. The board is authorized to cancel these, appoint, or dismiss members, or revise their tasks.
- 3. Board competence**
The board is not competent to enter into agreements for acquiring, alienation or encumbering of registry goods or enter into agreements where the association serves as deposit or severally debtor, or serves as warranty for the debt of a third party.
These restrictions in competence of the board could be relied on as against

third parties.

The board is not competent to accept legacy unless it is done under benefit of inventory.

4. Approval requirements

The board needs approval from the general assembly for decisions to:

- a. enter into loans or credit agreements;
- b. provide money loans;
- c. enter into an agreement to end a dispute;
- d. step into legal proceedings, including arbitral proceedings, excluded are taking precautionary measures and other legal measures which cannot suffer postponement;
- e. enter into, modify or terminate employment contracts.

The general assembly could subject their approval to the board for these decisions by clearly describing their decision. Such a decision of the general assembly should be communicated to the board immediately.

Absence of this approval could not be used as appeal against and by third parties.

Article 12 – Representation

1. Statutory power of representation

The association is represented by:

- the entire board, or
- two board members acting jointly.

In the cases described in the previous article, representation of the association will only take place after obtaining the approval as meant there.

2. Registration of the commercial register registration

The secretary will keep the registration in the business register.

3. Representation by proxy

The board or two board members acting jointly can authorize a proxy to one or more board members or third parties, both separately and jointly, to represent the association within the limits of the proxy.

Article 13 – Reporting and Accountability

1. Association year

The association year is equal to the calendar year.

2. Accountancy

The board is responsible for the updating and accountability of the finances of the association, such that the rights and obligations of the association can always be known. The board ensures an overview of income and expenditure in an association year and an overview of her assets and debts at the beginning and the end of that year, together to be called the annual reports.

The board must keep the financial documents for at least ten years.

3. Annual Accounts. Audit Committee

The board submits the annual accounts for approval to the general meeting.

No statement is made about the fidelity of these documents

by an accountant as referred to in Section 2: 393 (1) of the Dutch Civil Code, then the annual accounts are checked beforehand by an audit Committee

of at least two members, to be appointed by the general assembly, who may not be a member of the board. A member may, for a maximum of two consecutive years, have a seat in the audit committee.

The board is obliged to provide the audit committee with access to the entire accounts and related documents and to provide any information it requests. If the committee considers it necessary for the proper fulfilment of her task she can be assisted by an external expert.

The committee reports its investigation to the general meeting, accompanied by an advice whether to approve or disapprove the annual reports.

After the annual accounts have been approved by the general meeting grant discharge is proposed to the board for her account and accountability.

Article 14 – General Assembly

1. Power of the General Assembly

The General Meeting has all powers in the association that have not been assigned to the Board by law or these bylaws.

2. General Meeting

The general assembly shall be called by the Board. The date, time and place to be at the boards discretion. The meeting may take house rules.

A general assembly shall be called by the board chair upon receipt of a written request, signed by not fewer than ten members of the class association. The meeting shall be called within four weeks after receipt of the request. In case the board chair has not published a calling notice within fourteen days after receiving the request, the petitioners may call a General assembly.

3. Annual general assembly

A general assembly shall be held annually by the RS500 Class. During the general assembly, shall discuss at least:

- a. the management report on the past year;
- b. the proposal to approve or reject the annual reports;
- c. the proposal to discharge board members;
- d. the nomination of members of the audit committee
- e. the nomination of board members if there are vacancies on the Management Committee; and
- f. proposing new members of the board/ whom have been announced in the calling notice for the general assembly.

4. Budget

At least one month before the end of the association year, the board will make available to its members the budget for the coming association year for perusal

Article 15 – Calling notices for General Meetings

1. Way (Means? Method?) of notice

Calling notice for a general assembly shall be provided via the following means:

- an announcement on the communication platform
- a written notice addressed to each member registered in the administration.

The calling notice can also be send through electronic means as an clear and reproduceable message to the address registered in the Class Association's administration.

2. Notice period

At least fourteen days' notice shall be given to members of any general assembly. Not taking into account the day of the general assembly

3. Content

The convocation for the assembly should include, besides the place, date, and time of the meeting, an agenda announcing the topics that will be discussed.

Article 16 – Atmittance and voting rights

1. Access

Access to the general assembly will be granted to all non-suspended (board) members of the association. The assembly can decide to also permit the admission of other persons to (a part of) the assembly. Suspended members are admitted to that part of the assembly where the appeal, as specified in article 3 paragraph 6, will be discussed

2. Voting rights

Every "full" member and every honorary member of the association will have one vote.

A suspended member will not have the right to vote.

Article 17 – The decision-making process of the general assembly

1. Absolute majority

Unless otherwise specified in these bylaws, decisions will be made based on the absolute majority vote of the members present and represented at the assembly, regardless of their number. Blanc and invalid votes will not be considered in the decision-making process, but will be included to determine the in this bylaw specified quorum.

2. Establishing the voting results

The chairman will establish the voting results during the general assembly, which will be considered binding. The same applies to the content of the accepted proposal in the case a vote was taken on a proposal that was not recorded in writing. When the correctness of the chairman's verdict is disputed directly after his or her judgment this will lead to the initiation of a new vote when, this is desired by the majority of the general assembly, the original vote was not a roll-call or a written vote or when desired by a voter that is present. This new vote will nullify the original vote.

3. Elections of persons

When electing persons, in case no majority will be obtained during the first vote a second vote will take place. Should the second vote also not yield a majority than an interim vote will determine between which persons a third vote will take place. In case the votes tie in this last election fate will decide.

4. Tied votes on other topics

When the votes tie over a proposal that is not about the election of persons the proposal will be rejected.

5. Voting method

All votes will take place as a voice vote, unless before the vote the chairman or at least three members express the desire for a written vote.

A written vote will take place by anonymous closed voting ballots.

Decisions can be taken by acclamation unless a member requests a roll-call vote.

The board can decide that a vote can also take place electronically. The practical execution of electronic voting will be captured in the house rules.

6. Decisions made outside general assembly

A unanimous decision of all members, when not present in general assembly and with board having foreknowledge, has same power as a decision made in general assembly.

7. Decisions none announcement topics

Agenda topics for the general assembly can be brought forward to the board by members. The general assembly will decide by voting if topic(s) will be placed on the agenda. If topic is accepted by general assembly, the chair has to put the topic on the agenda.

Article 18 –Chairing of the general assembly; minutes

1. Chairing

The general assembly is chaired by the chair of the board or his substitute. If the chair and his substitute are not present, then the board appoints a different board member as chairman of the general assembly. If this method does not provide a chairman either, then the assembly will provide its own direction.

2. Minutes

The secretary or another person appointed by the chair will make minutes of every meeting. These minutes must be submitted for approval at the next meeting.

Article 19 – Modification of bylaws; legal merger; legal separation

1. Announcement

The bylaws of the association can be amended through a decision by the general assembly. When an amendment to the bylaws will be proposed to the general assembly, this shall always be mentioned in the calling for the general assembly.

2. Proposal

Those who have called for a general assembly to consider a proposal to amend the bylaws must, at least five days before the general assembly, provide for inspection a copy of the proposal, which includes the proposed amendment verbatim, in an appropriate place. This copy must be available for inspection up to end of the day on which the meeting is held.

3. Special majority and quorum requirement

A decision to amend the bylaws must be made with a majority of at least two-thirds of the votes cast, regardless of the number of members present or represented at the general assembly.

4. Execution

An amendment to the bylaws takes effect immediately after it has been recorded in a notarial deed. Every board member is authorised to record an amendment to the bylaws through a notarial deed.

An authentic copy of the deed of amendment and a continuous text of the amended bylaws must be filed with the trade register.

5. Legal merger; legal separation

The provisions in these bylaws regarding decisions about amendments to the bylaws shall apply accordingly to decisions about legal mergers and legal separations.

Article 20 – Dissolution

1. Dissolution decision

The association can be dissolved by a decision of the general assembly. The provisions of these bylaws regarding a resolution to amendment of the bylaws applies to a resolution to dissolution. In the decision to dissolve, the destination of any beneficial liquidation balance is established.

If the association no longer has benefits at the time of its dissolution, it ceases to exist. In that case, the board will notify the Trade Register

The books and documents of the dissolved association remain for seven years after the association ceased to exist under custody of the person designated by the board in the decision to dissolve. The designated person must be appointed within eight days of the start of his retention obligation depositary to provide his name and address to the Trade Register.

2. Other cause

The association will also be dissolved:

- due to insolvency after the association is declared bankrupt declared or by bankruptcy due to the situation of the estate;
- by a judicial decision to that effect in the law cases mentioned.

Article 21 – Liquidation

1. Liquidators

The board is charged with the liquidation of the assets of the association, insofar as no other liquidator (s) are involved in the dissolution decision is (are) appropriate.

2. Association in liquidation

After the decision to dissolve, the association is in liquidation.

The association will continue to exist after its dissolution if and insofar as this is required for the settlement of its business.

During the liquidation, the provisions of the articles of association remain as much possible and necessary in force.

Documents and notices issued by the association must be sent to the name of the association are added the words “in liquidation”.

3. Destination of settlement balance

A positive balance after liquidation will be allocated to as much as possible in is consistent with the purpose of the association.

This destination is determined by the dissolution decision, or by lack thereof, by the liquidator (s).

The liquidation ends at the time when none of the liquidators known benefits are more present.

In case of liquidation, the association ceases to exist at the time on which the liquidation ends. The liquidators report this to the Trade Register.

Article 23 – House rules

1. Determination

The general assembly can adopt the house rules

2. Content

The house rules can provide further rules on matters such as membership, the introduction of new members, the contribution, the activities of the board, working groups, committees or committees, the meetings.

The house rules may not contravene the law or the bylaws and may not contain any provisions that are arranged by the bylaws.

The persons appearing declared finally:

First Board

The first board consists of two members notwithstanding the procedure prescribed in the articles of association, these appointed as a board member for the first time:

- 1. Mr OSCAR JAN DEURLOO, aforementioned, secretary / treasurer;**
- 2. Mr JOCHEM SLIKBOER, aforementioned, as chairman.**

First Financial year

The association's first financial year ends on December 31st two thousand and twenty.

Address

The address of the association is Deken Fritsenstraat 82, 5243 VR Rosmalen.

Registration in the commercial register

The board is responsible for immediate first registration of the association_ in the commercial register, in order to prevent board members from being jointly and severally remain liable for the association's commitments.

Residence choice

Parties choose residence in the office of in all matters concerning this deed.

the notary, custodian of this deed.

FINAL ACT

The persons appearing are known to me, civil-law notary.

THIS ACT has been executed in 's-Hertogenbosch on the date in the head of this deed mentioned.

The contents of the deed have been reported and explained to the persons appearing. The appearances have declared no price at full reading of the deed. to have it in time for the content of the deed to be executed taken note and to agree with the content.

Immediately afterwards, the deed was read to a limited extent and immediately by the appearances and me, civil law notary, signed.