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# VINTAGE YACHTING GAMES

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## CONSTITUTION

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## INCORPORATION FOUNDATION

This eleventh day of December two thousand six, there appeared before me, Ronald Pfeiffer, civil-law notary at Rotterdam:

1. Rudy den Outer, residing at 1693 HX Wervershoof, De Gonzer 5, born in Rotterdam on the twenty-second day of July nineteen hundred fifty-four, neither married nor registered as partner, bearer of a passport with number NB7898578, hereinafter: the "Incorporator 1";
2. Nancy Antoinette Carolina Schoof, residing at 3067 NS Rotterdam, Edmond Hellenraadstraat 76, born in Gorinchem on the twenty-third day of January nineteen hundred seventy, neither married nor registered as partner, bearer of a drivers license with number 3332212086, hereinafter: the "Incorporator 2"; and
3. Sebastian Hopf, residing at 2000 Antwerp, Belgium, Vlaamsekaai 77, born in Passau, Germany on the thirteenth day of November nineteen hundred eighty, neither married nor registered as partner, bearer of a German passport with number 350129746, hereinafter: the "Incorporator 3".

The Incorporator 1, the Incorporator 2 and the Incorporator 3, hereinafter jointly referred to as: the "*Incorporators*".

The persons appearing declared the following:

The Incorporators hereby incorporate a foundation under Dutch law ("stichting") hereinafter: the "foundation", with the following Articles of Association.

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## 1. TERMS AND DEFINITIONS

- 1.1 *International Class Organization (ICO)*: International organization, that represents one of the Former Olympic Classes.
- 1.2 *National Class Organization (NCO)*: National organization, recognized by a ICO, that represent one of the Former Olympic Classes in a specific country.
- 1.3 *International Sailing Federation (ISAF)*: World Governing Body for the Sport of Sailing.
- 1.4 *National Authority (NA)*: Governing Body for the Sport of Sailing in a specific country.

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## 2. NAME AND SEAT

- 2.1 The full name of the foundation shall be: *Stichting Vintage Yachting Games Organization*. The name of the foundation can be shortened into **VYGO**.
- 2.2 The foundation is seated in Wervershoof, the Netherlands.
- 2.3 The constitution is written in Dutch and translated into English. The English version will prevail.
- 2.4 The English language is the official language of the foundation.
- 2.5 Classes will always be listed in ascending order of their (average) overall length.

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## 3. OBJECTS

The objects of the foundation are:

- 3.1 To sail every four years a High Performance Regatta in former Olympic Classes with a limited number of competitors named the “Vintage Yachting Games”.
- 3.2 To expand the popularity of the former Olympic classes to as many as possible countries.
- 3.3 To keep the combined history of the former Olympic Classes alive.
- 3.4 To offer an “after-life” for former Olympic candidates and their yachts.

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## 4. IMPLEMENTATION OF THE OBJECTS

The foundation will achieve its objects by:

- 4.1 Incorporation, applying and supervising the rules for the Vintage Yachting Games (VYG Rules, NOR and SI).
- 4.2 Selecting the host club and location every four years of the next Vintage Yachting Games.
- 4.3 Organizing the publicity and the sponsoring for the foundation and the consequent regatta's.
- 4.4 Seeking support in the international sailing community.
- 4.5 Proposing the rules for selection of sailors by the NCO's.
- 4.6 Managing the project of the next Vintage Yachting Games. This includes supporting and supervising the host club.

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## 5. FINANCIAL RESOURCES

The financial resources of the foundation will exist of:

- 5.1 The pre-entry fees from the NCO's.
- 5.2 The annual contributions of the members of the Supervisory Board.
- 5.3 The external funding (sponsoring), gifts and legacies.
- 5.4 Media fees.
- 5.5 The sale of products and the rendering of services.

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## 6. BOARD: COMPOSITION, APPOINTMENT, RESIGNATION

- 6.1 The board of the foundation shall consist of three or more persons, to be determined by the board. An incomplete board shall retain its authorities.
- 6.2 Board members are to be appointed by the Supervisory Board for a period of four years. The appointment of members of the board has to take place in the meeting in the year following the Vintage Yachting Games. Any member of the board can be re-appointed.
- 6.3 Any vacancy will be filled, as soon as possible but may not last longer than six months after the vacancy has arisen. When a vacancy is open for longer than six months, the vacancy expires and the number of board members is lowered by one, unless the number of board members than will be lower than three. In that case the vacancy will continue to exist until it is filled.
- 6.4 The board can propose to the Supervisory Board the names for members of the Supervisory Board.
- 6.5 The board will appoint from its midst a chairperson, secretary and treasurer.
- 6.6 One natural person can hold up to a maximum of two functions. The function of chairperson and treasurer can not be combined.
- 6.7 A future member of the board needs to have at least the following competencies:
- A. Active or former sailor in one of the former Olympic Classes;
  - B. Formerly active in one of the ICO's or NCO's;
  - C. English speaking and writing skills ("Business/Sailing English");
  - D. Capable of high level communication with ICO's, NCO's, ISAF, NA's, sailors, racing committees, local authorities, sponsors and press.
- 6.8 A board member ceases to hold office:
- A. Upon his death;
  - B. Upon his voluntary resignation;
  - C. Upon his being declared bankrupt, applying for a suspension of payments or petitioning for application of the debt restructuring provision referred to in the Dutch Bankruptcy Act;
  - D. Upon the appointment of a custodian to administer his affairs or upon a court decision pursuant to which one or more of his assets are placed under curator ship;
  - E. Upon his removal from office by the court in cases provided for by law;
  - F. Upon his removal from office by the board for "important reasons";
  - G. When he is elected as member of the Supervisory Board.

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## 7. BOARD: DUTIES AND POWERS

- 7.1 The board shall be entrusted with the management of the foundation.
- 7.2 The board shall not be authorized to resolve to enter into agreements to purchase, alienate or encumber registered property and to enter into agreements whereby the foundation binds itself as surety or joint and several co debtor or guarantees or secures the debts of a third party as well as to represent the foundation in such transactions.

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## 8. BOARD: REPRESENTATION

- 8.1 The foundation shall be represented by the board. Two board members jointly shall also be authorized to represent the foundation, among them must be the chairman or the treasurer.
- 8.2 The board may resolve to grant a power of attorney to one or more third parties to represent the foundation within the limits of that power of attorney.
- 8.3 The board needs the prior approval from the Supervisory Board on the decision of the amount of the annual membership fees.
- 8.4 For making expenses or creating liabilities above five hundred Euro (€ 500.-) a decision of the board is mandatory.

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## 9. BOARD: BOARD MEETINGS

- 9.1 Board meetings are to be held as often as a board member convenes, but at least four times a year.
- 9.2 Each board member is entitled to convene a board meeting and is required to do so in writing stating the matters to be dealt with, at least seven days in advance.
- 9.3 If the meeting is not convened in writing, or if matters are dealt with which were not referred to when the meeting was convened, or if the meeting is convened with less than seven day's notice, valid resolutions of the board may only be adopted in a meeting, if in such meeting all board members then in office are present or represented and none of the board members then opposes to adopting resolutions.
- 9.4 Board meetings are to be held at the location determined by the party that convenes the meeting.
- 9.5 The meetings may be attended by board members and those permitted by the board members attending the meeting. There will be no permanent representation of any member of an ICO, NCO the ISAF or a NA in a board meeting.
- 9.6 A board member may not be represented at a meeting by another board member.
- 9.7 In these Articles of Association, in writing means by letter, by Telecopier, by e-mail or by message which is transmitted via any other current means of communication or any other multi media technique and which can be received in the written form provided that the identity of the sender can be sufficiently established.

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## 10. BOARD: RESOLUTIONS

- 10.1 Each board member may cast one vote.
- 10.2 Unless determined otherwise in these Articles of Association, all resolutions shall be adopted by an absolute majority of the votes cast. The quorum of a meeting of the board shall consist of two members being present.
- 10.3 Blank and invalid votes shall be regarded as having not been cast. In the event of a tie in voting when electing persons, it shall be decided by lot who is elected; in the event of a tie in other voting, the proposal is thus rejected.
- 10.4 All votes shall be taken orally. However, the chairperson shall be entitled to decide that a vote is to be taken by secret ballot. In cases of votes on persons, each board member present at the meeting shall be entitled to demand a vote by secret ballot. Voting by secret ballot shall take place by means of unsigned ballot papers.
- 10.5 The meetings shall be led by the chairperson; in his absence the meeting shall itself provide leadership. Until that moment, the acting chairman shall be the eldest board member present at the meeting.
- 10.6 A person designated by the chairperson of the meeting for that purpose shall take minutes of the proceedings at the meeting. The minutes shall be adopted by the board at the same meeting or at the next. Evidencing the adoption, the minutes shall be signed by the chairperson and the secretary of the meeting at which they are adopted.
- 10.7 The board will organize annually a meeting with the Supervisory Board.

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## 11. BOARD: RESOLUTIONS WITHOUT A MEETING BEING HELD

- 11.1 Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all board members then in office and none of them objects to the relevant manner of adopting resolutions. A report shall be prepared by the chairperson of the board, or a board member appointed by the chairperson, on a resolution adopted other than at a meeting which is not adopted in writing, and such report shall be signed by the chairperson and one of the other board members. Adoption of resolutions in writing shall be effected by written statements from all board members then in office.

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## 12. SUPERVISORY BOARD: COMPOSITION, APPOINTMENT, RESIGNATION

- 12.1 An ICO, which represents at least five NCO's with an active regatta program, has the right to a seat on the Supervisory Board and has the right to submit a representative to the Supervisory Board.
- 12.2 To apply for the position of member of the Supervisory Board the ICO will send a written request to the board including the name of the candidate who will represent the ICO.
- 12.3 The number of positions in the Supervisory Board of the foundation shall be equal to the number of participating ICO's. An incomplete board shall retain its authorities.
- 12.4 Supervisory Board members shall be appointed by the Supervisory Board for a period of four years. Any member of the Supervisory Board can be re-appointed.
- 12.5 Only the president/chairperson or his/her representative from an ICO can be elected as a member of the Supervisory Board.
- 12.6 A member of the Supervisory Board has to sign the Vintage Yachting Games Charter when he accepts his appointment as member of the Supervisory Board.
- 12.7 If a vacancy occurs, the ICO shall take appropriate action to propose a new member to the Supervisory Board. The Supervisory Board shall Endeavour that such candidate shall be appointed as soon as possible but not later then six months after the vacancy has arisen. When the vacancy is not fulfilled within six months the position in the Supervisory Board expires and the number of Supervisory Board members is lowered by one.
- 12.8 The Supervisory Board will appoint from its midst a chairperson and secretary.
- 12.9 A Supervisory Board member ceases to hold office:
- A. Upon his death;
  - B. Upon his voluntary resignation;
  - C. Upon his being declared bankrupt, applying for a suspension of payments or petitioning for application of the debt restructuring provision referred to in the Dutch Bankruptcy Act;
  - D. Upon the appointment of a custodian to administer his affairs or upon a court decision pursuant to which one or more of his assets are placed under curator ship;
  - E. Upon his removal from office by the court in cases provided for by law;
  - F. Upon his removal from office by the Supervisory Board for "important reasons";
  - G. When he is elected as member of the board of the foundation;
  - H. When there is a change of president/chairperson in the relevant ICO.

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## 13. SUPERVISORY BOARD: DUTIES AND POWERS

- 13.1 It shall be the duty of the Supervisory Board to supervise the management of the board and the general course of affairs in the foundation. The Supervisory Board shall assist the board by giving advice more specifically when it comes to deciding on venues and new members.
- 13.2 Members of the Supervisory Board are not permitted to make expenses or create liabilities on behalf of the foundation.

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## 14. SUPERVISORY BOARD: MEETINGS AND RESOLUTIONS

- 14.1 Supervisory Board meetings are to be held as often as a member of the Supervisory Board convenes a meeting, but at least one a year.
- 14.2 The board will hold an annual meeting for the Supervisory Board in which past, present and future activities will be discussed. The meetings of the Supervisory Board will be open for members of the board. In addition, the Supervisory Board will reserve its rights to invite interested third parties to its meetings.
- 14.3 The provisions for the organization of meetings of the board and resolutions of the board are, mutatis mutandis, applicable for the organization of meetings of the Supervisory Board and the resolutions of the Supervisory Board.

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## 15. FINANCIAL YEAR AND ANNUAL ACCOUNTS

- 15.1 The foundation's financial year shall coincide with the calendar year.
- 15.2 The board shall keep records pertaining to the financial position and the activities of the foundation, in conformity with the requirements ensuing from the activities of the foundation. The board shall keep these books, documents and other data carriers belonging thereto, in such a way that the foundation's rights and obligations can be ascertained there from at all times.
- 15.3 The board shall prepare and make available on paper a balance sheet and profit and loss account every year, within six months of the end of the relevant financial year.
- 15.4 Before proceeding to adopt the documents referred to in Article 15.3 hereof, the board may have them examined by an accountant of the board's choice. The latter shall report to the board on the result of his examination.
- 15.5 The board is obliged to keep the books, documents and other data carriers referred to in this article for a period of seven years, without prejudice to the provisions in article 15.6 hereof.
- 15.6 The data kept on data carriers, with the exception of the balance sheet and the profit and loss account put on paper, can be transferred for safe-keeping to other data carriers, provided that the transfer involves an exact and complete reproduction of the relevant data and provided that the data are available at all times during the entire term in which the data must be preserved and that the data can be made legible within a reasonable period of time.



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## 16. AMENDMENT OF THE ARTICLES OF ASSOCIATION

- 16.1 The board shall be authorized to amend the Articles of Association.
- 16.2 A resolution by the board to amend these Articles of Association shall require a two thirds majority of the votes cast in a meeting in which all board members are present or represented. If, at a meeting in which a resolution to amend these Articles of Association is to be discussed, not all board members are present, a second meeting shall be called to be held no earlier than two weeks and no later than four weeks after the first meeting. At such second meeting, irrespective of the number of board members present, a valid resolution with respect to the proposal presented for discussion at the first meeting may be adopted, provided that the board does so with a two thirds majority of the votes cast.
- 16.3 A copy of the proposal, containing the verbatim text of the proposed amendment, shall be attached to the notice of the meeting in which an amendment of the Articles of Association is to be discussed.
- 16.4 An amendment of the Articles of Association shall only take effect after a notarial deed thereof has been drawn up. Each board member severally shall be authorized to have said deed executed.

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## 17. DISSOLUTION

- 17.1 The board is authorized to dissolve the foundation.
- 17.2 Article 16.2 of these Articles of Association shall apply by analogy to a board resolution to dissolve the foundation.
- 17.3 The resolution to dissolve the foundation shall determine how the balance of the remaining funds is to be used.
- 17.4 After dissolution, the liquidation shall be effected by the board members. The board can decide to appoint other persons as liquidator.
- 17.5 After completion of the liquidation, the books, records and other data carriers of the dissolved foundation shall remain in the custody of the person designated for that purpose by the liquidators, for the period prescribed by law.
- 17.6 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.

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## 18. RIGHTS AND REGULATIONS

- 18.1 All rights of the Vintage Yachting Games are vested in the foundation.
- 18.2 The board will not have the power to sell or transfer these rights to a third party without the unanimous prior consent of the Supervisory Board.
- 18.3 The name Vintage Yachting Games and the logo are trademarks of the foundation.
- 18.4 Rules concerning the time of appointment and subsequent transfer of knowledge will be set out in the rules and regulations of the foundation.

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## 19. TRANSITIONAL PROVISION

The foundation's first financial year shall end on the thirty-first day of December two thousand seven. This article shall cease to exist after the end of the first financial year.

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## FINALLY, THE PERSONS APPEARING DECLARED:

That the following persons shall, at incorporation, be appointed board members of the foundation and shall hold the office referred to after their name:

1. Rudy den Outer, the Incorporator 1, as chairperson;
2. Nancy Antoinette Carolina Schoof, the Incorporator 2, as secretary; and
3. Sebastian Hopf, the Incorporator 3, as treasurer.

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## END

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

This deed was executed in Rotterdam on the date stated in the first paragraph of this deed.

The contents of the deed have been stated and clarified to the persons appearing.

The persons appearing have declared not to wish the deed to be fully read out, to have noted the contents of the deed timely before its execution and to agree with the contents.

After limited reading, this deed was signed first by the persons appearing and thereafter by me, civil law notary.