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CONCEPT
4 December 2024

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

INCORPORATION
SuperYacht Racing Association

On @,
appeared before me, mr Maarten Rutger Meijer, notary in Amsterdam, the Netherlands:
@ (the “**Appearer**”),
in the present matter acting as authorized representative of:

1. Mrs **Katherine Mary Rachel Branagh**, residing at 07110 Santa Maria (Spain), Santa Maria KM 3.8, born in Warrington (Great Britain) on the seventh day of April nineteen hundred and sixty-five of British nationality, married (the “**Incorporator 1**”);
2. Mr **Toby James Allies**, residing at TR11 4E Falmouth, municipality Cornwall, Great Britain , Spernen Wyn Road 14, born in Bradford on Avon (Great Britain) on the twenty-second day of January nineteen hundred and seventy-four of British nationality, married (the “**Incorporator 2**”);
3. Mr **Ignacio Postigo Moratinos**, residing at 07003 Palma de Mallorca, Spain , Cl Confraria de Sant Miquel 1 4 A, born in Santander (Cantabria) (Spain) on the thirteenth day of February nineteen hundred and sixty-nine of Spanish nationality, unmarried and not registered as partner
(the “**Incorporator 3**”).
4. Mr **Louis Hendrik Gloria Johan Hamming**, residing at 8266 EB Kampen, The Netherlands , Fernhoutstraat 25, born in Maastricht (The Netherlands) on the twenty-third day of April nineteen hundred and fifty-eight of Dutch nationality, unmarried and not registered as partner;
(the “**Incorporator 4**”).

Incorporator 1, Incorporator 2, Incorporator 3 and Incorporator 4 are hereinafter jointly also to be referred to as: “**Incorporators**”.
The Appearer declared by this deed on behalf of the Incorporators to incorporate an association of which are established the following

ARTICLES OF ASSOCIATION

Article 1.

Definitions of concepts.

The concepts used in these articles of association are defined below:

- *Articles*:
  the articles of the Association;
- *Association*:
  the legal entity to which the Articles relate;
- *General Meeting*:
  the body of the Association that is formed by the members of the Association who are entitled to vote or else the meeting of the members of the Association;
- *In Writing*:
  by letter, by fax, by e-mail or by message which is transmitted via any other current means of communication and which can be received electronically or in the written form, provided that the identity of the sender can be sufficiently established;
- *Management Board*:
  the management board of the Association.

Article 2.

Name.

The name of the Association is: **SuperYacht Racing Association.**

Article 3.

Official seat.

The Association has its official seat in the municipality of Amsterdam.

Article 4.

Objects.

1. The objects of the Association are to enhance the enjoyment of superyacht owners by taking all possible measures to ensure safe and fair racing, along with meaningful competition.
2. The Association aims to achieve its objects by, inter alia:
   a. organising and participating in races and outings;
   b. the mutual proficiency of members in steering and handling vessels;
   c. providing and maintaining the necessary accommodation;
   d. cooperating with other associations pursuing the same or virtually the same objective;
   e. organising meetings and gatherings, holding courses, lectures;
   f. other means which may be conducive to the objective.
3. The objective of the Association is not to gain profits.

Article 5

Members

1. Membership of the Association is open to natural persons who have reached the age of eighteen, such as yacht owners and other individuals, and legal entities, including

companies active in the superyacht sector, such as shipyards, yachts, and regatta events.

2. The Management Board must keep a register containing the names and addresses of all the members.

Article 6.

Admission.

1. The Management Board decides about the admission of members.
2. If a person is not admitted as a member, the General Meeting may as yet resolve to admit this person.

Article 7.

Termination of membership.

1. Membership of the Association ends:
   a. on a member's death;
   b. on termination by the member;
   c. on termination by the Association.
   This may occur if a member ceases to meet the requirements of membership as laid down in the Articles, if the member fails to fulfil the obligations of the member towards the Association and also if it cannot in all reasonableness be required of the Association that it continues the membership;
   d. on disqualification.
   Disqualification from membership may only be pronounced if a member acts contrary to the Articles, standing orders or resolutions, or treats the Association unreasonably.
2. Termination by the Association is effected by the Management Board.
3. The membership may only be terminated by the member or the Association taking effect from the end of a financial year and subject to four weeks' notice.
   The membership may, however, be terminated in all cases taking effect from the end of the financial year following the financial year in which the termination took place. Furthermore the membership may be terminated with immediate effect if the Association or the member can not be required in reason to allow the membership to continue.
4. Termination contrary to the provisions of the preceding paragraph will end the membership on the earliest permitted date following the date with effect from which the membership was terminated.
5. A member may terminate the membership with immediate effect within one month of having been informed of a resolution to convert the Association into another legal form or to merge or divide the Association within the meaning of Title 7 of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*).
6. A member may also terminate the membership with immediate effect within one

month of having become aware or having been informed of a resolution limiting the member's rights or increasing the member's obligations towards the Association.
In that case the resolution will not apply to the member involved.
A member is not authorized to exclude a resolution applicable to the relevant member, which entails a change to the member's financial rights and obligations, by terminating the membership.

7. Disqualification from membership is effected by the Management Board.
8. In the event of a resolution that the membership be terminated by the Association on the grounds that a member has failed to fulfil the member's obligations towards the Association and also that it cannot in all reasonableness be required of the Association that it continues the membership and in the event of a resolution to disqualify the member, the person involved will be entitled to appeal to the General Meeting within one month of having been informed of the resolution.
   To that end the member involved must be informed of the resolution as soon as possible In Writing, stating reasons.
   During the appeal period and pending the appeal, the member will be suspended, with the proviso, however, that the suspended member will have the right to account for the member's actions at the General Meeting at which the appeal referred to in this paragraph is heard.
9. If the membership ends in the course of a financial year, the annual contribution will nevertheless still be payable in full.

Annual contributions. Obligations.

1. The members will be obliged to pay an annual contribution, to be determined by the General Meeting.
   They may be placed in categories for this purpose, with each category paying a different contribution.
2. In special cases, the Management Board will be authorized to grant full or partial discharge from the obligation to pay a contribution.
3. Subject to the General Meeting's permission, the Management Board will be authorized to attach obligations to the membership.

Article 9.

Management Board.

1. The Management Board consists of a number to be determined by the General Meeting of four or more persons who must be appointed by the General Meeting, with the proviso that the members of the first Management Board are appointed by this deed.
   Members of the Management Board are appointed from among the members of the Association.
2. Members of the Management Board are appointed from a binding list of one or more

candidates, subject to the provisions of paragraph 3 of this article.
Candidates may be nominated by the Management Board as well as by one tenths (1/10) or more members.
The Management Board's list of candidates must be made known in the notice convening the meeting.
A nomination by the aforementioned group of members must be submitted In Writing to the Board before the start of the meeting.

3. The binding nature of any nomination may be removed pursuant to a resolution of the General Meeting passed by at least two-thirds of the votes cast at a meeting at which at least two-thirds of the members are represented.
If the nomination contains one candidate for a position to be filled, a decision on the nomination will result in the appointment of the candidate, unless the binding nature of the nomination has been removed.
4. If no nominations are presented or if the General Meeting resolves, in accordance with the preceding paragraph, to remove the binding nature of the prepared list of candidates, the General Meeting will be free to choose the members of the Management Board.
5. If there is more than one binding nomination, one of these candidates must be appointed.

Article 10.

Termination of membership of the Management Board. Retirement by rotation. Suspension.

1. Any member of the Management Board, also if the member of the Management Board has been appointed for a definite period of time, may be dismissed or suspended by the General Meeting at any time.
A suspension that is not followed by a resolution to dismissal within three months will end by the expiry of this period.
2. Every member of the Management Board must retire, no later than three years after having been appointed, by rotation in accordance with a schedule to be prepared by the Management Board.
A retiring member of the Management Board is eligible for reappointment; a person appointed to fill an interim vacancy will take the place of the predecessor of the new appointed member of the Management Board in the schedule.
A retiring member of the Management Board shall remain in office until the vacancy has been filled.
3. Membership of the Management Board will also end:
   a. on termination of the Association's membership of a member of the Management Board appointed from among the members;
   b. on retirement from the Management Board.

Article 11.
Positions on the Management Board. Resolutions by the Management Board.

1. The Management Board (with the exception of the first Management Board, whose members are appointed to an office) will appoint a chairman, a secretary and a treasurer from their number.
The Management Board may appoint a replacement for each of them from their number.
A member of the Management Board may hold more than one position.
2. The Management Board shall meet whenever one of the members of the Management Board considers this to be necessary.
Notice of its meetings shall be given by the member of the Management Board initiating the meeting, stating the matters to be dealt with; the period of notice of the meeting being at least eight days.
At the meetings every member of the Management Board shall have the right to cast one vote.
The members of the Management Board shall be entitled to have themselves represented by any other member of the Management Board by means of an authorization In Writing.
Meetings of the Management Board can be held through a telephone or video conference, or through any other communication medium, provided each member of the Management Board attending can be heard by all the others simultaneously, provided these meetings are chaired from a place in The Netherlands.
Minutes must be taken of the proceedings at each meeting of the Management Board by the secretary and adopted and signed by the chairman and the secretary.
The minutes can also be signed electronically provided that the identity of the signatories can be sufficiently established.
3. The Management Board shall pass resolutions by an absolute majority of the votes validly cast by all the members of the Management Board present or represented at the meeting, who are entitled to take part in the decision-making process.
The Management Board may also pass resolutions without holding a meeting, provided the resolution is passed In Writing, all the members of the Management Board are informed of the resolution to be passed, none of them objects to this manner of passing resolutions and the resolution is passed by an absolute majority of the votes validly cast by members of the Management Board who are entitled to take part in the decision-making process.
In the event of an equality of votes, the General Meeting shall decide.
4. A director who has a direct or indirect personal interest that conflicts with the interest of the Association and its affiliated company or organisation shall immediately report this to the other directors and provide all relevant information.

The other directors decide, without the director concerned being present, whether there is an interest that conflicts with the interest of the Association and its affiliated company or organisation.
A director shall not participate in the deliberations and decision-making if the director concerned has a direct or indirect personal interest that conflicts with the interest of the Association and its affiliated company or organisation.
If as a result no board decision can be taken, the decision shall be taken by the General Meeting.
5. Further rules concerning the meetings of and passing of resolutions by the Management Board may be laid down in standing orders.

Article 12.
Duties of the Management Board. Representation. Remuneration.

1. Subject to the restrictions of the Articles, the Management Board will be responsible for the management of the Association.
In performing their duties the members of the Management Board shall regard the interests of the Association and the business enterprise or the organization connected with it.
2. If the number of members of the Management Board falls below three, the Management Board will still be competent.
The Management Board will, however, be obliged to convene a General Meeting as soon as possible at which the filling of the vacancy or vacancies must be discussed.
In the event of the prevention or permanent absence of one or more members of the Management Board the remaining member(s) of the Management Board shall be in charge of the entire management of the Association.
The General Meeting shall ensure that a person is appointed to temporarily manage the Association in the event of the prevention or permanent absence of all the members of the Management Board or of the sole member of the Management Board.
Prevention in this paragraph means in any case the circumstances that
a. the member of the Management Board during a period in excess of seven days cannot be reached due to illness or any other cause; or
b. the member of the Management Board has been suspended.
3. The Management Board will be authorized to have certain parts of its duties performed under its responsibility by committees appointed by the Management Board.
4. Provided it has the approval of the General Meeting, the Management Board will be authorized to decide to conclude agreements to acquire, dispose of and encumber property subject to registration and to conclude agreements in which the Association binds itself as surety or joint and several debtor, warrants performance by a third party or provides security for a debt of a third party and it will be authorized to represent the

Association in these acts.
The absence of this approval of the General Meeting can be invoked against third parties.

5. The General Meeting will be authorized to subject resolutions of the Management Board to its approval.
The Management Board must be informed of these resolutions In Writing, with a clear description.
6. Without prejudice to the provisions of paragraph 4 of this article, the Association is represented by the Management Board.
Further every member of the Management Board is independently authorised to represent the Association.
7. No remuneration can be granted to the Management Board members.
Expenses will be reimbursed to the Management Board members on production of the necessary proof.

Article 13.

Report of the Management Board. Accountability.

1. The financial year of the Association shall be the same as the calendar year.
2. The Management Board will be obliged to keep records of the financial position of the Association and of everything concerning the activities of the Association, in accordance with the requirements arising from these activities, and to keep the books, documents and other data carriers in such a way that the rights and obligations of the Association can be known from them at any time.
3. Within six months of the end of the financial year, except where this period has been extended to a maximum of four months by the General Meeting, the Management Board must present a report of the Management Board at a General Meeting on the course of events within the Association and the policy pursued.
The Management Board must submit a hard copy of the balance sheet and the statement of income and expenditure, with explanatory notes, to the General Meeting for approval.
These documents must be signed by all the members of the Management Board; if any of their signatures is lacking, the reasons for this omission must be stated.
After expiry of the period, any of the members may claim fulfilment of these obligations by the Management Board at law.
4. Each year the General Meeting will appoint a financial committee from among the members, consisting of at least two persons who may not be on the Management Board.
The financial committee must audit the documents referred to in the second sentence of paragraph 3 of this article and must report its findings to the General Meeting.
The Management Board will be obliged to provide the financial committee, for the

purposes of its audit, with all the information it requests, to show it the Association's cash funds and assets if required, and to make the Association's books, documents and other data carriers available to it for reference.

5. If the audit of the report requires specific accounting knowledge, the financial committee may be assisted by an expert.
6. The financial committee's mandate may be withdrawn at any time by the General Meeting, but only by appointing another financial committee.
7. The Management Board will be obliged to keep the books, documents and other data carriers referred to in paragraphs 2 and 3 of this article for a period of seven years, without prejudice to the provisions of paragraph 8 of this article.
8. The data placed on a data carrier, with the exception of the balance sheet and statement of income and expenditure recorded on paper, may be transferred to and stored on another data carrier, provided that this transfer involves a correct and full recording of the data and these data are available during the entire time they are stored and can be made legible within a reasonable period of time.

Article 14.

General Meetings.

1. In the Association, all powers which are not vested in the Management Board pursuant to the law or the Articles are vested in the General Meeting.
2. A General Meeting – the annual meeting – must be held annually within no more than six months of the end of the financial year.
   The following matters must be included on the agenda of the annual meeting:
   a. the report of the Management Board and the report referred to in Article 13, with the findings of the committee referred to in that article;
   b. the discharge of the members of the Management Board from their liability for their management during the previous financial year;
   c. the appointment of the committee referred to in Article 13 for the following financial year;
   d. the filling of any vacancies;
   e. any motions of the Management Board or the members, made known in the notice convening the meeting.
3. Other General Meetings are convened as often as considered desirable by the Management Board or when it is obliged to do so pursuant to the law or the Articles.
4. The Management Board will also be obliged to convene a General Meeting within no more than four weeks of a request having been made to this effect In Writing by at least such a number of members as is authorized to cast at least one tenth of the votes. If the request is not acceded to within fourteen days, those requesting the meeting may convene it themselves by means of a notice in accordance with article 18 or by placing an advertisement in at least one well-read newspaper in the location where the

Association has its business address, with due observance of the period for convening the meeting referred to in Article 18.
Those requesting the meeting may then place persons other than members of the Management Board in charge of the meeting and charge them with taking the minutes.

Article 15.

Access and right to vote.

1. All the members of the Association and the members of the Management Board have access to the General Meeting.
   Suspended members will not have access, subject to the provisions of paragraph 8 of Article 7, nor will suspended members of the Management Board.
2. The General Meeting decides on the admission of persons other than those referred to in paragraph 1 of this article.
3. Every member of the Association who has not been suspended will have the right to cast one vote.
   As such, the members of the Management Board have an advisory vote.
4. A member may vote by proxy, given to another member In Writing.
5. Every member has the opportunity to cast his vote anonymously, either physically or electronically.
5. If the Management Board has opened the option in the notice to a General Meeting, the members will be authorized to exercise their voting rights by means of an electronic means of communication, provided (i) the conditions for the use of that means of communication like the connection, the security and the like have been made public in the notice to the meeting, (ii) the member is able to be identified, (iii) the member is able to acquaint himself of the discussions at the meeting and (iv) if this option has been opened, the member is able to participate in the discussions.
   For voting procedures, both physical and electronic, the Board shall ensure adequate measures to guarantee the anonymity of the vote, unless a member chooses to cast his vote openly.
6. If the Management Board has opened the option In Writing, votes can be cast electronically in a period not earlier than thirty days prior to the General Meeting, at an e-mail address designated for that purpose.
   These votes shall have equal effect as votes cast in a General Meeting.

Article 16.

Chairmanship. Minutes.

1. General Meetings are chaired by the chairman of the Association or the chairman’s deputy.
   If the chairman and the chairman’s deputy are absent, one of the other members of the Management Board, to be appointed by the Management Board, will act as chairman.

If it is also not possible to appoint a chairman in this manner, the meeting will appoint its own chairman.
Until that time the temporary chairman will be the oldest person present at the meeting.

2. Minutes must be taken of the proceedings at each meeting by the secretary or another person to be appointed for this purpose by the chairman and the minutes must be adopted and signed by the chairman and the secretary.
The minutes can also be signed electronically provided that the identity of the signatories can be sufficiently established.
Those convening the meeting may have a record drawn up of the proceedings.
The contents of the minutes or of the record must be made known to the members.

Article 17.
Passing resolutions at the General Meeting.

1. The decision pronounced by the chairman at the General Meeting on the outcome of a vote will be decisive.
The same applies to the contents of a resolution which has been passed, in so far as voting was on a motion which had not been set out In Writing.
2. If, however, the correctness of the chairman's opinion is challenged immediately after it has been pronounced, a new vote must be taken if the majority of the meeting or, if the original vote was not taken by roll-call or ballot, a person present and entitled to vote so desires.
This new vote will nullify the original vote.
Votes that in accordance with article 15 paragraph 6 have been cast electronically prior to the General Meeting will also be deemed to be cast in the new vote.
3. In so far as not provided otherwise in the Articles or by law, all resolutions of the General Meeting must be passed by an absolute majority of the votes cast.
4. Blank votes and invalid votes are considered as not having been cast.
5. If an absolute majority is not obtained in a vote on persons, a second vote will be taken or, in the event of a binding nomination, a second vote between the nominated candidates.
If an absolute majority is again not obtained, repeated votes will be taken until either one person has obtained an absolute majority or a vote is taken between two persons and there is a tie.
With regard to the aforementioned repeated voting (which does not include the second vote), the vote will be between all the persons voted for in the preceding vote, except for the person obtaining the fewest votes.
If in the preceding vote the fewest votes were obtained by more than one person, lots must be drawn to decide which of them can no longer be voted for.
In the event that a vote between two persons is tied, lots will be drawn to decide which

of them has been elected.

6. In the event of a tie, the motion will have been rejected, subject to the provisions of paragraph 5 of this article.
7. All voting must be by voice.
   However, the chairman may determine that the votes must be cast by ballot.
   With regard to a vote on persons, a person who is present and entitled to vote may also require that the votes be cast by ballot.
   In the case of votes cast by ballot, the ballots must be sealed and unsigned. Resolutions may be passed by acclamation, unless a person entitled to vote requires a vote by roll call.
8. A unanimous resolution of all the members, even if not together at a meeting, will have the same force as a resolution of the General Meeting, provided that it is passed with the prior knowledge of the Management Board.
   This applies also for resolutions to amend the Articles or to dissolve the Association.
9. As long as all the members are present or represented at a General Meeting, resolutions may be passed on all matters coming up for discussion – therefore also a motion to amend the Articles or to dissolve the Association – provided they are passed unanimously, even if the meeting has not been convened in the prescribed manner or any other provisions for convening and holding meetings or related formalities have not been observed.

Article 18.

Convening General Meetings.

1. General Meetings are convened by the Management Board, without prejudice to the provisions of Article 14 paragraph 4.
   Meetings are convened by notice sent In Writing to the addresses (including email addresses) of the members as listed in the register referred to in Article 5.
   The period for convening the meeting must be at least seven days.
   If a member consents thereto In Writing, a notice to a meeting may be sent electronically by means of a readable and reproducible message at the address which has been made known by the relevant person In Writing for that purpose to the Association.
2. The notice convening the meeting must state the subjects to be discussed, without prejudice to the provisions of Articles 19 and 20.

Article 19.

Amendment to the Articles.

1. Without prejudice to the provisions of paragraphs 8 and 9 of article 17 no amendments may be made to the Articles other than pursuant to a resolution of a General Meeting, which must be convened by means of a notice specifying that amendments to the Articles will be proposed at that meeting.

2. Those persons who have convened a General Meeting for the discussion of a motion to amend the Articles must make a copy of this motion, in which the proposed amendment is set out verbatim, available for inspection by the members in an appropriate place from at least five days before the meeting until the end of the day on which the meeting is held.
3. A resolution to amend the Articles requires at least two-thirds of the votes cast at a meeting at which at least fifty percent (50%) of the members are present or represented.
   If less than fifty percent (50%) of the members are present or represented, a second meeting must be convened and held within four weeks of the first meeting, at which a resolution may be passed on the motion which was put forward at the first meeting irrespective of the number of members present or represented, provided the resolution is passed by a majority of at least fifty percent (50%) of the votes cast.
4. An amendment to the Articles will not come into force until a notarial deed of it has been drawn up.
   Any member of the Management Board is authorized to have such a deed executed.

Article 20.

Dissolution.

1. The Association may be dissolved pursuant to a resolution by the General Meeting. The provisions of paragraphs 1 and 3 of article 19 apply *mutatis mutandis*.
2. Following dissolution of the Association, its assets will be liquidated by the Management Board.
   The Management Board may resolve to appoint other persons as liquidators.
3. A positive liquidation balance of the dissolved Association shall be spent for the benefit of an organization with ANBI status (*algemeen nut beogende instelling*) which has similar objects as the objects of the Foundation or for the benefit of a foreign organization which exclusively or almost exclusively intends the public utility and which has similar objects as the objects of the Association.
4. Following the liquidation, the books, documents and other data carriers of the dissolved Association will remain in the custody of the person designated for this purpose by the liquidators for the period prescribed by law.
5. In all other respects, the provisions of Title 1 of Book 2 of the Dutch Civil Code will apply to the liquidation.

Article 21.

Standing orders.

1. The General Meeting may draw up standing orders.
2. The standing orders may not be in conflict with the law, which also applies if there are no mandatory rules of law, or with the Articles.

Article 20.

Transitional provision.

The first financial year of the Association shall run up to and including the thirty-first day of December two thousand and twenty-five.

This article will cease to be operative after the second financial year of the Association has ended.

Final statement.

Finally, the person appearing, acting in said capacity, declared that, in implementation of the provisions of article 9 the first Management Board will consist of four (4) members and the following persons are hereby appointed as the first members of the Management Board

1. Incorporator 1, as Chairman;
2. Incorporator 2, as secretary;
3. Incorporator 3, as treasurer; and
4. Incorporator 4, as director.

Power of attorney.

Said power of attorney is attached to this Deed.

——————————IN WITNESS WHEREOF THIS DEED.

Executed in Amsterdam on the date, in the month and in the year as stated in the preamble. The Appearer is known to the Undersigned, Notaris. The substance of the Deed having been read out and explained to the Appearer, he declared not to require the Deed to be read out in full, to have taken cognisance of the substance of the Deed in good time and to agree with such substance.

Immediately following a limited reading this Deed was signed by the Appearer and by the Undersigned, Notaris.