



AE/ej

This day, November twelve, two thousand fourteen, appeared before me, *mr.* Andreas Maria Petrus Eshuis, Civil-law Notary, practicing in Curaçao:

1. Mr. EDWIN ANTONIUS BAAS, residing in Curaçao, at Sucuweg 10, born in Zaandam, the Netherlands, on December second, nineteen hundred and seventy-one, of Dutch nationality and identifying himself with passport number NN7J6K9L4; and
2. Mr. JERRY ROMEO KRISHNADATH, residing in Curaçao, at Tinwegstraat 17, born in Parabaribo, Surinam, on December second, nineteen hundred and fifty-four, of Dutch nationality and identifying himself with ID number 444151; acting in this matter in their capacity of Chairman, respectively Vice-Chairman of the association established in Curaçao, "**Curaçao Amateur Boks Associatie**" ("*Curaçao Amateur Boxing Association*"), with office address Sucuweg 10, hereafter to be referred to as the "Association".

The persons appearing declared that the Association was founded on January five, nineteen hundred and seventy-seven, and that the Articles of Association were approved by Government Decree, dated January twenty-eight, nineteen hundred and seventy-seven, under number 4.

The General Meeting resolved on September five, two thousand fourteen, to amend the Articles of Association and have them incorporated in a notarial deed in conformity with Volume 2, Article 72, paragraph 2 of the Civil Code, while, among other things, the persons appearing were authorized at the Meeting to effect the aforementioned resolution.

The aforementioned resolution and authorization appear from the Minutes of the Meeting in question, of which a copy has been attached to this deed.

The persons appearing subsequently declared that the Articles of Association of the Association shall read as follows:

#### **"NAME AND REGISTERED OFFICE**

##### Article 1

1. The Association bears the name of "**Curaçao Boxing Association**", the Association is also referred to as "CuraBox".
2. It has its registered office in Willemstad, Curaçao.

#### **ORIGIN, DURATION AND CALENDAR YEAR**

##### Article 2

1. CuraBox was founded as "**Curaçao Amateur Boks Associatie**" on January five, nineteen hundred and seventy-seven (January 5, 1977) for an indefinite period.
2. The association year coincides with the calendar year.

#### **PURPOSE**

##### Article 3

The purpose of CuraBox is to promote boxing in all its forms, and more generally to do anything that can lead to this purpose or can be beneficial to it, all this in the broadest sense of the word, by and for men as well as by and for women, and also as a means for physical development of the Curaçao population.

#### **COMPETENCE, OBLIGATIONS AND RESPONSIBILITIES**

##### Article 4

1. CuraBox is the national umbrella organization for boxing in Curaçao.
2. CuraBox is affiliated to the national Olympic and Sports Organ of Curaçao: the Curaçao Sports and Olympic Federation.







3. CuraBox:
  - a. respects the rules of the Olympic Charter, the Anti-Doping Code and the rules and resolutions of AIBA (Association Internationale de Boxe Amateur);
  - b. undertakes activities to promote peace;
  - c. endorses the norms and values in sport and contributes, also on the basis of the principles of tolerance and fair play, to combating violence, intimidation and discrimination in any form whatsoever;
  - d. makes a contribution to the combating of doping in sports and to an environmentally friendly use by sportsmen and sportswomen;
  - e. dedicates itself to an increased participation by women in sports;
  - f. acknowledges the AIBA as the only world organization, responsible for amateur boxing.
4. The Articles of Association of CuraBox shall be at all times in conformity with the AIBA. In the event of doubt, in connection with the interpretation of these Articles of Association or Committees or differences of opinion between these Articles of Association and the AIBA rules, the provisions of the AIBA shall be decisive.

#### **REALIZATION OF THE PURPOSE**

##### Article 5

CuraBox tries to achieve its goal in a legally valid manner by, among other things:

1. organizing competitions for the Curaçao championships, demonstrations, organizing other competitions and promoting participation in foreign competitions;
2. providing support and information to those who practice boxing;
3. publishing writings and carrying on propaganda concerning boxing;
4. having technical and other issues related to boxing studied;
5. having as many Members as possible join CuraBox;
6. establishing the rules for competitions;
7. organizing courses in connection with executive training and increasing the level of the technical, competition as well as managerial staff;
8. cooperating with private and/or government agencies for the promotion of an integral policy regarding boxing;
9. developing initiatives for the promotion of the participation of women in boxing;
10. supporting and encouraging sports ethics, and also fighting against any use of doping in sports;
11. ensuring its absolute autonomy and opposing any pressure, be it of a political, religious or economic nature, which could restrain it from complying with the Olympic Charter, the requirements set by the AIBA and these Articles of Association;
12. creating funds for the financing of expenses in connection with the purpose of CuraBox and the efficient management of the funds;
13. promoting the interests of the Member Associations;
14. any other permissible and legal means that could be beneficial to the realization of the purpose of CuraBox.

#### **FINANCIAL RESOURCES**

##### Article 6

1. The financial resources of CuraBox consist of:
  - a. membership fees and donations;
  - b. return from the invested resources and services;







- c. grants, specific legacies and testamentary dispositions;
  - d. subsidies;
  - e. any other revenues and income, obtained in a legally valid manner.
2. Testamentary dispositions can only be accepted after the Board has ascertained that the inheritance in question is positive.

## **THE BOARD**

### **Article 7**

1. The Board is in charge of managing CuraBox, the administration of the financial resources, the care of observing or implementing the Olympic Charter, the Articles of Association, regulations and resolutions of the organs of CuraBox, as the case may be.
2. The Board shall consist of at least five and at most seven persons, namely:
  - a. one Chairman;
  - b. one Vice-Chairman;
  - c. one Secretary General;
  - d. one Treasurer;
  - e. one or three Officers.
3. A Board Member must be at least eighteen years of age, be a resident of Curaçao and be in the full enjoyment of his civil and political rights.
4. The Board Members shall be elected by the General Meeting on a non-binding recommendation of the Members, referred to in Article 11, first paragraph, under a.
5. The Chairman, as referred to in paragraph 2, under a., shall be elected in function by the General Meeting. The other functions shall be divided by the Board Members among themselves.
6. In the event of an interim vacancy, the new Board Member shall occupy the place of the person he succeeds and shall resign at the moment that his predecessor would have had to resign. A Board Member elected in such a manner can, however, be reappointed.
7. The nomination shall take place at the latest two weeks before the date on which the General Meeting is held, in which that management function must be filled.
8. The nomination shall take place in writing and shall contain a statement of the name, address and qualifications of the nominated Candidate. The Candidate shall sign the List of Candidates and, with that, indicate his acceptance of his nomination.
9. Nomination for the function of Chairman is only possible after the Candidate has been a Board Member for at least twelve months successively.
10. At the latest, one week before the General Meeting, the List of Candidates shall be made known to the Members.
11. The board functions are not mutually compatible, unless in cases such as provided for in the law, including vacancies of practically the complete Board.
12. The Board Members shall serve at least four years and are immediately eligible for reappointment on retiring.
13. The functions of Secretary and Treasurer can be held by one person.
14. A Board Member can be a Board Member for at most eight years consecutively, but can be nominated as a Candidate again after skipping a term of office.
15. The Board shall see to it that the resolutions of the General Meeting are implemented and makes sure that the Articles of Association and the Bye-laws are observed.
16. The Board may appoint those Officers that it considers necessary to assist it.







17. The manner of appointing the Board Members, including also the nomination, and also their job description and working method, can be worked out further in regulations.
18. If the General Meeting, abandons its confidence in a Board Member, that Member shall resign immediately.

## **BOARD MEETING**

### Article 8

1. The Board shall meet according to a schedule to be established by the Board and furthermore when the Chairman or three Board Members desire such.
2. The Board can also adopt resolutions without holding a Meeting, provided with foreknowledge of the Board, and the resolution is adopted unanimously,
3. All resolutions, with the exception of the resolutions, referred to in the second paragraph, shall be adopted with a majority of the votes cast, unless the Articles of Association stipulate otherwise. In the event of equally divided votes, the proposal shall be considered to have been rejected. Blank votes are invalid.
4. On each proposal, there shall be a separate and oral vote, unless the Chairman or a Board Member desires otherwise.
5. A Board Member cannot be represented.
6. The judgment pronounced by the Chairman regarding the result of the voting is decisive. The same holds good for the contents of an adopted resolution, insofar as the voting was on a proposal that was not established in writing. If, however, immediately after pronouncing the judgment, its correctness is contested, if necessary, the resolution to be adopted shall be recorded in writing and a new voting shall take place, if a Board Member desires such. Due to this new voting, the legal consequences of the original voting shall become null and void.
7. The rules, in connection with Board Meetings and decision-making, can be worked out further in regulations.
8. Board Meetings are in principle closed meetings. Only the Chairman can decide that third parties can be admitted.

## **BOARD REPRESENTATION AND AUTHORITY**

### Article 9

1. The Board is authorized to perform any legal act for the management and administration of the Association.
2. If the Board is not complete, it will only maintain its authority -in conformity with Article 24, fifth paragraph- to convene an Extraordinary General Meeting to fill the vacancy.
3. The Chairman, Secretary General and Treasurer together form the Executive Committee. CuraBox shall be represented in and out of court by the Chairman, acting jointly with the Secretary General or the Chairman, acting jointly with the Treasurer. In the event of vacancies or prolonged absence, the Vice-Chairman shall occupy his place.
4. In the event of a conflicting interest between an Officer and CuraBox, that Officer shall not be authorized to represent CuraBox. In that case, the Officer in question shall be obliged to inform the General Meeting regarding this conflicting interest in order to enable the General Meeting to appoint one person to represent CuraBox in the intended act.

## **TERMINATION OF THE TERM OF OFFICE**

### Article 10

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1. A Board Member is at all times authorized to resign, provided such takes place in writing. The Board Member can be requested in the event of his request for resignation to observe sufficient time to deal with current affairs properly.
2. A Board Member can be suspended or dismissed at any time by the General Meeting by means of a resolution adopted to that end, depending on the seriousness of the established facts and circumstances.
3. Furthermore, the Board can suspend a Board Member for urgent reasons, in anticipation of the resolution of an Extraordinary General Meeting, convened to that end, as provided in Article 24, fifth paragraph. Such a resolution of the Board must be adopted with a majority of the valid votes cast of the number of sitting Board Members.
4. Before arriving at a decision to suspend or remove, the General Meeting shall first hear the Board Member in question.
5. A suspension that is not followed by a resolution to dismiss within two months, shall end due to the expiration of that term.
6. A resolution to suspend or remove by the General Meeting or to suspend by the Board, can only be adopted with a majority of the valid votes cast.
7. The board membership ends furthermore:
  - a. due to death;
  - b. if the Board Members stop complying with the conditions set in Article 7, third paragraph.

## **MEMBERS**

### **Article 11**

1. CuraBox has the following categories of Members:
  - a. Ordinary Members;
  - b. Extraordinary Members;
  - c. Honorary Members;
  - d. Benefactors.
2. What is provided in the Articles of Association in connection with Members is, unless the contrary becomes manifest, applicable to all the categories of Members.

## **ORDINARY MEMBERS**

### **Article 12**

As Ordinary Members can be admitted natural persons who are residents of Curaçao, or associations and/or clubs established in Curaçao that have been admitted as such by the Board and that pay CuraBox the membership fee and that have as their purpose practicing boxing.

## **EXTRAORDINARY MEMBERS**

### **Article 13**

As Extraordinary Members can be admitted natural persons who are Members of the associations, referred to in Article 12, but are not entitled to participate in training sessions or competitions organized or approved by CuraBox.

## **HONORARY MEMBERS**

### **Article 14**

1. On the proposal of the Board of CuraBox, natural persons can be appointed as Honorary Members.
2. As such are only eligible those who have made themselves useful for CuraBox to a particular degree.

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3. The appointment shall be performed by the General Meeting with a majority of the valid votes cast.
4. Honorary Members are exempt from paying the membership fee.
5. Honorary Members are given the possibility to attend General Meetings, but they have no voting right.

## **BENEFACTORS**

### **Article 15**

1. Benefactors are natural or legal persons who have been admitted as such by the Board and who undertake, with regard to CuraBox, to deposit a minimum annual contribution established by the General Meeting. Benefactors have no other rights or obligations than those that have been granted to them or imposed on them by or pursuant to these Articles of Association.
2. The rights and obligations of a Benefactor can be terminated at any time by CuraBox or the Benefactor through cancellation, on the understanding that in the event of cancellation by the Benefactor, the full annual contribution shall be due for the current financial year. Cancellation by CuraBox shall be performed by the Board.

## **REQUIREMENTS FOR MEMBERSHIP**

### **Article 16**

1. A natural person, association and/or club that thinks that it complies with the requirements set for membership and wants to join as an Ordinary or Extraordinary Member, shall make his/its wish known in writing to the Board of CuraBox. The Applicant, if it is an association and/or a club, shall have certified copies of its Articles of Association submitted by its Chairman and Secretary and, furthermore, provide the Board of CuraBox with all the information and data which the Board considers necessary for the assessment of the application.
2. When, in the opinion of the Board of CuraBox the application has been sufficiently prepared, it shall present this to the next General Meeting for a decision, which shall decide with a majority of the valid votes cast.
3. The requirements prescribed for ordinary membership are, that:
  - a. the Members of the association and/or club or the natural person must be practicing boxing;
  - b. the association and/or club or the natural person has reached a demonstrable level in the organizational and sports-technical field;
  - c. the association and/or club or natural person shall comply with its obligation to pay the membership fee in due time;
  - d. the association and/or club or natural person shall, furthermore, comply with the existing regulations of CuraBox.
4. The ordinary membership that stops existing due to a merger or division, will not go over to the acquiring legal person, respectively, in accordance with the description attached to the deed of partition, to one of the acquiring legal persons.
5. With the resolution to admit, the Member shall be considered an Ordinary Member or Extraordinary Member.

## **MEMBERSHIP FEE**

### **Article 17**

1. The Ordinary Members and Extraordinary Members are obliged to pay an annual membership fee, the amount of which shall be established by the General Meeting.

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2. The General Meeting can establish different membership fees for each category of the Members, referred to in the previous paragraph, and also within each category.
3. The annual membership fee must have been paid before the end of the second quarter.
4. Members who do not comply with the obligation to pay the annual membership fee can be suspended by the Board.
5. Members who have been suspended shall retain their obligations with respect to CuraBox, but have no access to the General Meeting and cannot make use of their voting right during General Meetings, nor can they claim any other benefits and possibilities that CuraBox offers its Members.
6. The General Meeting can grant a Member complete or partial dispensation of the obligation to pay the established membership fee. Except for dispensation by the General Meeting, a Member will, nevertheless, remain owing the membership fee for the complete financial year when the membership starts or ends in the course of the financial year.

#### **OTHER OBLIGATIONS OF THE MEMBERS**

##### Article 18

1. The Members are obliged:
  - a. to observe the Articles of Association of CuraBox and the resolutions of its organs;
  - b. not to prejudice the interests of CuraBox, its organs or the Olympic Movement or sports in general.
2. The Members are, moreover, obliged to provide the Board with contact data of their office, secretariat or postal address and the names of their Board Members and -at the commencement of each calendar year of CuraBox- the number of their Members or Affiliates.

#### **END OF MEMBERSHIP**

##### Article 19

The membership ends due to:

- a. dissolution (or the judicial request to that end), suspension of payment or bankruptcy of a Member, possessing legal personality. The membership of a natural person ends with his death;
- b. written cancellation on behalf of or by the Member to the Board of CuraBox with due observance of the provision in Article 20 of the Articles of Association;
- c. written cancellation of the membership on behalf of CuraBox by the Board, on the grounds and the manner, referred to in Article 21 of these Articles of Association;
- d. disqualification on behalf CuraBox by the Board, on the grounds and the manner, referred to in Article 21 of these Articles of Association.

#### **CANCELLATION OF THE MEMBERSHIP BY THE MEMBER**

##### Article 20

1. Cancellation of the membership on behalf of or by a Member shall take place in writing to the Secretary General of CuraBox, who shall confirm the receipt of the request within eight days.
2. The cancellation, referred to in the previous paragraph must take place towards the end of the association year, with a notice period of three months. The Member shall remain obliged to pay the membership fee until the end of the notice period.
3. In derogation of the provision in the second paragraph, a Member can cancel his membership in writing with immediate effect within a month after a resolution or

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amendment to the Articles in which his rights are restricted or his obligations, other than those of a financial nature, have been increased, has become known or has been informed. The resolution or the amended provision prescribed by the Articles of Association shall then not be applicable to him.

4. A Member can also cancel his membership with immediate effect within a month after he has been informed of a resolution of conversion of the Association into another legal form or for a fusion or a division.

## **CANCELLATION AND DISQUALIFICATION ON BEHALF OF CURABOX**

### Article 21

1. CuraBox can cancel the membership of a Member after two written warnings, when that Member has discontinued complying with the requirements set for membership by the Articles of Association (as referred to in Article 18), and also when it cannot be reasonably required of CuraBox to have the membership continue.
2. Cancellation of the membership by CuraBox can only take place towards the end of the financial year and with due observance of a notice period of three months. A cancellation that is contrary to the terms, referred in this Article, shall end the membership at the earliest permissible point in time following the date on which the cancellation took place.
3. Disqualification can be pronounced when a Member acts contrary to the Articles of Association, legal provisions, regulations or resolutions of CuraBox, or prejudices CuraBox in an unreasonable manner.
4. Cancellation of or disqualification from the membership by CuraBox shall take place on the recommendation of the Board, by the General Meeting with a majority of the valid votes cast. The cancellation or disqualification shall not be pronounced earlier than after the Member has been given the opportunity to address the Meeting and defend himself there. The proposal for cancellation or disqualification shall be entered as the first item of the Agenda in the next General Meeting.
5. In connection with a proposal for cancellation or disqualification, the General Meeting can postpone its resolution by at most three months, in order to enable the Member in question to remove the grounds on which the proposal rests.
6. If it has been resolved to cancel or to disqualify, the Member in question shall be informed as soon as possible of the resolution by means of a registered letter, stating the reasons.
7. If the Board holds the view that the reason for cancellation or disqualification occurs with respect to a Member, and thinks that the next General Meeting cannot be awaited, it will be authorized to suspend that Member. Unless the Board resolves to remove the suspension earlier, the suspension shall remain in force until the next General Meeting. Due to the suspension, the membership rights shall be postponed, and the Member cannot lay claim to any other possibilities and benefits that CuraBox offers its Members.

## **ORGANS**

### Article 22

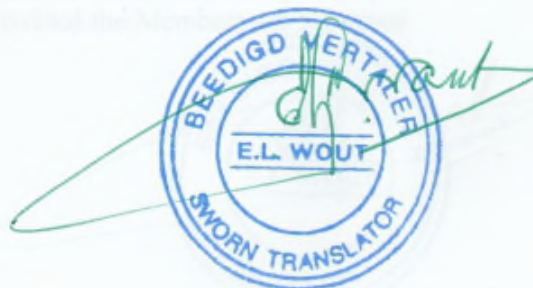
CuraBox has the following organs:

- a. the General Meeting, consisting of Representatives of the Members;
- b. the Board, which is in charge of the management and administration of CuraBox;
- c. the Financial Committee.

## **GENERAL MEETING**

### Article 23

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1. The General Meeting is the highest organ of the Association and consists of all the Members.
2. Annually, at least one General Meeting is held between January 1 and March 30.
3. The Agenda of the General Meeting in the period between January 1 and March 30 shall contain at any rate:
  - a. the adoption of the Annual Report of the preceding year;
  - b. the treatment and adoption of the Annual Financial Statement of the preceding year;
  - c. the discussion of the report of the Financial Committee;
  - d. the appointment of a Financial Committee for the following year, with due observance of the provision in Article 31, second paragraph;
  - e. the election of a Board, with due observance of the provision in the fifth paragraph of this Article;
  - f. the Budget for the coming year;
  - g. the policy intentions for the coming year;
  - h. the establishment of the membership fee for the coming year.
4. Every four years and namely in the year after the Olympic Games are held or should have been held, a Board shall be elected or reelected for the period of four years at the General Meeting in Spring.
5. The General Meeting shall be convened by the Board, with due observance of a period of at least twenty-eight (28) days.
6. Proposals of the Members concerning the Agenda must be in the possession of the Secretary General no later than fourteen (14) days before the Meeting. The definitive Agenda, accompanied by the relevant documents, shall be sent to the Members at least seven (7) days before the day of the Meeting.
7. The notice convening the General Meeting shall take place in writing to the most recent address known of the Member and can be issued by letter, telegram, telefax, electronic mail or telex.

#### **EXTRAORDINARY GENERAL MEETINGS**

##### Article 24

1. Extraordinary General Meetings shall be held as often as the Board considers such desirable, or at the written request of one tenth of the Members holding the right to vote or at least three Ordinary Members, as referred to in Article 11, first paragraph, under a. Such a request shall contain a statement of the business to be transacted.
2. After receiving a request, as referred to in the preceding paragraph, the Board shall be obliged to convene an Extraordinary Meeting within a term of no longer than twenty-one (21) days, for the discussion of at least the issues for which the Meeting was requested.
3. If the Board does not comply with this request within fourteen (14) days, the requesting Members shall be authorized to proceed to convening that Meeting themselves, in accordance with the manner, stipulated in Article 23, fifth, sixth and seventh paragraphs. In urgent cases, the procedure shall be applicable by analogy, as stipulated in the fifth paragraph of this Article.
4. The provisions of the Articles that are related to the annual General Meeting are applicable by analogy.
5. In urgent cases, the Board can deviate from the provision in Article 23, fifth paragraph, when convening an Extraordinary General Meeting, provided the Members are informed







of the Agenda at least three days before the Meeting. In such a case, the convocation must also be made known in at least one widely-read local newspaper.

6. Copies of the Minutes of the General Meetings in which elections or replacements of Board Members, amendment to the Articles of Association or dissolution of the Association take place shall be sent to the highest sports organ of Curaçao. The documents to be sent shall be certified as a true copy by the Chairman and Secretary General.

## **COMPOSITION OF THE GENERAL MEETING**

### **Article 25**

1. The General Meeting is formed by all the Members.
2. Ordinary Members shall be represented at the Meeting by a maximum of two persons who shall submit a written declaration, signed by the authorized organ of the Member to that end, containing that they are Members of the Board of the sports association which they represent, that they are authorized to represent the Member at deliberations and ballots in a binding manner and mentioning -if more than one Representative has been appointed- which of them will represent the Member when voting.
3. A Member cannot be represented by another Member.
4. Board Members and Workers of CuraBox cannot act as a Representative of a Member.
5. Legally valid resolutions can only be adopted in a Meeting at which an absolute majority of the Members who are entitled to vote are present.
6. In derogation of the provision in Article 23, fifth paragraph, in the event that there is not a quorum present, the General Meeting shall be convened again at least seven (7) days, but at the latest twenty-one (21) days after the previous Meeting, and in that case the General Meeting can take decisions in a legally valid manner, irrespective of the number of Members present.
7. As a rule, General Meetings are open to the public. The General Meeting can decide that a Meeting or the discussion of certain issues shall take place behind closed doors.
8. Only the Board, the Members and those whom the Board or the Meeting invite have access to a closed Meeting, respectively the discussion of an issue behind closed doors

## **VOTING RIGHT**

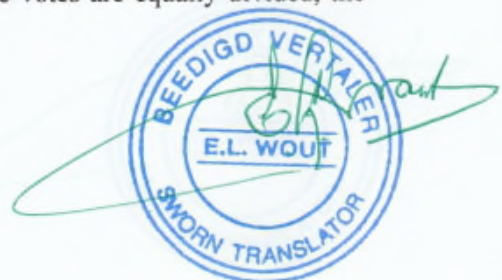
### **Article 26**

1. The General Meeting can only take decisions in a legally valid manner regarding those items that are on the Agenda. The first item of the Agenda of the General Meeting shall always be the adoption of the Agenda.
2. Ordinary Members, as referred to in Article 11, first paragraph, under a., have a right to vote. Honorary Members are authorized to address the Meeting, but have no voting right. The other persons present have no voting right and can only address a General Meeting with the permission of the Chairman.

## **EXERCISING THE VOTING RIGHT**

### **Article 27**

1. On all issues, all Members entitled to vote shall cast their vote, in conformity with Article 26.
2. Unless otherwise stipulated in these Articles of Association, resolutions shall be adopted with a majority of the valid votes cast. Majority is understood to mean more than half of the valid votes cast. In the event that the votes are equally divided, the proposal shall be considered to have been rejected.







3. As invalid votes are considered votes cast or ballots that in the opinion of the Election Committee, which the Chairman appoints from the Members present at the Meeting,
  - a. are blank;
  - b. are signed;
  - c. have been filled out so unclear that the intention cannot be established with certainty;
  - d. contain a non-relevant addition;
  - e. contain the name of a person who has not been nominated;
  - f. contain more than one name for an eligible function;
  - g. contain more than a clear indication of the person who is meant.
4. Matters are voted on orally, unless the Meeting considers having a vote by ballot.
5. Persons are voted on by ballot, with closed ballots. In the event of more vacancies, there shall be a vote for each vacancy separately.
  - a. If one Candidate has been nominated, it is possible to vote by acclamation, unless someone desires a vote by ballot
  - b. If two Candidates have been nominated, there shall be a vote between them and the person who has obtained the largest number of votes, shall be elected. If both obtain an equal number of votes, there shall be second ballot. If, in that case, neither has the largest number of votes, the issue shall be decided by drawing lots.
  - c. If more than two Candidates have been nominated, there shall be a free ballot between them. If none of them obtains the majority of the valid votes cast, there shall be a second ballot between the two Candidates who obtained the largest number of votes in the free ballot; the provision under b. is subsequently applicable. Should two or more persons thus qualify for a place in this second ballot, there shall be an intermediate vote between them.
  - d. If no Candidates have been nominated, or if the nomination is revoked or the nominated Candidates declare that they are not willing to accept a possible appointment, the General Meeting can determine to postpone the election for that function until the next General Meeting in order to have a new recruitment take place.
6. An opinion expressed by the Chairman at the Meeting that a decision has been taken, is decisive. If, however, immediately after pronouncing this judgment, its correctness is contested, a new ballot shall take place, when the majority of the Meeting, or, if the original ballot did not take place by roll call or in writing and, a Member present, entitled to vote, wishes this.

#### **POWERS OF THE GENERAL MEETING**

##### Article 28

1. All powers shall accrue to the General Meeting that have not been assigned by the law or by the Articles of Association to the Board or other organs.
2. In all the cases in which these Articles of Association or the other regulations established by the General Meeting do not allow postponement, the General Meeting shall decide, on the understanding that when its decision cannot be awaited, the Board shall decide under the obligation to submit the decision in question to the next General Meeting for ratification.

#### **CHAIRING AND MINUTES OF THE GENERAL MEETING**

##### Article 29

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1. General Meetings shall be chaired by the Chairman of the Board and in his absence by the Vice-Chairman. In the absence of the Vice-Chairman, another Board Member, to be appointed by the Board, shall act as Chairman. The General Meeting shall at all times reserve the right itself to fill the chairmanship of the Meeting.
2. If the General Meeting has been convened, with the application of the provision in Article 24, third paragraph, the General Meeting itself will be authorized –alternatively on the recommendation of the requesting Members- to provide for the chairmanship of that Meeting.
3. Further rules in connection with the General Meeting can be worked out in regulations.

## **COMMITTEES**

### **Article 30**

1. The General Meeting and/or the Board can institute Committees for the execution of certain assignments and/or for informing and giving assistance to the General Meeting or the Board.
2. The Board can receive non-binding recommendations from Members for the composition of the Committees.
3. The Committees shall consist of minimally three and maximally nine Members. The Board shall fill interim vacancies.
4. The Members of the Committee shall elect a Chairman from among themselves.
5. The Committee shall report periodically to the instituting organ (General Meeting or Board) on its activities.
6. The tasks and competence, and also the working method of the Committees, shall be regulated by the Board, insofar as they do not ensue from the resolution for institution. The Committees appointed by the General Meeting can be granted certain competence of the Board for a period of time.
7. Removal of Committees can take place at any time, but only by the instituting organ (General Meeting or Board), with due observance of the appropriate procedures, including motivation and defense, if applicable.
8. Individual Members of Committees can be suspended or dismissed at any time by a written and motivated resolution of the Board, The suspension or the dismissal shall not be pronounced by the Board earlier than after the Member has been given the opportunity to address the Board Meeting and defend himself there.

## **THE FINANCIAL COMMITTEE**

### **Article 31.**

1. CuraBox has a Financial Committee, consisting of three natural persons who shall be appointed from among the Representatives of the Members by the General Meeting.
2. The Members of the Financial Committee shall be appointed for the duration of four years.
3. The Financial Committee shall audit both the Balance Sheet and the Statement of Income and Expenditure with Explanatory Notes of the Board and also the Annual Budget, and shall report its findings to the General Meeting. In addition, the Financial Committee can provide solicited and unsolicited advice to the Board and the General Meeting.
4. The Financial Committee can, if necessary, have itself assisted by an Expert at the expense of CuraBox.

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5. The Board is obliged to provide the Committee with all the information it desires and, if desired, show it the cash and the values and allow inspection of the books and documents of CuraBox.
6. If the approval, referred to in Article 33, fourth paragraph, is refused, the General Meeting shall appoint a new Financial Committee, consisting of at least three other persons who may not be part of the Board. This Financial Committee shall conduct a new investigation into the Financial Annual Report and corresponding documents of the Treasurer. This new Financial Committee shall have the same competence as the aforementioned Financial Committee.
7. Within a month after its appointment, the Financial Committee shall report its findings to the General Meeting. If the approval is then also refused, the General Meeting shall take those measures that are considered necessary in the interest of the Association.

## REGULATIONS

### Article 32

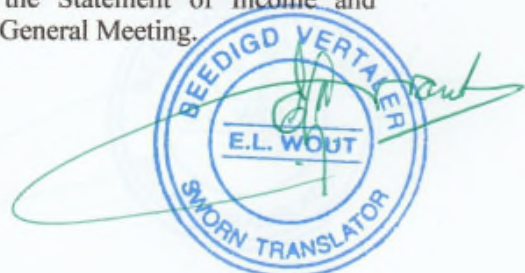
1. The organization, and also the tasks and competence of both CuraBox and its organs and committees can be further regulated in separate regulations. These regulations may not be contrary to the law, the Articles of Association, the Olympic Charter and AIBA rules. These regulations are distinguished into:
  - a. Regulations to be established by the Board, such as with regard to its task and working method and with regard to committees instituted by it, as referred to in Article 30; the regulations to be drawn up by the Board in connection with committees referred to shall take place on the basis of general regulations for Board Committees which shall be drawn up with the approval of the General Meeting;
  - b. Regulations to be established by the General Meeting.
2. a. The regulations, referred to under paragraph 1, shall be adopted and/or amended by the General Meeting with a majority of the valid votes cast, provided the proposal for the resolution in question, provided with an explanation, has been incorporated in the convocation to the Meeting and has been sent to the Members at least four weeks before the General Meeting in question.
  - b. These regulations, and also changes in them, shall become operative on the twenty-first day after the day on which the General Meeting has adopted the resolution for drawing up or amending the regulations, unless it will be decided otherwise.
  - c. The Members shall be informed of every adoption or amendment to such regulations in writing, stating the date of its taking effect, with a literal representation of the text of the adopted provision(s).

## ANNUAL REPORT AND ANNUAL FINANCIAL STATEMENT

### Article 33

1. The Treasurer is obliged to keep the financial administration in such a manner that the Financial Committee and the Board Members can audit the documents at any time.
2. The Board is also obliged to draw up annually, within four months after the financial year, a Balance Sheet and a Statement of Income and Expenditure with Explanatory Notes of CuraBox.
3. The Board shall present at the General Meeting in Spring, apart from the prolongation of this term, an Annual Report on the state of affairs in CuraBox and on the policy conducted. It shall present the Balance Sheet and the Statement of Income and Expenditure with Explanatory Notes for approval by the General Meeting.

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4. Approval by the General Meeting of the Annual Report and the Balance Sheet and the Statement of Income and Expenditure with Explanatory Notes shall discharge the Board for all actions, insofar as they appear from the documents.
5. The Board is obliged to keep the documents, as referred to in paragraphs 1 and 2, during ten years.
6. The Board shall see to it that, with regard to the fairness of the documents, as referred to in paragraphs 1 and 2 of this Article, an Audit Certificate is submitted to the General Meeting

## **JOINT VENTURES**

### **Article 34**

1. CuraBox can enter into a joint venture with associations and foundations established in Curaçao, possessing legal personality, which are active in equal or related areas as is the case with CuraBox.
2. The document, for the formalization of the joint venture shall contain a description of the common fields of activity and projects, the division of tasks, working method and responsibilities of each organization.
3. The organization with which a joint venture exists, can be granted access to General Meetings with the approval of the Chairman. The organization can also address the Meeting, but has no voting right.

## **EXPERTS**

### **Article 35**

1. CuraBox can be assisted in its activities and can be given advice by Experts.
2. During General Meetings, Experts can be given the possibility to be present and participate, but they have no voting right.
3. The tasks and competence, and also the working method of Experts shall be established by the Board, insofar as they do not ensue from the resolution for instituting.

## **ARBITRATION**

### **Article 36**

1. A decision taken by CuraBox, by the Board or by one of its Committees, and on which a dispute has arisen, the party that thinks that it has been prejudiced in its interests by this decision can present it to the Arbitration Committee, instituted by the General Meeting, for further assessment. The task and competence, and also the working method of the Arbitration Committee shall be further regulated in the Arbitration Regulations of CuraBox, in conformity with the international Code of Sport Related Arbitration.
2. A decision of the Arbitration Committee can be submitted for appeal to the Court of First Instance in Curaçao or to the Court of Arbitration for Sport (CAS) in Lausanne, Switzerland. The time limit for submitting an appeal locally is fourteen (14) days and to the CAS thirty (30) days, after receipt of the decision of the Arbitration Committee of CuraBox. Exceeding this term makes the decision of CuraBox Arbitration Committee binding and no longer subject to appeal.

## **AMENDMENT TO THE ARTICLES OF ASSOCIATION**

### **Article 37**

1. The Articles of Association can only be amended, and it is only possible to dissolve CuraBox by means of a resolution to that end of the General Meeting, which was convened with the notification that an amendment to the Articles of Association or dissolution of CuraBox will be proposed.

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2. Those who have issued the convocation to the Meeting for the discussion of a proposal for amendment to the Articles of Association, shall send a copy of that proposal in which the proposed amendment is verbally incorporated, at least fourteen (14) days before the Meeting to all the Members.
3. A resolution to amend the Articles of Association and dissolve the Association needs at least the majority of the votes cast, in a Meeting at which at least the majority of the Members is represented. If at a Meeting at least the majority of the number of Members is not represented, a second Meeting shall be convened, to be held within three weeks after the first, which Meeting shall take a decision, regardless of the number of Members present, but with a majority of the valid votes cast.
4. The Board shall see to it that the Minutes of the General Meeting are adopted in a legally valid manner, in which the amendment to the Articles of Association was approved, and also for the acquisition of the notarial authenticity thereof. The highest sports organ of Curaçao shall also immediately receive a copy of these documents.
5. The liquidation after dissolution shall be performed by the Board, unless, with the resolution for dissolution, a Liquidation Committee has also been appointed.
6. A liquidation surplus, if any, shall not go to those who at the time of the resolution for dissolution are Members, but shall be spent in accordance with the purpose of CuraBox or go to a goal to be indicated by the General Meeting.
7. After the dissolution, CuraBox shall continue to exist, insofar as this is necessary for the settlement of its assets. During the settlement, the provisions of the Articles of Association and regulations shall remain as much as possible in force. In documents and announcements that are issued by CuraBox, the words "in liquidation" shall be added to the name.

## FINAL STIPULATION

### Article 38

1. The Articles of Association of CuraBox shall at all times be in accordance with the Articles of Association of the highest sports organ of Curaçao, the Olympic Charter and the AIBA rules. In the case of doubt in connection with the interpretation of these Articles of Association, in comparison with the Olympic Charter or AIBA rules, the Olympic Charter, respectively the AIBA rules, shall prevail.
2. In all the cases in which these Articles of Association, regulations or the law do not provide for, the General Meeting shall decide with a majority of votes.  
Finally, the persons appearing declared that the Board of CuraBox is now composed as follows:
  1. Mr. **Edwin Antonius Baas**, aforementioned, as Chairman;
  2. Mr. **Jerry Romeo Krishnadath**, aforementioned, as Vice-Chairman;
  3. Mr. **Selwyn Norris Balijn**, residing in Curaçao, at Jongbloed 187, born in Paramaribo, Surinam, on January twenty-four, nineteen hundred and sixty, of Dutch nationality, as Secretary;
  4. Mr. **Gideon Barak Jonkheer**, residing in Curaçao, at Poscabai 16, born in Apeldoorn, the Netherlands, on April six, nineteen hundred and eighty, of Dutch nationality, as Treasurer, and
  5. Mr. **Robert Alexander Gogulski**, residing in Curaçao, at Weto naast 62 D, born in Amsterdam, the Netherlands, on May twenty-five, nineteen hundred and sixty-seven, of Dutch nationality, as Board Member.

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