

file# 64.555

Upon this eight day of April -----
of the year two thousand and fourteen, came -----
and appeared before me, Henry Parisius, formerly a
civil law notary on Sint Maarten, presently acting
as substituting civil law notary on Sint Maarten, -
designated thereto by the President of the Common -
Court of Justice of Aruba, Curacao, Sint Maarten --
and of Bonaire, Sint Eustatius and Saba, -----
hereinafter referred to as -----
"civil law notary": -----

1. Mr. **JOHN FRASER GIFFORD**, born in Guelph, -----
Canada on the eighteenth day of March, -----
nineteen hundred and sixty-three, residing at
Zircon Road 4A, Billy Folly, Sint Maarten, who
identified himself with a Canadian passport, -
issued by the authorities of Bridgetown, -----
Barbados and; -----
2. Ms. **MIRIAN JOHANNA BERNDINA MARIA EBBERS**, born
in Gendringen, The Netherlands on the -----
eighteenth day of March, nineteen hundred and
sixty-seven, residing at Wellington Road 23, -
Cole Bay, Sint Maarten, who identified herself
with a Kingdom of The Netherlands passport, --
issued by the authorities of Sint Maarten, ---
copies of which passports remain in the -----
safekeeping of me, civil law notary. -----
by these presents acting as board members of -
the board of- and as such legally -----
representing **SINT MAARTEN YACHT CLUB**, an ----
association, established in Sint Maarten, with
office address Welfare Road 90, Simpson Bay, -
Sint Maarten. -----

The appearers, acting as aforementioned, declared -
that in the extra-ordinary general membership -----
meeting of said association, held in Sint Maarten -
on April sixteenth, two thousand and thirteen, ----
it was legally decided to amend the constitution of
said association, in the manner as to be mentioned
hereinafter. -----

Said resolution appears from the minutes of said --
general membership meeting, a copy of which will be
attached to this deed. -----

The appearers, acting as mentioned, declared to ---
amend the constitution of said association in such
a way, that the present constitution established in
nineteen-hundred eighty-eight by private instrument
is cancelled and replaced by a new constitution ---

which reads as follows: -----

"NAME AND SEAT" -----

Article 1 -----

The Association bears the name : -----

"SINT MAARTEN YACHT CLUB" Abbreviated "SMYC" -----

The association is established on Sint Maarten -----

DURATION -----

Article 2 -----

The Association is established for an indefinite --
period of time. -----

PURPOSE -----

Article 3 -----

The Association has as its purpose: -----

- To promote watersport in general on Sint -----
Maarten and to look after the interests of ---
those who practice watersport on Sint Maarten,
in particular its members; -----
- To organize races or other contests on Sint --
Maarten and to promote participation in racing
or contests elsewhere; -----
- To provide or assist in providing -----
accommodations or equipment; -----
- To provide instruction and training and to ---
render assistance therein; -----
- To represent watersport towards other -----
organizations on Sint Maarten or elsewhere or
towards the government; having this -----
enumeration not the purport to limit the ----
activities of the association -----

FINANCIAL MEANS -----

Article 4 -----

The financial means of the association will consist
of: -----

- a. Contributions of ordinary members and -----
supporters -----
- b. Donations, legacies, subsidies -----
- c. Other possible gains -----

MEMBERSHIP/SUPPORTERS -----

Article 5 -----

The Association has: -----

- a. Full members are members who are over eighteen
years old on the first day of January of the --
current fiscal year and reside on the island --
for three months or more and either: -----
 - are Honorary members, or -----
 - have paid the membership initiation fee --
and are not employees of SMYC -----
- b. Supporting members shall not be entitled to --
vote at any meeting and shall not be entitled
to be a member of the Board or any committee --
of the SMYC. -----
- c. Supporting members cannot reside on -----



- Sint Maarten, Dutch or French side for longer than three months per annum, except for employees of the SMYC.
- d. Temporary membership is available for a maximum of three months consecutively and per annum, and temporary members do not have voting rights.

MEMBERSHIP RIGHTS AND OBLIGATIONS

Article 6

- a. Full members have the right to apply for a committee or board position.
- b. Supporting members and temporary members have no voting rights and cannot apply for board or committee positions.
- c. The yearly contributions or other charges or fees will be fixed by the general meeting, or, upon resolution by the general meeting by the board.
The contributions or fees can differ according to age, kind of membership or other circumstances.
One of the fees can be an initiation fee.
- d. The manner of payment will be regulated by the Board

COMMENCING OF MEMBERSHIP

Article 7

- a. Membership of full members and supporting members commences by acceptance by the Board after written applications to the secretary. For applicants who are under the age of eighteen the permission of their legal representatives is required and can be given together with the application.
- b. The Board may turn down an application for any type of membership. The applicant may appeal the decision.

TERMINATION OF MEMBERSHIP

Article 8

Membership of ordinary members and honorary members ends:

- a. By death
- b. Upon notice in writing by the member which can take place at any time, without any term of notice being required, without prejudice, however, to the provisions of article 9 d.;
- c. Upon notice in writing by the Board, which can take place at any time without any term of notice being required and which can take place in case it cannot reasonably be expected from the Association to continue the membership.

SUSPENSION/EXPULSION OF MEMBERSHIP -----

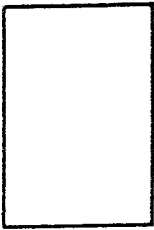
Article 9 -----

- a. A member or board member can be suspended or expelled in case the member acts in contravention of the articles of this constitution, or the bylaws, regulations or resolutions of the Association, or if the member does injury to the Association in an unreasonable way. Any decision of expulsion or suspension is given in writing to the member and contains the reason for expulsion or suspension;
- b. Suspension can be for a period of not more than three months: the paragraphs c and d are likewise applicable;
- c. In the cases mentioned in sub a the member can appeal to the Appeals Committee within thirty (30) days after receipt of the decision; the appeal will be handled and decided upon in the next following meeting of the Appeals Committee. Until the time the appeal has been decided upon by the Appeals Committee the member will be suspended;
- d. In all cases of suspension or expulsion of membership in the course of the fiscal year of the Association, the contribution will be due for the entire fiscal year, unless the Board decides otherwise.

BOARD -----

Article 10 -----

- a. The Board consists of an odd number of at least three members, to be elected from the full members of the Association. The number of Board members will be determined by the general meeting. The Board will have among its members at least a President (also named "Commodore"), Secretary and Treasurer. The President will be elected in function, the other functions will be divided by the Board members mutually.
- b. Board members are elected and appointed by the general meeting, consisting of a sufficient number of members with voting rights required for calling a meeting, as provided for in article 16, to be submitted in writing to the Board not later than twenty-four (24) hours before the general meeting, unless a different term is regulated in the bylaws.
- c. Board members are elected from a list of nominees prepared by the Board. The recommendation of nominees by the Board shall



- be prepared after prior consultation with the committees referred to in article 14, which -- consultation will be evident from written ---- memoranda, signed by one or more ----- representatives of the Board and the ----- committees. -----
- d. The general meeting may neglect the ----- recommendation if the committees have not been properly consulted. -----
The general meeting can decide that nominees - will be added to the list during the meeting.
- e. At least one-third (1/3) of the Board members is due to retire every year, according to an - order of rotation to be determined by the ---- Board. A Board member can at all times be ---- suspended or expelled by the general meeting. If a suspension is not within three months --- followed by an expulsion, or is lifted, the -- suspension is discontinued. Suspension or ---- expulsion of membership of the Association of a Board member includes automatic suspension - or termination of membership of the Board. ---
- f. In the case of a casual vacancy of the Board, the vacancy is filled in the next following -- general meeting. -----

MANAGEMENT -----

Article 11 -----

- a. The Board is charged with the management of -- the Association. -----
- b. The Board needs the prior approval of the ---- general meeting to enter into the following -- agreements: -----
1. The buying or selling or acquiring or --- alienating in any other way or the ----- burdening of immovable properties, unless the buying or acquiring is without any -- consideration; -----
 2. Agreements binding the Association as --- guarantor, severally liable debtor or --- otherwise for the obligations of third -- parties; -----
 3. Agreements binding the members of the --- Association towards third parties. -----
- c. The Board may under its own responsibility --- have itself assisted by advisers, whether or - not from members or by committees appointed by the Board from members. -----
- d. The Board shall advise the general meeting --- soonest possible after this appointment. The committees referred to in article 14 will ---- advise the Board in any matter regarding the - variety or varieties for which it is -----

- instituted. -----
e. The advise is required in case of -----
recommendation of Board members and the -----
preparing of the budget (article 10-sub b and -----
article 17-sub d). -----

REPRESENTATION -----

Article 12 -----
The Association will be represented in and out of -
court by two jointly acting Board members, one of -
which will be the president, secretary or -----
treasurer. -----

BOARD MEETINGS -----

- Article 13 -----
a. Board meetings will be held whenever deemed --
necessary by the president or the majority of
Board members. -----
b. The Board meetings will be held on Sint -----
Maarten. -----
c. The board can pass resolutions in a physical -
meeting and through electronic voting. -----
d. Requirements for validity of resolutions and -
regulations are set in the Bylaws. -----
e. Resolutions of the Board are passed by a -----
majority of votes. In the case of equality of
votes the president has a deciding vote. -----
f. Minutes are kept by the secretary of all -----
business transacted at the Board meetings -----

DIVERSITY COMMITTEES -----

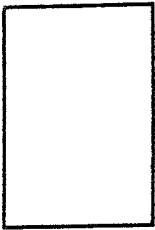
- Article 14 -----
a. The general meeting may institute special ----
committees from the members who will represent
and look after the interest of members -----
practicing one or more particular varieties of
watersport, "the diversity committees". The --
diversity committees will furthermore have the
particular tasks vested in these committees by
the general meeting of this constitution. ----
b. The diversity committees will be instituted by
annual general meetings: members of the -----
committees serve till the end of the next ----
annual meeting, but are re-eligible. -----
Board members may also be committee members. -

FISCAL YEAR -----

Article 15 -----
The fiscal year coincides with the calendar year. -

GENERAL MEETINGS -----

- Article 16 -----
a. At least once a year a general meeting is held
within four (4) month after the end of the ---
fiscal year, the annual general meeting. -----
The general meeting can extend the -----
aforementioned term for each year. -----



- b. General meetings will moreover be held -----
whenever deemed desirable by the Board or ----
whenever at least ten (10) members with voting
rights or a number of members representing at
least one/tenth (1/10) of the members with ---
voting rights, whichever is greater, lodge a -
relative written request to the Board, stating
the items to be discussed. -----
- c. If within thirty (30) days after the receipt -
of such request no effect has been given by --
the Board to the request the applicants -----
themselves will be authorized to call the ----
meeting, with due observance of the -----
formalities required, in accordance with ----
article 16 sub a and b. If they are not able
to call the meeting in the manner as indicted
in article 16 sub a the applicants can call --
the meeting by an advertisement in one of the
local newspapers, with due observance of the -
other formalities. -----
- In the event all Board members have -----
resigned or are dismissed, a general ----
meeting can be convened by a number of --
members referred to sub b, with -----
observance of the formalities required in
accordance with article 16 sub a and b.
 - All full members and supporting members,
if not suspended, have a right to attend
the general meetings. Full members also -
have the right to address the meeting. -
 - The general meeting decides about the ---
right to attend and/or address the -----
meeting or other than the aforementioned
persons. -----
 - The Board will make minutes of all -----
general meetings, signed by the chairman
of the meeting and the secretary after --
approval by the meeting. -----
 - All general meetings will be held on Sint
Maarten. -----
- d. Proxy votes are allowed at the General -----
Meetings of the SMYC in accordance with the --
rules and procedures set in the Bylaws of ----
article 19 concerning voting. -----

AGENDA OF THE GENERAL MEETING/COMMITTEES -----

Article 17 -----

- a. At the annual meeting will be considered the -
following matters: -----
1. Minutes of the last general meeting -----
 2. Submitting by the Board of the annual ---
report about the development in the ----
Association; -----

3. Rendering of accounts by the Board, -----
especially the financial accounts, -----
containing at least a balance sheet and a
state of receipts and expenditures; -----
 4. Presenting of the budget by the Board for
the next financial year; the budget shall
be prepared after prior consultation with
the variety committees, which -----
consultation will be evident from written
memoranda of such consultations, signed -
by representatives of the Board and the -
committees; -----
 5. Appointment of Board members. New Board -
members will commence their duties after
the annual meeting; -----
 6. Report of the auditing committee; -----
 7. Appointment of the auditing committee; --
 8. Reports of the variety committees; -----
 9. Appointment of variety committees; -----
 10. Fixing of contributions, other charges --
and fees; -----
 11. Other matters placed on the agenda by the
Board. -----
- b. The auditing committee consists of at least --
two members not being Board members, to be ---
appointed by the general meeting for one year
from the ordinary senior members and/or -----
honorary members. The Board shall provide the
auditing committee in ample time with all ----
required information. -----
- c. Approval by the general meeting of the reports
and accounts will discharge the Board. -----

CALLING OF MEETINGS -----

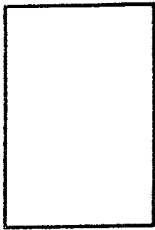
Article 18 -----

- a. General meetings will be called by the Board -
by means of convening letters with the -----
observance of a period of at least eight (8) -
days, exclusive the day of convening and of --
the meeting. -----
- b. The convening letters contain the time and ---
place of the meeting and the agenda. -----
- c. The convening letters may be sent out by -----
electronic mail when email address is -----
available at the SMYC office. -----

TALKING OF RESOLUTIONS/VOTING -----

Article 19 -----

- a. Unless otherwise provided elsewhere in this --
constitution, resolutions of the general -----
meeting will be passed by majority of votes. -
Invalid votes and abstentions will be deemed -
votes not cast. -----
- b. Votes on persons will be cast in writing. ----



- Votes on matters will be cast orally, unless -
the meeting decides otherwise. -----
- c. In the case of equality of votes on matters, -
the proposal has been rejected. -----
 - d. In the case of equality of votes by voting on
persons, a second voting is held between the -
two persons, who captured the highest number -
of votes. -----
In case of equality of votes also by second --
voting, the decision is taken by lot. -----
 - e. Proxy voting is allowed in accordance with the
stipulations set in the bylaws. -----

BYLAWS/REGULATIONS -----

Article 20 -----

- a. The Board may draw up bylaws to be laid down -
by the general meeting to work out in detail -
all matters contained in this constitution and
which may in no respect conflict with the ----
articles of the constitution. -----
- b. The resolution to approve or amend the bylaws
shall be passed by a majority of at least ----
two-thirds (2/3) of the votes cast in a -----
meeting, in which at least one-half (1/2) of -
the members with voting rights are present. --
- c. The paragraphs b and c of article 21 are -----
likewise applicable, except that three-fourth
is read two-thirds. -----
- d. The Board may also draw regulations to -----
regulate in a durable way internal, not legal
matters of the Association. -----
- e. Regulations as meant sub d will be laid down -
by the general meeting. -----

AMENDMENT OF THE CONSTITUTION -----

Article 21 -----

- a. The articles of this constitution can be -----
amended by a resolution of the general -----
meeting, passed by a majority of at least ----
three-fourths (3/4) of the votes cast in a ---
meeting, in which at least two-thirds (2/3) of
the members with voting rights are present. --
- b. If the number of members as meant sub a is not
present in the first meeting, a second meeting
will be called to be held not earlier than ---
seven (7) days and not later than thirty (30)
days after the first meeting, in which second
meeting the resolution can be passed by a ----
majority of at least three-fourths (3/4) of --
the votes cast, without a special quorum being
required. -----
- c. The proposal to amend the articles of the ----
constitution should be laid down for -----
inspection by the members, at an appropriate -

place, at least seven (7) days prior to the --
first general meeting in question and until --
after the end of such meeting. -----

DISSOLUTION -----

Article 22 -----

- a. A resolution to dissolve the Association -----
requires the same number of votes and the same
quorum as required for a resolution to amend -
the articles of this constitution; the -----
paragraphs b and c of article 21 are likewise.
- b. In the case of a resolution as meant sub a, --
the general meeting decides about the -----
allocation of a positive balance. The -----
paragraphs a, b and c of article 21 are -----
likewise applicable on this last mentioned --
resolution; the liquidation will furthermore -
be effected with due observance of the -----
provisions of the Civil Code of Sint Maarten -
- c. After a resolution as meant sub a, the Board -
is in charge of the liquidation, while the ---
provisions of the articles this constitution -
remain in force as much as possible during the
liquidation." -----

The appearer is known to me, civil law notary. -----
WHEREOF THIS DEED, has been executed on Sint -----
Maarten, in one original copy, on the date -----
mentioned in the heading hereof. -----

After relating the substance of this deed to the --
appearer, he declared to have examined the contents
of this deed and that he does not desire the -----
complete reading of this deed. -----

Then, after summary reading of this deed, this deed
was signed by the appearer and me, civil law -----
notary. -----

Was signed: J.F. Gifford, M.J.B.M. Ebbers, H. -----
Parisius.

ISSUED FOR TRUE COPY!

