

## Statutes of the VENTUM Association

### I. Name, location, destination, duration

#### Art. 1

Under the name "VENTUM" (also known as "VENTUM-SAILING" or "VENTUM-WATERSPORTS") an association within the meaning of Art. 60 ff. ZGB as a legal entity. The association exists for an indefinite period.

#### Art. 2

The VENTUM association has its headquarters in CH-3953 Leuk-City

### II. Goal and purpose

#### Art. 3

The purpose of the VENTUM association is to promote and maintain sailing and other water sports in Switzerland and on the high seas. The VENTUM association has the following tasks in particular:

- a. operate Ships at home and abroad
- b. Organise and carry out sailing trips

The VENTUM Association may cooperate and/or participate with other organizations with similar goals in Switzerland or abroad. The VENTUM Association is neutral in terms of party politics and denomination.

### III. Membership

#### Art. 4

Members of the VENTUM Association can be natural or legal persons who recognize and are willing to promote the goal and purpose of the VENTUM Association. The VENTUM Association consists of active and passive members. Applications for membership must be sent in writing or by e-mail to the VENTUM Association. The Executive Board decides on the admission. It is not obliged to give the applicant the reasons for a possible refusal. In the case of minors, the signature of the legal representative must be given as consent.

#### Art. 5

Any natural or legal person who subscribes to the statutes described herein may become an active member. Active members are entitled to apply, vote and be elected.

The annual membership fee for active members is determined at the Annual General Meeting.

**Art. 6**

Passive members are natural persons or legal entities that support the goals of VENTUM through contributions and/or services or benefits. Passive members do not have the right to apply, vote or be elected.

**Art. 7**

The membership expires by:

- a) Withdrawal
- b) Exclusion
- c) Case of death

The resignation of an active member must be declared in writing to the board. It can only be made at the end of the business year with six weeks' notice. The declaration of resignation must be accompanied by the membership card and the licenses issued by the VENTUM Association.

The resignation of a passive member can in principle take place at any time and without notice, with the exception of passive membership for the purpose of receiving benefits. In this case, the resignation takes place automatically upon completion of the benefit payment.

Exclusion may be pronounced by the Executive Board against any member who is guilty of dishonorable or unsportsmanlike conduct or who harms the interests of the VENTUM Association. Further reasons for exclusion are non-fulfillment of statutory obligations and non-compliance with the instructions of the management, non-payment of the annual membership fee or other payment obligations to the VENTUM Association despite two written reminders. The last reminder must be sent by registered letter with the threat of expulsion and the setting of a deadline of one month for the fulfillment of obligations.

As a rule, the decision to exclude a member is made only after the member has been heard, is communicated to the member and applies immediately. There is no possibility of appeal to the General Meeting.

In the event of termination of membership, the obligations towards the VENTUM Association must be fulfilled until the end of the financial year in question, even if the exclusion takes place during the financial year.

## IV. Organs

### Art. 8

The organs of the VENTUM Association are:

- a) The general meeting
- b) The Board of Directors
- c) The Auditors (optional)

#### A. The general meeting

### Art. 9

The Annual General Meeting shall be held annually within the first six months of the year.

The invitation to the General Meeting is issued in writing by the Board of Directors with at least 20 days' notice, stating the agenda.

Motions for the attention of the General Meeting must be submitted in writing to the President at least two weeks in advance.

### Art. 10

An Extraordinary General Meeting shall be convened by resolution of the Board of Directors, at the request of at least one fifth of the members or at the request of the Auditors. The invitation must be issued 10 days before the meeting.

### Art. 11

The duties and powers of the General Meeting are as follows:

- a) Acceptance of the annual report, the annual financial statements and the report of the auditors.
- b) Discharge of the Board of Directors and the Auditors
- c) Determination of the annual budget
- d) Election of the President, the other members of the Board of Directors and the Auditors
- e) Handling of motions of the Board of Directors and the members, handling of appeals
- f) Determination and amendments of the statutes
- g) Dissolution of the Association.

**Art. 12**

Resolutions at the General Meeting are passed by open vote with a simple majority of the votes present. Voting shall be by secret ballot only if expressly requested by a majority of the active members present. In the event of a tie, the President shall not have a casting vote. The written consent of all members to a proposal is equivalent to a decision of the Association Assembly.

All active members present have the same voting rights. Proxy voting is only permitted by another active member.

When a resolution is passed on a legal transaction or dispute between a member of the Association and the VENTUM Association, the member concerned is excluded from voting.

Passive members are invited to the General Assembly but have no voting rights.

**B. The Board****Art. 13**

The Board of Directors consists of at least two members and is elected by the General Meeting for a term of office of one year. It constitutes itself. The board has a quorum if at least two members are present. It shall be convened at the request of the President or at the request of a member of the Board. Even in the event of a tie, the President's vote shall simply count. If no agreement is reached, an external advisor shall be jointly appointed and consulted. The function of the advisor shall be determined on a case-by-case basis by the members of the Board.

If members of the Board of Directors resign during their term of office, the Board of Directors shall automatically replace them. Elections must be submitted for confirmation at the next General Meeting.

**Art. 14**

The Board of Directors is composed of:

- a) President
- b) Vice President
- c) Other board members

**Art. 15**

The Executive Board represents the VENTUM Association externally and conducts the day-to-day business. He signs collectively with the president.

**Art. 16**

In principle, the Board of Directors is entitled to all powers that are not expressly reserved for the General Meeting. These are in particular

- a) Preparation and execution of the ordinary and extraordinary General Meetings of Shareholders
- b) Elaboration of statutes, proposals and regulations
- c) Admission and exclusion of members

**C. The auditors****Art. 17**

The VENTUM Association has its accounts audited by an auditor to a limited extent in accordance with the provisions of the Code of Obligations on auditors for public limited companies if an active member so requests (Art. 727a para. 4 OR).

**Art. 18**

One or more natural persons, legal entities or partnerships may be elected as auditors. The auditor or the auditing agency must be independent in accordance with Art. 69b Para. 3 of the Swiss ZGB with 729 of the Swiss OR and licensed in accordance with the provisions of the Audit Supervision Act of December 16, 2005.

The auditors must have their domicile, their registered office or a registered branch in Switzerland. If the VENTUM Association has several auditors, at least one of them must meet these requirements.

The auditors are elected for one business year. Their office ends with the acceptance of the last annual financial statement. Re-election is possible. Dismissal is possible at any time and without notice.

**Art. 19**

The financial year coincides with the calendar year. As of December 31, the annual financial statements are closed and an inventory is prepared.

## **V. Association assets**

### **Art. 20**

The assets of the VENTUM Association are made up of membership fees, surpluses from the operating accounts, any donations, contributions to events and bequests.

### **Art. 21**

For the liabilities of the VENTUM Association only the assets of the Association are liable. The personal liability of the members for the liabilities of the association VENTUM is excluded.

Members whose membership expires before a possible dissolution of the VENTUM Association have no claim to the Association's assets.

## **VI. Modification of the Articles of Association and dissolution**

### **Art. 22**

The presence of at least three quarters of all members is required for the modification of the Articles of Association. A three-quarters majority is required for the adoption of such a motion.

If the number of those entitled to vote does not reach the required voter ratio, a second General Meeting with the same agenda items shall be convened within six weeks. This meeting shall constitute a quorum, regardless of the number of members.

### **Art. 23**

In the event of dissolution of the VENTUM Association, the General Meeting shall decide on the distribution of the Association's assets.

## **VII. Come into effect**

### **Art. 24**

These Articles of Incorporation were adopted at the Founders' Meeting on July 6, 2018 and became effective as of that date.