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### INCORPORATION OF AN ASSOCIATION@

Today, the twentieth day of December two thousand and twenty-two, there appeared before me, Rafique Jabri, a notary practising in Hilversum, Mrs Mariëlle Cornelia van Eck, employed at my, civil-law notary, offices, at: Soestdijkerstraatweg 8, 1213 XA Hilversum (the Netherlands), born in Blaricum (the Netherlands) on the twenty-first of March nineteen hundred and ninety-one, acting for the purposes of this matter as the holder of a written power of attorney issued by:

1. Mr **Bakhadir Khalbaev**, who was born in the Tashkent region of Uzbekistan on the twenty-third day of June nineteen hundred and seventy-seven, who holds Uzbek nationality, who has identified himself with a passport numbered FA0509922, which was issued on the twenty-ninth day of July two thousand and nineteen, and who has declared that he lives at 3-16, Robiyakhonim Street in Tashkent (100214), Uzbekistan, and is married;
2. Mr **Vasyl Virastiuk**, who was born in Ivano-Frankivsk, Ukraine, on the twenty-second day of April nineteen hundred and seventy-four, who holds Ukrainian nationality, who has identified himself with a passport numbered FG764599, which was issued on the thirtieth day of June two thousand and seventeen, and who has declared that he lives at 4 Building 8A, Staronavodnytska Street in Kyiv (02000), Ukraine, and is married;
2. Mr **Sergii Koniushok**, who was born in Kyiv, Ukraine, on the seventeenth day of November nineteen hundred and eighty-three, who holds Ukrainian nationality, who has identified himself with a passport numbered FJ950442, which was issued on the tenth day of November two thousand and seventeen, and who has declared that he lives at 1-95, Regeneratorna Street in Kyiv (02206), Ukraine, and who is married;
4. Mr **Ravshankhon Djuraev**, who was born in the Tashkent region of Uzbekistan on the twenty-third day of February nineteen hundred and seventy-one, who holds Uzbek nationality, who has identified himself with a passport numbered FA0509921, which was issued on the twenty-seventh day of July two thousand and nineteen, and who has declared that he lives at 123 Kibray Street in Tashkent, Uzbekistan, and is married.

Acting in his aforementioned capacity, the person appearing declared that they are hereby incorporating an association and wish to adopt the following for this purpose.

#### CONSTITUTION

#### NAME AND REGISTERED OFFICE

#### Article 1.

The association shall be called: **The World Strongmen Federation**, abbreviated to

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**WSF**, and shall have its registered office in Amsterdam.

Article 2.

1. The association's objectives shall be as follows:
  - a. to contribute to the development and promotion of Strongman as a sport throughout the entire world;
  - b. to organise world championships and other international competitions in accordance with standards, regulations and rules adopted by the association;
  - c. to satisfy and safeguard its members' interests and to promote a healthy lifestyle;
  - d. to assist with the physical education of young people;
  - e. to draw young people together around the idea of a strong sport to enable them to realise their potential for self-improvement;
  - f. to promote sportsmanship, honesty and integrity;
  - g. to promote, develop and consolidate ties with national and international associations and the active work of its own representatives in international sports organisations and clubs;
  - h. to provide legal and social protection to athletes, coaches and other professionals, and care to Strongman veterans and the association's members.
2. It shall endeavour to achieve this by:
  - a. establishing and strengthening the association's financial and material basis;
  - b. developing and implementing Strongman sports development programmes throughout the world;
  - c. preparing its members for competitions, meetings and other events;
  - d. participating in the organisation and performance of scientific research on a voluntary basis;
  - e. providing training to improve the skills of the association's members;
  - f. holding scientific and practical conferences covering the association's activities;
  - g. serving as a participant in civil law relations and by acquiring proprietary and non-proprietary rights and obligations;
  - h. conducting any economic activities that are required and other commercial operations through the incorporation of businesses;
  - i. supplying materials for the award of sports titles and the encouragement of coaches in accordance with the stipulated procedure.

**TERM**

Article 3.

The association has been incorporated for an indefinite term.

**MEMBERSHIP**

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#### Article 4.

The members shall not be liable for the association's liabilities in their capacity as such.

The association's members shall be divided into:

- A members;
- B members;
- honorary members.

The conditions subject to which one may become a member of the association shall be as follows:

- **A members** may be athletes who are older than fourteen (14) years of age, who respect the provisions of this constitution, who pay their registration and membership fees on time and who actively contribute to the association's activities;
- the association's **B members** may be businesses or their work crews and organisations which respect the provisions of this constitution, national, regional or continental associations and/or strength sport associations who pay their registration and membership fees on time and who participate in the performance of the association's constitutional duties. The association's B members shall exercise their rights and fulfil their obligations through their own representatives;
- the association's **honorary members** may be people who have been responsible for remarkable achievements in the strongman sport (or its development). A VZW honorary member may attend and express an advisory opinion in the association's general meetings should they wish to do so. The executive board may determine the honorary members' other rights and duties.

Only the effective members – being the A and B members – shall be entitled to vote in meetings of the general meeting. For the purposes of this constitution the term, 'member', only refers to an effective member.

Any natural person, legal entity or organisation may present themselves as a candidate to become a member by submitting an application in writing or by email to the executive committee. An application from a B member must be accompanied by the resolutions of the competent body of the relevant business or organisation and/or sports federation or association.

The executive committee shall be entitled to determine the procedure for admission to membership and to rule on the members' admissibility. The executive board shall decide on its own whether a candidate member who complies with the substantive terms and conditions, may be admitted to become a member of the association. No reasons need be given for such a decision to admit a member. No appeal shall be available against such a decision.

#### Article 5.

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Membership shall be personal and therefore not susceptible of transfer or passing.

Article 6.

1. Membership shall be terminated:
  - a. by virtue of the relevant member's death;
  - b. pursuant to the relevant member's cancellation of it;
  - c. pursuant to the association's revocation of it;
  - d. pursuant to the relevant member's expulsion.
2. A member may only cancel their membership towards the end of a financial year, provided that this occurs in writing subject to a term of notice of no less than four (4) weeks. Nevertheless, membership may be terminated immediately by cancelling it:
  - a. in the event that it cannot reasonably be expected to be allowed to continue;
  - b. within one (1) month after a decision pursuant to which the members' rights are limited or their obligations are rendered more onerous is disclosed or announced to the relevant member (unless it involves a variation of their financial entitlements or obligations);
  - c. within one (1) month after the relevant member is notified that the association is to have its legal structure changed or will enter into a merger.

In the event that timely notice of such cancellation is not given, their membership shall continue until the end of the association's next year.

3. The association may also only cancel any membership towards the end of a financial year.  
Such cancellation shall be effected by the executive board in writing subject to a term of notice of no less than four (4) weeks. The association may only cancel a membership provided that it cannot reasonably be expected to allow it to continue.  
In the event that timely notice of such cancellation is not given, the relevant member's membership shall continue until the end of the association's next year.
4. The revocation of a membership may only be pronounced where the relevant member acts in breach of the association's constitution, regulations or resolutions, such as amongst other things, in the event that the member fails to pay their annual contribution or to do so on time in spite of a reminder to do so or the member unreasonably disadvantages the association.  
Such revocation shall be effected by the executive board, which shall notify the relevant member of its decision as soon as possible, stating the reasons for it. The member shall be entitled to lodge an appeal with the general meeting within one (1) month after receiving such notice. The member shall be suspended during the period of their appeal and pending it. The general

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meeting may only proceed with such revocation by means of a resolution to this effect adopted with a majority of no less than two thirds (2/3) of the number of votes cast.

5. Where a membership terminates in the course of any year of the association, the relevant member shall nevertheless remain liable for their entire annual contribution.

The executive board may suspend a member who acts in breach of the association's constitution, regulations or resolutions or who disadvantages it unreasonably for a period of its determination but for no more than six (6) months. An appeal may be lodged with the general meeting against such suspension. The provisions of Clause (4) concerning an 'appeal' shall apply *mutatis mutandis*.

#### DONORS

##### Article 7.

A donor is any party whom the executive board admits in that capacity. The executive board shall be entitled to arrange for the termination of a donorship by cancelling it in writing.

Donors shall have a duty to provide the association with a financial contribution every year, the minimum value of which shall be determined by the general meeting.

##### Article 8

1. The association's financial assets shall consist of tangible, intangible and monetary funds.

The association's assets shall comprise:

- a) its members' admission, membership and other fees;
- b) income from events, including sponsorship and advertising revenues;
- c) subsidies from national and international organisations;
- d) voluntary contributions, donations and subsidies from public and private institutions, businesses, organisations and individuals;
- e) earnings from the economic activities of organisations, institutions and businesses established by the association, including any dividends and/or interest on investments;
- f) proceeds from the commercial use of exclusive intellectual property rights (royalties)'
- g) other sources which are not prohibited by law.

2. Every ordinary member shall be liable for an amount every year, the value of which the general meeting shall determine.

The honorary members shall be exempt from this except where the general meeting explicitly stipulates that they also have the aforementioned duty to make a contribution.

#### EXECUTIVE BOARD

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#### Article 9.

1. The executive board shall consist of no less than three (3) but no more than seven (7) natural persons, who shall appoint a chair, secretary and treasurer from amongst their number. The positions of the secretary and treasurer may be filled by a single person.
2. The general meeting shall appoint the members of the executive board from amongst the association's members.  
The general meeting shall determine the number of members of the executive board.
3. The general meeting may suspend or dismiss a member of the executive board at any time without citing any reasons for doing so. The general meeting shall decide on such suspension or dismissal subject to a majority of two thirds (2/3) of the votes cast.
4. In the event that a member of the executive board is suspended and the general meeting does not resolve to dismiss them within three (3) months, they shall cease to be suspended. A suspended member of the executive board shall be afforded an opportunity to account for themselves in a general meeting and may be assisted by an adviser when doing so.
5. The members of the executive board shall be appointed for a term of no longer than six (6) years. For the purposes of this matter a year is deemed to refer to the period between two (2) consecutive annual general meetings. The members of the executive board shall retire in accordance with a schedule drawn up by the executive board. An executive board member who retires in accordance with the schedule, may be reappointed immediately.
6. Existing vacancies shall be filled as soon as possible. An executive board that is not fully constituted may continue to exercise managerial powers.

#### Article 10.

1. The executive board shall be responsible for managing the association.
2. The executive board shall appoint an executive committee, which shall consist of three (3) members, and shall be responsible for the day-to-day management and conduct of the association's activities. A member of the executive board may not simultaneously be a member of the executive committee. The precise relationship between the executive board and the executive committee shall be set out in greater detail in the regulations referred to in Article 20.
3. Subject to the provisions of Clause (4) of this article, the executive board shall also be entitled to enter into any agreement to acquire, alienate or encumber registered property and to conclude any agreement pursuant to which the association stands surety, assumes several liability as a co-debtor, warrants performance for another party or tenders security for such party's debt.
4. The executive board shall require the approval of the general meeting for any decision to enter into an agreement referred to in Clause (2) above.

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In the absence of the aforementioned approval the association may not be legally represented for the purposes of such legal act.

#### EXECUTIVE COMMITTEE: POWERS AND DUTIES

##### Article 11.

The executive committee shall be responsible for the day-to-day management and conduct of the association's activities.

Acting within the framework of the additional regulations referred to in Clause (2) of the foregoing article, every year the executive committee shall draw up an annual statement of income and expenditure covering the year that has ended along with a budget and schedule of activities for the year ahead, and shall present them to the executive board for consultation and the latter's approval. This schedule shall serve as a frame of reference for the coming year. This schedule may be derogated from in mutual consultation, for example, because new developments occur.

##### Article 12.

1. The executive board shall represent the association.
2. Representational powers shall also be conferred on the chair acting together with the secretary or the treasurer, or the secretary together with the treasurer.
3. The executive board may authorise one (1) or more members of the executive board, the executive committee or any other party to represent the association within the confines of such authorisation.

#### THE GENERAL MEETING

##### Article 13.

General meetings shall be held in the municipality in which the association has its statutory office or in any city in the Netherlands with no less than one hundred thousand (100,000) inhabitants.

##### Article 14.

1. Those members who have not been suspended, the members of the executive committee and anyone whom the executive board and/or the general meeting has invited may be admitted into a general meeting, expressly including the founders of the association who have lifelong access to the general meeting. A suspended member shall have access to any meeting in which a resolution to suspend them is dealt with and shall be entitled to address it.  
Where the members meet to discuss the performance of a member of the executive committee or any other party, the relevant party shall leave the meeting for the duration of such deliberations, unless all of the members resolve otherwise.
2. The aforementioned members shall be entitled to vote in a general meeting. Each of them shall have one (1) vote. Anyone who is entitled to vote may grant another party who is entitled to vote a written proxy to cast a vote on their

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behalf. A party who is entitled to vote may serve as a proxy for no more than two (2) persons.

3. A resolution adopted unanimously by all of the parties who are entitled to vote in a general meeting even if not attending a meeting together, shall have the same status as a resolution adopted by the general meeting, provided that it has been adopted with the executive board's prior knowledge.
4. The chair shall determine the manner in which votes are held in a general meeting.
5. All resolutions in respect of which the law or this constitution does not stipulate a larger majority shall be adopted subject to an absolute majority of the votes cast. In the event of a tied vote concerning a business matter the relevant proposal shall be deemed to have been rejected. In the event of a tied vote involving the election of a person, the matter shall be resolved by drawing lots. Where an election is held involving more than two (2) people and no one obtains an absolute majority, a second ballot shall be held involving those two (2) people who have obtained the largest number of votes, where necessary following an interim ballot.

#### Article 15.

1. A general meeting shall be chaired by the chair or, should the latter be absent, by the oldest member of the executive board in attendance.  
In the event that no executive board member is present, the meeting shall appoint its own chair.
2. A ruling expressed by the chair concerning the outcome of a vote during a general meeting shall be final. The same shall apply with regard to the substance of any resolution that is adopted in so far as the vote does not concern a written resolution. Nevertheless, should the accuracy of a ruling by the chair be contested immediately after it has been expressed, a new vote shall be held where the majority of those attending the meeting or – where the original vote did not occur by roll call or in written form – anyone who is entitled to vote and who is present requires this.  
The legal consequences of the original vote shall lapse by virtue of the new one.
3. The secretary or a person whom the chair has appointed shall keep minutes of the deliberations of the general meeting.  
The minutes shall be adopted during the same or the next meeting, in evidence of which the chair and secretary of that meeting shall sign them.

#### Article 16.

1. The association's financial year shall coincide with the calendar year. No less than one (1) general meeting shall be held each year and it shall be held within six (6) months after the end of the financial year subject to the general meeting's extension of this deadline. During this general meeting the executive



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board shall present its annual report on the state of affairs prevailing within the association and the policy which it has pursued. The executive board shall present the meeting with a balance sheet and a statement of income and expenditure along with notes for approval. These documents shall be signed by the members of the executive board. Where the signature of one or more of them is missing, this shall be stated along with the reasons for it.

2. Where an auditor's report on whether the documents referred to in the foregoing clause are true and fair is not presented to the general meeting by an accountant as provided for in Article 2:393(1) of the Dutch Civil Code, each year the general meeting shall appoint a committee of no less than two (2) members who may not constitute part of the executive board.
3. The executive board shall present the documents referred to in Clause (1) to the committee no less than one (1) month before the day on which the general meeting which is to deal with them is held. The committee shall audit these documents and shall present a report on its findings to the general meeting.
4. The executive board shall have a duty to provide the committee with any information which it requires for the purposes of its audit, to show it the association's cash box and assets where required and to allow it to inspect the association's books and records.
5. Should the committee be of the opinion that this audit requires special accounting expertise, it may arrange for it to be assisted by an expert at the association's expense.

#### Article 17.

1. Apart from the general meeting referred to in the foregoing article, general meetings shall be convened as often as the executive board deems this to be advisable.
2. Acting in response to a written request from no less than the number of members who are entitled to cast one tenth (1/10) of the votes in a fully constituted general meeting, the executive board shall have a duty to convene a general meeting within a period of no more than four (4) weeks after such request is submitted.  
In the event that such request is not acceded to within fourteen (14) days, the requesters may themselves proceed to convene a general meeting. In this case the requesters may assign members of the executive board to chair the meeting and keep minutes.
3. A general meeting shall be convened by means of a written notice addressed to those entitled to vote subject to a deadline of no less than seven (7) days. A notice of meeting shall state the matters that are to be dealt with.
4. In the event that a general meeting is not convened by means of a written notice, it may nevertheless adopt resolutions which are legally valid, provided that the meeting is attended by a number of parties who are entitled to vote

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which amounts to no less than that entitled to cast half of the number of votes in a fully constituted meeting and none of them nor the executive board objects to such decision-making.

Should a general meeting be convened subject to a term of notice which is less than that stipulated, it may nevertheless adopt resolutions which are legally valid, unless a number of those present which is equal to those who are entitled to cast one tenth (1/10) of the votes object to this.

The provisions of the first sentence of this clause shall apply *mutatis mutandis* in respect of decision-making on the part of a general meeting concerning any item which is not mentioned on the agenda.

#### AMENDMENT OF THIS CONSTITUTION

##### Article 18.

1. This constitution may only be amended by means of a resolution adopted by a general meeting which has been convened by means of a notice stipulating that this constitution is to be amended.
2. No less than five (5) days before the date of a general meeting to consider a resolution to amend this constitution, those who have called it must place a copy of the resolution containing the literal text of the proposed amendment(s) in a suitable place where it may be inspected by the members until the end of the day on which the meeting is held.
3. The general meeting may only amend this constitution subject to a majority of no less than two thirds (2/3) of the number of votes cast.
4. The executive board shall consult the executive committee about every proposed amendment. Should the executive committee have a different opinion about a proposed amendment, the executive board shall only persist with this amendment, provided that it has compelling reasons for doing so. These arguments shall be recorded in writing in the minutes of the relevant meeting.
4. An amendment to the articles of association shall not take effect until it has been drawn up in a notarial deed.  
Every member of the executive board shall be entitled to arrange for the execution of a deed amending this constitution.
5. The provisions of Clauses (1) and (2) of this article shall not apply where all of those entitled to vote are present or represented and the resolution to amend this constitution is adopted unanimously.
6. The members of the executive board shall have a duty to lodge an authentic copy of any deed amending this constitution along with the comprehensive continuous text of this constitution as it reads following its amendment in the office of the register of associations maintained by the Chamber of Commerce and Industry.

#### MERGER, BREAKUP, DISSOLUTION AND LIQUIDATION

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#### Article 19.

1. The provisions of Article 18(1), (2), (3) and (5) shall apply *mutatis mutandis* in respect of any resolution of the general meeting to merge, break up or dissolve the association.
2. When adopting the resolution referred to in the foregoing clause, the general meeting shall decide on the appropriation of any net balance and shall do so as far as possible in accordance with the association's objectives.
3. Liquidation shall be effected by the executive board.
4. After it is dissolved, the association shall continue to exist in so far as this is required for the purposes of liquidating its assets. The provisions of this constitution shall remain in effect as far as possible in the course of liquidation. The words, 'in liquidation', must be added to the Association's name in any documents or notices issued in its name.
5. The association shall cease to exist at such time as no further assets are known to it or its liquidators. The liquidator(s) shall give notice of its liquidation in the register referred to in Article 18(6).
6. The books and records of the dissolved association must be retained for twenty (20) years after its liquidation has been completed. The custodian shall be that party appointed by the liquidators to serve as such.

#### REGULATIONS

##### Article 20.

1. The general meeting may adopt and amend one (1) or more regulations to regulate matters which this constitution does not provide for or not entirely.
2. Such regulation may not contain any provisions that are contrary to the law or this constitution.
3. The provisions of Article 18(1), (2) and (5) shall apply *mutatis mutandis* in relation to any resolution to adopt or amend any regulation.
4. Such regulation shall at the very least regulate the relationship between the executive board and the executive committee in greater detail. It shall also stipulate the extent to which the executive committee has been mandated to arrange for other parties to execute projects or conduct activities, or to employ staff.

#### POWERS OF ATTORNEY

Evidence of the aforementioned powers of attorney may be found in the five (5) private deeds conferring power of attorney which have been appended to this deed.

#### FINAL PROVISIONS

The following have been initially appointed to serve as members of the executive board:

##### as chair:

the aforementioned Mr Ravshankhon Djuraev;

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as secretary and vice-president:

the aforementioned Sergii Koniushok;

as treasurer:

the aforementioned Mr Bakhadir Khalbaev.

**CONCLUSION OF DEED**

The person appearing before me is known to me in my capacity as a notary and, acting in that capacity, I have established their identity with the aid of the aforementioned document intended for this purpose.

WHEREOF THIS DEED was executed in Hilversum on the date mentioned in its opening clause.

A statement and explanation of the substance of this deed have been presented to the person appearing. The person appearing declared that they had received a draft deed in good time before its execution, that they had taken cognisance of the substance of this deed and that their attention had been drawn to its implications for the relevant parties, and that they did not appreciate having this deed read out in full.

Following a limited reading of it, this deed was immediately signed first by the person appearing and then by myself in my capacity as a notary.

