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English - Portuguese - Matricula 771

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I, the undersigned, Public Sworn Translator and Interpreter in
and for the City of Belo Horizonte, State of Minas Gerais,
Federative Republic of Brazil, duly registered under Nº 771 at
JUCEMG, on May 28, 2009, CERTIFY and ATTEST that a document
5 written in PORTUGUESE was presented to me for translation into
ENGLISH, which I have duly performed by reason of my official
capacity, as follows:

TRANSLATION No. 4986/2018

[The document submitted for translation was the Articles of
10 Incorporation of the Brazilian Confederation of Sailing
(*Confederação Brasileira de Vela*) with 37 pages. The document
reads]:

AMENDMENT AND CONSOLIDATION OF THE ARTICLES OF INCORPORATION OF
15 THE BRAZILIAN CONFEDERATION OF SAILING (*CONFEDERAÇÃO BRASILEIRA
DE VELA*)

V. 5.25.2018 | AGE 2018

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THE ARTICLES OF INCORPORATION OF THE BRAZILIAN CONFEDERATION OF SAILING (*CONFEDERAÇÃO BRASILEIRA DE VELA*)

CHAPTER I

THE ENTITY AND ITS PURPOSES

5 **Article 1** - The Brazilian Confederation of Sailing
(*Confederação Brasileira de Vela*), known by its acronym CBVELA,
affiliate to the International Federation of Sailing,
designated by the World Sailing denomination, and the Brazilian
Olympic Committee, designated by the acronym COB, is an
10 association of non-economic purposes, of sporting nature,
established in the city of Rio de Janeiro, on the 12th day of
October of 2012, is a national entity of sport administration,
constituted by the affiliate Entities of the administration of
sailing, all with equal rights, that in the Brazilian territory
15 actually conduct or will conduct in fact or in law the sailing
sport, in addition to the sports practice entities and
representatives of the athletes, under the terms of this
Articles of Incorporation.

20 **Paragraph 1** - The CBVELA shall be represented, actively and
passively, judicially and extrajudicially, by its Chairman.

Paragraph 2 - The CBVELA, comprising all its powers, bodies
and leaders, does not carry out any delegated function of the
Public Authority nor is it characterized as a public entity or
authority.

25 **Paragraph 3** - The CBVELA, under the terms of Section I of
Article 217 of the Federal Constitution, has administrative
autonomy regarding its organization and functioning.

30 **Paragraph 4** - The CBVELA, under the terms of article 1,
paragraph 1 of Law 9,615 of March 24, 1998, recognizes that
the formal practice of sport is governed by national and
international norms and by the rules of sport practice of each
modality, accepted by the respective national entities of
sport's management.

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5 **Article 2** - The CBVELA has its headquarters and jurisdiction in the city of the Rio de Janeiro, State of Rio de Janeiro, at Avenida Infante Dom Henrique, s/n, Sala 19A - Glória, Rio de Janeiro - RJ, CEP: 20021-140, and its time duration is unlimited.

Article 3 - The legal personality of the CBVELA is distinct from the Entities that compose it, developing its action in its own scope, respecting the legal dictates that are applicable to it.

10 **Article 4** - The purpose of CBVELA is:

I - to administer, direct, control, diffuse and encourage throughout the country the practice of sailing at all levels;
II - to represent the Brazilian sailing with the public authorities in general nature;

15 III - to represent the Brazilian sailing abroad, in friendly or official competitions of the International Entities sailing leaders, observing the competence of the COB;

IV - to promote or allow interstate competitions and international competitions in the Brazilian territory;

20 V- to respect and enforce international and olympic rules, standards and regulations;

VI- to inform the affiliates about the decisions they adopt, as well as those that emanate from the public authorities and international entities;

25 VII- to regulate the applications of the sailors in the respective international entities and the transfers from one to another of its affiliates, fulfilling the requirements of the national and international laws;

VIII- to promote the operation of technical sailing courses;

30 IX- to encourage the holding of championships and tournaments of the sport it runs;

X- to issue to the state affiliates, with the nature of mandatory adoption, any act necessary for the organization,

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operation and discipline of sailing activities that will promote or participate;

XI- to regulate the legal provisions established regarding the athletes which deals with the applications, registry, and all other aspects affecting the athletes;

XII- to decide on the promotion of interstate or national competitions by the state entities of management and practice of sailing, establishing guidelines, criteria, conditions and limits without prejudice to maintain the privacy of authorization for such sports entities to participate in international competitions;

XIII- to intercede before the public authorities, in defense of the legitimate rights and interests of the legal persons and individuals subject to its jurisdiction;

XIV- to facilitate the material and technical progress of its affiliates, studying and promoting measures that has the purpose to ensure such purpose, considering that they are bases of national organization of nautical sports;

XV- to practice in the exercise of the national sailing's conduction all the acts necessary for the accomplishment of its purposes;

XVI- to promote environmental protection through education and sport;

XVII- to promote citizenship through nautical sports and the creation of job opportunities for the communities of our country, through technical and professional training, not only for the nautical industry, but also for all areas where there is demand and job opportunities;

XVIII- the preservation and disclosure of the history of nautical sports in our country;

XIX- to promote wind as a sustainable energy source for leisure and the economy;

XX- to implement equality, diversity and inclusion policies,

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encouraging various candidates, without distinction of any kind, to elective positions;

5 **Paragraph 1** - The norms for the implementation of the principles set forth in this article shall be contained in addition to what is set forth in these Articles of Incorporation, in the regulations, bylaws, resolutions, official notes, ordinances, notices and other organic and technical norms established by CBVELA and World Sailing, observing the COB's competence.

10 **Paragraph 2** - In accordance with the principles that define the democratic management, the performance of CBVELA's activities shall observe the principles of legality, impersonality, morality, publicity, cost effectiveness and efficiency;

15 **Paragraph 3** - It shall be mandatory to maintain social control instruments within the scope of CBVELA's management, supported by the principles listed in the previous paragraph, responsible for receiving, processing and responding to requests related to the entity.

20 **Paragraph 4** - It is ensured to associates and affiliates, interested parties with thematic pertinence, unrestricted access to documents and information related to the rendering of accounts, as well as to those related to the CBVELA's management, including those related to the management of the movement of resources, which shall be published on its website, as well as made available to any interested party.

CHAPTER II

THE ORGANIZATION

Article 5 - CBVELA is constituted, by direct membership:

30 I - by the state entities of sailing management (Federations), recognized as exclusive sailing entities in the scope of the States and the Federal District;

II - by the Athletes' Representatives;

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III - by associations of classes formally incorporated, with headquarters in the national territory, being allowed a single association per class;

IV - by the entities of sports practice incorporated as non-profit civil organization, with headquarters in the national territory, that maintain departments of sailing, and develop activities in the several classes and whose main purpose is the practice of sailing sports;

Article 6 - All legal or individual persons, affiliated or tied to the CBVELA, must abstain themselves from applying for and request to the Judiciary Branch to settle any sporting disputes they may or may have with sailing and other similar activities, and commit to accept and abide by the decisions of the Sports Court as sole and definitive to resolve conflicts or disputes of any sporting nature, subject to constitutional provisions.

Article 7 - In order to maintain the sporting order, the respect for the acts emanating from its internal powers and enforce the compliance with the acts legally issued by the Bodies or representatives of the Public Authorities, CBVELA may apply to its affiliated party, as well as to individuals or legal, directly or indirectly tied to it, without prejudice to the penalties of jurisdiction of the Sports Court, the following penalties (article 48, Law 9,615/98):

I - Warning;

II - Written Censorship;

III - Fine;

IV - Suspension;

V - Exclusion or Untying.

Paragraph 1 - The sanctions provided for in the paragraphs of this article do not dismiss the administrative process in which the adversarial proceeding and full defense are secured.

Paragraph 2 - The penalties referred to in items IV and V of

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this article shall only be applied after a final decision of the Sports Court.

Paragraph 3 - The administrative investigation shall be carried out by a commission appointed by the CBVELA's Chairman and shall have a deadline of 30 days for its conclusion.

Paragraph 4 - The investigation, after its conclusion, shall be sent to the Chairman, who shall submit it to the Executive Board.

Paragraph 5 - Except for cases of appeals, the administrative penalties applied by the CBVELA's competent authority can only be commuted or annested by the power that applied them.

Article 8- The CBVELA may intervene in its affiliate entities, as well as authorize them to intervene in its affiliate or tied parties, in serious cases that may compromise the respect for internal powers or to reestablish the order of sport or to enforce a decision of the Sports Court, observed the due process of law.

Article 9- In cases of proven urgency and preventive nature, the General Shareholders' Meeting of the CBVELA, after being informed by the Ethics Committee, shall decide on the removal of any individual or legal person directly or indirectly affiliated with or tied to it that infringes or tolerates that the norms are violated contained in this Articles of Incorporation, in the COB, World Sailing, as well as the norms contained in the Brazilian legislation, ensuring the adversarial proceeding and full defense.

Article 10- The obligations assumed by CBVELA do not extend to its affiliates, or tied parties, as the obligations undertaken by its affiliates or associates do not extend to the CBVELA, nor do they create connections of solidarity. The revenues and financial resources of CBVELA, including those arising from the obligations undertaken, shall be used to achieve its purposes, without prejudice to the continuous and non-

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negotiable need for transparency in management and internal monitoring mechanisms.

Article 11- The state entities of sailing management, organized class associations, sports practice entities and other sailing management entities affiliated with the CBVELA shall fulfill all of the following requirements:

I- be a non-profit legal person;

II- to have internal legislation compatible with the Brazilian Laws and with the norms adopted by the CBVELA;

III- to observe in its Articles of Incorporation the principles of these Articles of Incorporation of the CBVELA;

IV- to maintain in fact and in law the conduction of the sailing in the territorial unit of its jurisdiction, in the case of the state sailing management entities (Federations);

V- to maintain in fact and in law the conduction of its class in the territorial unit of its jurisdiction, in the case of organized class associations.

Sole Paragraph: The lack of any of the requirements mentioned in this article may result in loss of membership of the CBVELA, observed the due process of law.

Chapter II

Section I

THE TECHNICAL SAILING COMMITTEE

Article 12- The Technical Sailing Committee (CTV) is an advisory collegiate body to support the CBVELA's Executive Board in making decisions regarding the technical area of the modality.

Article 13- The CTV shall be composed of representatives of the following Entities and segments, defined the number of members through its Bylaws that shall be approved by the CBVELA's Executive Board:

I - Athletes' Representative;

II - CBVELA's Representative;

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- III - Sailing Technicians' Representative;
- IV - Race Officials' Representative;
- V - Youth Sailing's Representative;
- VI - Brazilian Olympic Committee's Representative;
- 5 VII - State Federations' Representative.

Sole Paragraph: At the discretion of the CTV and after approval by the CBVELA's Executive Board, the number of representatives may be increased, being the above list the minimum representation of the Committee.

10 **Article 14-** The CTV shall be responsible for:

I - Assisting, recommending and commenting on any subject related to the technical area of the sailing modality in Brazil;

15 II - The development of studies, projects, debates and surveys related to the sport situation of the Sailing;

III- Contributing to the CBVELA and COB in the planning of actions regarding Olympic, Pan American and Youth Sailing maintenance and development projects;

20 IV- Studying proposals and suggestions expressed by the nautical community and manifest on complaints concerning programs, competitions and sailing events in Brazil;

V- Suggesting complementary norms to regulate training schools, championships and sailing event;

25 VI- Expressing itself on matters of a sporting nature of interest to the sport of sailing;

VII- Performing other attributions that are conferred upon it;

VIII- Approving the regulation of national sailing competitions.

30 **Paragraph 1** - The decisions of the CTV shall be forwarded to CBVELA's Executive Board, with a copy of the minutes of the meeting in which the deliberation was held, containing the technical recommendations regarding the matters discussed.

Paragraph 2 - The acts and decisions of the CTV that are

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approved by the CBVELA's Executive Board shall be published on the official website of the CBVELA.

CHAPTER III

THE ELECTORAL PROCESS

5 **Article 15-** The CBVELA is directed by the powers mentioned in article 20, with the cooperation of the bodies referred to in that article, and no one may stand and be elected for any power, position or function, whether paid or not, while serving a penalty imposed or recognized by CBVELA.

10 **Paragraph 1 -** The following are ineligible for the performance of functions and elective positions in the powers of the CBVELA and Entities affiliated to it, including those of free appointment:

I- the persons convicted of an intentional crime in a final
15 decision, which has not fully served their sentence;

II- the defaulters in the rendering of accounts of public resources in a final administrative decision;

III - the defaulters in the rendering of accounts of the entity itself;

20 IV - the defaulters on social security and labor contributions;

V - those removed from elective or trust positions of a sports entity or by virtue of irregular or reckless asset or financial management of the entity;

25 VI- those who are serving sentences imposed by the Sports Court's bodies or the COB.

VII- the spouse and the blood relatives or relatives by marriage up to the 2nd (second) degree or relatives by marriage of the chairman or maximum leader of the CBVELA, as determined in item II, paragraph 3 of Article 18-A of Law 9615/98.

30 VIII- the bankrupt.

Paragraph 2- The immediate and preventive removal of the elected or appointed leaders is mandatory, if they fall into any of the situations described in the first paragraph,

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ensuring the regular process and full defense for dismissal.

Article 16- The elections shall be held every four years in the last quarter of the year of the summer Olympic Games or in the last quarter of the fourth year following the last elections if the summer Olympic Games exceptionally, do not occur.

Sole Paragraph: Only those capable and over 18 (eighteen) years old who are not impeded by law or provision of these Articles of Incorporation may hold the elective positions of the CBVELA.

Article 17- The elections for the positions of CBVELA's Chairman and Vice-Chairman shall be carried out by direct vote of the athletes of the sailing modality, Olympic medalists of the sailing modality, sailing technicians and sailing race officers, in the form and meeting the requirements expressed in own regulatory act issued by the CBVELA to regulate the electoral process.

Paragraph 1 - The regulatory act for the regulation of the electoral process shall be issued by the CBVELA up to 180 (one hundred and eighty) days before the date of the election and shall be published at least three times by a press body with wide circulation in digital or printed media, containing objective criteria and minimum requirements that define who will be able to vote and be voted, as well as the day, month, year, place and time of accomplishment, besides the deadline for application and registration of the plate, and the respective act must be previously approved by the General Shareholders' Meeting.

Paragraph 2 - In the event that there is only one plate for the election of the CBVELA's Chairman and Vice-Chairman, the electoral process may be dismissed, and the candidate being elected by acclamation of the General Shareholders' Meeting constituted for this purpose and in the form of the normative act that will regulate the electoral process.

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Article 18- The CBVELA's electoral process regulated by its own regulatory act, shall guarantee:

I - Prior defense, in case of challenge or non-acceptance, of the right to participate in the election;

5 II - Election called as provided for in sports legislation, as well as in the specific legal act issued by the CBVELA and widely disseminated on the CBVELA's website, by e-mail or other electronic means that replaces it for the affiliates, always with confirmation of receipt;

10 III - System of safe collection of votes, physical or electronic and immune to fraud, by means of technical report or equivalent document;

IV - Follow up of the verification by the candidates and their indicated representatives with a minimum of 30 days in advance regarding the date of the dispute and means of communication.

15 V - Elective general meetings shall be called by means of direct communication by e-mail to members at least thirty (30) days in advance

Article 19- The financial contributions without identified origin or from prohibited groups to donate for any campaign to apply for the elective positions of CBVELA are permanently denied.

Paragraph 1 - The following groups are considered prohibited to make donations:

25 I - Foreign entities or governments;

II - Direct or indirect public administration bodies;

III - Concession holders or permit holders of public services;

IV - Class or trade union entities;

V - Non-profit legal persons that obtain funds abroad;

30 VI - Charitable institutions;

VII - Religious institutions;

IX - Sports entities;

X - Non-governmental organizations receiving public funds.

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5 **Paragraph 2-** It is mandatory to provide account balances for each resource received and/or used in the electoral campaigns for CBVELA's positions within a maximum period of 72 hours after receipt of the electoral money, the non-proof or irregular act shall be subject to the Ethics Committee and the alienation of the candidacy for the vacancy.

CHAPTER IV

THE POWERS

Article 20- The CBVELA's powers [/bodies] are:

- 10 I - The General Shareholders' Meeting;
II - Chairmanship;
III - The Board of Directors;
IV - The Audit Committee;
V - The Ethics Committee.

15 **Paragraph 1 -** The accumulation of terms of office in the powers of the Entity is not allowed.

Paragraph 2 - The members' terms of office of the CBVELA's powers may only be exercised by persons who comply with the conditions of the current Sports Law and who are not serving a sentence imposed by World Sailing, COB, its affiliate or tied entities or by Sports Court.

Paragraph 3 - The exercise of the position of those who are serving a sentence or suspension shall be interrupted during the respective period.

25 **Article 21-** The member of any power or body may be licensed by the Executive Board of the position or function for a period not exceeding 90 (ninety) days and an extension for an equal period is allowed.

30 **Article 22-** Whenever there is a vacancy of any member elected to the CBVELA's powers, his replacement shall complete the remainder of the term of office.

Article 23- It is incumbent upon the General Shareholders' Meeting, the Audit Committee, the Superior Court of Sport

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Justice and the Executive Board to prepare their bylaws.

Chapter IV

Section I

THE GENERAL SHAREHOLDERS' MEETING

5 **Article 24-** The General Shareholders' Meeting, the maximum power of the CBVELA, is constituted by a representative of each State Entity of Administration of Affiliated Sport (affiliate state federations), by members that are Athletes' Representatives, and Representatives of Sports Practice
10 Entities, as defined by this Articles of Incorporation, with the right to vote, duly accredited, and directly tied to it, and cannot be exercised cumulatively, and it is a one-person representation.

15 **Article 25-** In order to integrate the CBVELA as a representative of a Sports Practice Entity, the entity shall meet the following mandatory minimum requirements:

- I - be a legal entity affiliated to the Brazilian Club Committee (CBC) and the corresponding State Federation;
- 20 II - to observe in its articles of incorporation the principles of these CBVELA's Articles of Incorporation;
- III - to have active sailing school, as well as a specific running project aimed at youth sailing classes;
- 25 IV - have participated in at least one of the last three (3) editions of the Brazil Sailing Cup and the Youth Cup, with athletes representing at least half of the Olympic and youth classes, respectively, in dispute.

Sole Paragraph: The lack of any of the requirements mentioned in this article may result in loss of CBVELA's membership, observed the due process of law.

30 **Article 26-** The members of the CBVELA's Athletes Commission, elected in accordance with the internal regulations approved by the Executive Board, shall have represented the country, as an athlete, in one of the following competitions:

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I - three last editions of the Summer Olympic Games;
II - two last editions of the World Championship of the Olympic
Classes of the International Federation of Sailing;

5 **Paragraph 1** - In addition to those indicated in items I and II
above, the Olympic Medalists of the Sailing modality may also
be included in the Athletes Commission.

10 **Paragraph 2** - The CBVELA's Athletes Commission shall have the
representation of two athletes in the Technical Sailing
Committee, technical advisory body, responsible for the
elaboration of competition regulations, definition of criteria
to support athletes, guidance on the definitions of technical
levels of each class and other matters related to the
activities of the Committee defined in its corresponding Bylaws
and in these Articles of Incorporation.

15 **Paragraph 3** - The representative of the Athletes Commission
may compose the collegiate boards, as well as, integrate the
plates for the election to the positions of direction of the
CBVELA.

20 **Article 27-** Only the Affiliate Members may attend the General
Shareholders' Meetings that:

I - have at least one year of membership, except in cases of
merger or dismemberment, when the Entity from which it was
dismembered or with which it merged has already been affiliated
for a year, counting from the date of the General Shareholders'
25 Meeting;

II - appear in the list to be published by the Entity, together
with the call notice of the General Shareholders' Meeting, and
have complied with the legal and statutory requirements;

III - do not have debts with CBVELA;

30 IV - are in full possession of their rights.

Paragraph 1 - The representatives of the General Shareholders'
Meeting shall be Brazilian born or naturalized and be over 18
(eighteen) years old.

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5 **Paragraph 2** - At the General Shareholders' Meeting, the affiliates and the Athletes Commission shall be represented by the respective Chairmen or, in the presence thereof, by one of the members of their legally constituted Executive Board, as long as it is accredited by the Chairman.

Paragraph 3 - The General Shareholders' Meeting may not deliberate on matters foreign to the order of the day, responding only to the matters set forth in the call notice.

10 **Article 28**- The General Shareholders' Meeting shall consist of at least 1/3 (one third) of athletes, considering the number of affiliate management entities.

15 **Paragraph 1** - In order to give wide representation to the athletes of the Sailing modality at the General Shareholders' Meeting, the representation referred to in the *caput* of this article shall contain, at least:

I - The Chairman of the CBVELA's Athletes Commission;

II - 1 member athlete of the Technical Sailing Committee - CTV;

20 III - 1 athlete indicated by the Brazilian Association of Ocean Sailboats - ABVO, or legally constituted organization that will replace him;

IV - 1 athlete appointed by the Race Officials Committee (arbitrators);

25 V - 1 athlete indicated by the Sailing Technicians Committee.

Paragraph 2 - The indications referred to in the previous paragraph must be approved by the Ethics Committee and voted by a simple majority of the General Shareholders' Meeting.

30 **Paragraph 3** - The minimum proportionality provided for in the *caput* of this article refers to the members of the General Shareholders' Meeting, and the minimum quorum for its initiation shall comply with the provisions of article 32 of these Articles of Incorporation.

Article 29- It is incumbent upon the Ordinary General

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Shareholder's Meeting:

I - To meet at least twice a year, the first one in the first quarter of each year, in order to know the Chairman's report on the previous year's administrative activities and to evaluate the accounts for the last fiscal year, duly audited and accompanied by the opinion of the Audit Committee, and the second in the 4th quarter of each year to deal with various matters, as well as the sports calendar of the next year and also the budget forecast for the next fiscal year according to item IV below;

II - To invest in office, after the election held, the CBVELA's Chairman and Vice-Chairman;

III - To approve or not, altering if necessary, the annual budget proposal presented by the Executive Board at the Ordinary General Shareholders' Meeting, and may create, fix, alter and suppress fees;

IV - To authorize extra-budgetary credits requested by the Executive Board;

V - to authorize the CBVELA's Chairman to sell the real estates and to establish property rights encumbrances on the properties of the institution;

VI - To decide on any other matter included in the call notice;

VII - To evaluate the accounts of each fiscal year, accompanied by a financial and equity balance sheet, prepared with opinions issued by the Audit Committee and by independent auditors;

VIII - To compose, by means of a vote, the Ethics Committee with 05 (five) members, all of them with an immaculate ethical and moral reputation.

Sole paragraph: Any decision taken by the members of the General Shareholders' Meeting shall primarily focus on the interests of the CBVELA, placing the interests of the institution ahead of its own and individual interests.

Article 30- It is incumbent upon the Extraordinary General

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Shareholders' Meeting:

I - deal with matters included in the order of the day of the call;

5 II - to decide on the exclusion of affiliate and/or untying of tied parties;

III - to decide on the deadline for registration of candidacy, by proposal of the executive board, to set a convenient date for the election, setting the date of the office investiture of the elected;

10 IV- to decide on the membership or exclusion of the CBVELA of an international organization or entity upon approval by the vote of $\frac{3}{4}$ (three quarters) of the affiliated entities;

V - to remove, after the regular process, any member of the CBVELA's Powers, except the members of the Superior Court of Sports Justice. In order to deliberate on the provisions of this letter, a minimum quorum of two-thirds of the members of the Meeting shall be required, and may not resolve on first call, without an absolute majority of the members, or with less than $\frac{1}{3}$ (one third) in the subsequent calls;

20 VI - to give interpretation to these Articles of Incorporation and amend it, in both cases being required a quorum of two-thirds of its members present at the Meeting, and cannot deliberate on first call without an absolute majority of the members or with less than $\frac{1}{3}$ (one-third) of the subsequent calls, and in order to amend these Articles of Incorporation, a favorable vote of $\frac{2}{3}$ of those present is required.

25 **Article 31-** The General Shareholders' Meetings shall be called and chaired over, without the right to vote, with the exception of the right to a qualitative vote, by the CBVELA's Chairman.
30 It is guaranteed to one fifth ($\frac{1}{5}$) of the members the right to promote it and the possibility to propose topics for the agenda.

Sole paragraph: The meetings shall be called by means of a

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call notice published in a newspaper of wide circulation in digital or printed media, by means of an Official Note sent to the entities or by another means that guarantees the acknowledgement of the called ones. The call shall be made at least 15 (fifteen) days in advance and shall be published on the official website of the CBVELA during the entire call period up to the date of its holding.

Article 32- The General Shareholders' Meeting shall be initiated, on first call, with the attendance of half plus one of the associate members, but may meet on the same day, half an hour later on second call, to deliberate with any number greater than 1/3 (one third), except in the cases in which a quorum is required.

Article 33 - All deliberations of the General Shareholders' Meeting shall be taken by majority of votes, except in the specific cases in which these Articles of Incorporation require a special quorum.

Sole Paragraph: The free exercise of the vote by all the members of the General Shareholders' Meeting is guaranteed, as well as the right to vote favorably to the suppression or alteration of Articles of Incorporation clauses, free of any kind of punishment.

Chapter IV

Section II

ATTRIBUTIONS OF THE CHAIRMAN AND VICE-CHAIRMAN

Article 34 - The Chairmanship of the CBVELA, constituted by the Chairman and Vice-Chairman, who are the administrators, is the Power that exercises the administrative and executive functions of the Entity, advised by an executive coordination:

Paragraph 1 - The Chairman, in his legal impediments of any nature, including license, shall be replaced by the Vice-Chairman.

Paragraph 2 - Only one reelection for chairman shall be allowed

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under the conditions set forth in these Articles of Incorporation.

Article 35- The term of office of the Chairman and Vice-Chairman shall last from their office investiture until the holding of the Meeting that shall invest in office, after the electoral process, the new elected members, as provided for in these Articles of Incorporation, ceasing their responsibilities only after the official transfer of their positions to their substitutes, without prejudice to the rendering of accounts of the previous term of office, with the opinion of the Audit Committee.

Sole Paragraph: The transfer of powers shall be made within thirty (30) days after the election referred to in these Articles of Incorporation.

Article 36- The Chairman shall:

I - take a judged decision, in its opinion, timely to the order and interests of the CBVELA including in cases not covered;

II - ensure harmony among the members, for the benefit of the progress and political unity of the Brazilian sail;

III - supervise, coordinate, direct and supervise the administrative, economic, financial and sports activities of CBVELA;

IV - call and chair over the CBVELA's General Shareholders Meeting;

V - call the Audit Committee;

VI - chair, without the right to vote, the CBVELA's Congresses;

VII - call and chair the Coordination meetings, with a vote of quantity and quality;

VIII - appoint, suspend, dismiss, hire, praise, reward employees, start investigations and initiate proceedings, in accordance with the Bylaws and in compliance with current legislation, designate their executive officers, superintendents, assistants or advisors, and the components of

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the commissions he constitutes;

IX - execute any contract that creates an obligation for the entity or that exempts it from obligation; the approval of the Board of Directors for major Contracts is required.

5 X - apply penalties provided in these Articles of Incorporation to those who infringe the order and interests of the CBVELA, or provided for in competition regulations.

XI - represent CBVELA in court or outside it, being able to delegate such power to the Vice- Chairman or to constitute
10 proxy;

XII - to submit to the Meeting the rendering of the accounts of the previous fiscal year, accompanied by the financial and equity balance sheet, accompanied with the opinion of the Audit Committee and independent auditors;

15 XIII - indicate, appoint and dismiss the members of the Technical Sailing Committee, provided that the representation of the athletes, race officers, sailing technicians and representatives of the COB and State Federations is maintained;

XIV - represent CBVELA before the COB;

20 XV - invite sportsmen to participate in General Shareholders' Meetings.

Chapter IV

Section III

THE BOARD OF DIRECTORS

25 **Article 37-** The Board of Directors is the senior collegiate board of the CBVELA, of a normative nature, responsible for defining the strategy and good governance practices. It is subordinated to the General Shareholders' Meeting, it shall be composed of 5 (five) members, with a term of office of 4 (four)
30 years, with 2 (two) renewals. It shall be ensured that the majority of the members are independent and will be integrated as follows:

I - 3 (three) independent members;

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II - 1 (one) member representing the State Federations;

III - 1 (one) representative member of the athletes;

Paragraph 1- The increase in the number of members of the Board of Directors shall be proposed by its own members with the approval of the General Shareholders' Meeting for validation only in the next management, and a majority of independent members should be kept.

Paragraph 2- The chairmanship of the Board of Directors must be filled by one of its independent members, who has a complete higher education and proven experience in this type of activity.

Paragraph 3- The members of the CBVELA's executive board cannot be elected to the Board of Directors.

Paragraph 4 - The members of the Executive Board, the CBVELA's Chairman, the Vice-Chairman and the Chief Executive may not hold the chairmanship of the Board of Directors, even after leaving the positions.

Paragraph 5 - The member of the Board of Directors is not personally liable for the obligations he or she may incur on behalf of the association and by virtue of a regular management act; however, he/she is liable, for the damages caused, when proceeding within his/her attributions or powers, with fault or intent or violation of the law or the Articles of Incorporation.

Paragraph 6 - The candidate to be a member of the Board of Directors shall be validated by at least three (3) members of the General Meeting. The General Shareholders' Meeting, according to its own election regulations, shall vote for the election of the members and the Chairman of the CBVELA's Board of Directors, ensuring that at least 1/3 (one third) of new members, without prejudice to the provisions of the *caput* of this article.

Paragraph 7- In order to ensure gender balance within the

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CBVELA's Board of Directors, it shall be ensured that at least 1/3 (one third) of its members are female and/or at least 1/3 (one third) are male.

Article 38- It may not become an independent member of the CBVELA's Board of Directors who:

I - Has connection with the Brazilian Confederation of Sailing;

II - Has connection with any other sport entity;

III - Has been in the last year, affiliate, executive or deliberative member of State Federations of Sailing;

IV - Is directly connected to a CBVELA's supplier;

V - Is a spouse, blood relative or similar until the 2nd (second) degree or relative by marriage of any other member that has been a member of the Board of Directors in the last 2 (two) years;

VI - Has connection with the audit firm or independent auditor who has provided services to the CBVELA for the past five (5) years.

Article 39- The Board of Directors shall meet when called by its Chairman, with the minimum presence of a simple majority of its members. The decisions shall be taken by simple majority, through the direct vote of those present, without the Chairman having the right to a casting vote.

Paragraph 1 - The Board of Directors shall ordinarily meet at least four (4) times a year and, extraordinarily, when called by its Chairman, by the Chairman of the CBVELA or by at least three (3) of its members, being the meeting's schedule posted on the CBVELA's website. The call for ordinary meetings shall occur at least 7 (seven) days prior to its holding, containing time and place.

Paragraph 2 - The directors may participate in meetings remotely, provided that this possibility is explicitly stated in the notice of meeting, through conference call, videoconference or any other electronic means of communication

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5 that allows them to listen, intervene and participate freely in the meeting, being, this way, deemed present at the meeting and should confirm their vote by means of a statement sent by electronic mail to the Chairman of the Board, just after the end of the meeting. Upon receipt of the statement, the Chairman of the Board of Directors shall be vested with full powers to sign the minutes of the meeting on behalf of the stating director.

10 **Paragraph 3** - The CBVELA's Chairman shall attend meetings of the Board of Directors, without voting rights.

Paragraph 4 - The meetings of the Board shall be chaired by its Chairman and in his absence, by any member appointed by him.

15 **Paragraph 5** - The minutes of the ordinary and extraordinary meetings shall be published on the website of the CBVELA.

Article 40 - It is incumbent upon the Board of Directors:

I - To watch over the mission, vision and values of the CBVELA;

II - To approve and monitor the performance of the CBVELA's Strategic Planning;

20 III - To form committees aiming at the assistance in the decisions making and the promotion of the modality with the purpose to maintain and to extend the programs of development of the sailing in Brazil;

25 IV - To validate the annual budget of the CBVELA for subsequent approval of the General Shareholders' Meeting, as well as the extraordinary expenditures not foreseen in the original budget, submitting them to the Audit Committee;

V - Definition and approval of marketing strategy and fundraising for the CBVELA;

30 VI - To ratify the hiring, dismissal and compensation of the staff, from the positions of Management and above, proposed by the CBVELA's Chairman;

VII - To propose to the General Shareholders' Meeting

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amendments to the Articles of Incorporation;

VIII - To call and listen to the Audit Committee, when necessary or requested by the Board itself;

IX - Definition of the Plan of Positions and Salaries, as well as the annual budget draft of the compensation of the administrators;

X - To indicate an external audit, to be approved by the General Shareholders' Meeting, maintaining the minimum rotation proposal for these audits.

Chapter IV

Section III

Subsection I

THE ADVISORY COMMITTEES

Article 41- The Board of Directors may appoint temporary or permanent Management Advisory Committees with the purpose of assisting in decision-making, as well as broadening the representation of any interested parties, without the right to vote, in the strategic decisions of the CBVELA, such as:

I - Compliance Committee

II - Internal Audit Committee

III- Marketing and fundraising Committee

IV - Election Committee

Paragraph 1- The Management Advisory Committees shall be regulated regarding the organization, structure and composition, by its own Bylaws, guaranteeing the gender balance in its composition.

Paragraph 2- The Permanent and Temporary Committees do not have deliberative power, constituting themselves as bodies of support to the entity and its powers.

Paragraph 3- In order to be a member of the CBVELA's Advisory Committees, the member must have relevant or academic knowledge on the subject of that Committee.

Article 42- The Compliance Committee shall be composed of 3

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(three) members appointed by the collaborator responsible for the compliance area of the CBVELA and approved by the Board of Directors. Its members shall have a term of office of 2 (two) years, with 1 (one) only renewal and shall have the following attributions:

I - To assist in the elaboration of Action Plan to guarantee the constant process of improvement in the implementation of good management practices;

II - To recommend to the member responsible for the area, Due Diligence measures, aligning the interests of compliance with the main Stakeholders.

III - Semi-annual meetings with the collaborator responsible for the compliance, in person or remote participation, with registration in Minutes.

Article 43- The Internal Audit Committee shall be composed of 3 (three) members, appointed or dismissed by the Board of Directors, who shall hold a simple majority vote and may fully assume their competencies only with the consent of the General Shareholders' Meeting. Its members shall have a term of office of 2 (two) years, being admitted 1 (one) single renewal and shall have the following attributions:

I - To audit the risk analysis mapped as well as the financial statements made by the Executive Board;

II - To report, giving suggestions and making the due complaints to the Audit Committee;

III - To meet every six months, in person or remotely, pointing out in a report the items examined at the meeting and to forward the document to the members of the Audit Committee and Board of Directors.

IV - To use previous knowledge in accounting, finance and risk management to suggest improvements in the CBVELA's internal functioning.

Article 44- The Marketing and Fundraising Committee shall be

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appointed by the Board of Directors and shall be composed of 3 (three) members with a term of office of two (2) years, one (1) single renewal and shall have the following attributions:

5 I - To collaborate with the promotion of the modality through partnerships aimed at maintaining and expanding the sailing development programs in Brazil;

II - To monitor and propose changes to the entity's next strategic planning;

10 III - To contribute with ideas for the development and greater reach of the sport in Brazil;

IV - To flag on opportunities for new partners and sponsors.

Article 45- The Election Committee shall be appointed by the Board of Directors and shall be composed of 3 (three) members with a term of office of two (2) years, one (1) single renewal and shall have the following attributions:

15 I - To validate the voting procedures during the elections for elective positions of the CBVELA;

20 II - To check that the profiles of the possible candidates meet the criteria required for each position (professional and ethical);

III - To indicate external audit necessary for the process of collection and counting of votes, including when electronic voting tool is used.

Chapter IV

25 Section IV

THE EXECUTIVE BOARD

Article 46- The CBVELA's Executive Board shall be composed of the Chairman, Vice-Chairman and Chief Administrative Officer, elected in the form of these Articles of Incorporation, by the Chief Technical Officer, Chief Legal Officer, and Chief Medical Officer, appointed directly by the Chairman through an Official Note.

Sole Paragraph - The Vice-Chairman, regardless of the eventual

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exercise of the Chairmanship, may perform any portion of executive function, on a transitional basis, when expressly delegated by the Chairman.

5 **Article 47-** In case of impediment or vacancy of the Chairman, the CBVELA's Vice-Chairman shall undertake the position. In the event of vacancy also of the Vice-Chairman, the Chief Administrative Officer shall be called and in case of vacancy also of the Chief Administrative Officer, the Chief Officers shall be successively called to the exercise of the
10 Chairmanship, according to order previously established by the effective Chairman. If the final vacancy occurs during the last year of the elective term, the Chairman-in-Office shall complete the term of office until the official handover of the position of his or her substitute that will be elected under
15 the present Articles of Incorporation.

Article 48- To be part of the CBVELA's Executive Board, it will be necessary to have a complete higher education, specialization and professional experience in the area of sports management.

20 **Article 49-** The Executive Board collectively, is responsible for:

I - meeting, when called by the Chairman or requested by a majority of the members of the Executive Board;

25 II - to present annually to the General Shareholders' Meeting, in accordance with these Articles of Incorporation, the report of its work, as well as the balance of the previous fiscal year duly audited and the budget draft for the new fiscal year, and the Balance shall be published, after approval of the General Shareholders' Meeting, in a newspaper of great
30 circulation;

III - to propose to the General Shareholders' Meeting the amendments of these Articles of Incorporation and the General Bylaws and Regulations;

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- IV - to propose to the General Shareholders' Meeting the granting of honorary titles, in accordance with the provisions of these Articles of Incorporation;
- 5 V - to submit to the General Shareholders' Meeting a proposal for the sale of real estate, or constitution of property encumbrances or income bonds and proceed in accordance with the deliberation that is taken by the General Shareholders' Meeting;
- 10 VI - to submit, annually, to the Audit Committee's evaluation, the Equity Balance Sheet and the other Statements;
- VII - to provide membership of Entities, after regular process, "ad-referendum", of the General Shareholders' Meeting;
- VIII - to propose to the General Shareholders' Meeting the exclusion of Entity affiliated to the CBVELA;
- 15 IX - to give circumstantial knowledge to the Superior Court of Sports Justice of the faults or irregularities committed by Sports Federations or Associations, or even by persons tied to the CBVELA;
- 20 X - to appraise, approve or not and, if necessary, modify the Regulations presented;
- XI - to organize and approve the calendar of each season;
- XII - to create or dissolve, as proposed by the Chairman, the committees deemed necessary;
- 25 XIII - to appraise the reports presented by the heads of delegations of the CBVELA;
- XIV - to regulate the Official Note;
- XV - to propose bonuses for the participation of persons involved in competitions disputed by the representative teams of the CBVELA, observing the budget allocations;
- 30 XVI - to propose the granting of financial allowance to affiliates;
- XVII - to examine and approve the articles of incorporation of the members and the respective amendments as well as those

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that request membership;

XVIII - to propose the carry out of expenditures not foreseen in the budget as long as resources are available, after approval by the General Shareholders' Meeting of extra budgetary credits;

XIX - When delegated by the Chairman, the Executive Board, including the Technical Boards, shall have autonomy in the decision-making processes, as defined in its own instrument;

XX - to follow the definition of internal processes of each organizational area of the CBVELA;

XXI - To approve norms related to critical procedures;

Sole Paragraph: The Executive Board shall meet at least every two (2) months to review the competencies described in these Articles of Incorporation, or, when called by the Chairman or requested by a majority of its members;

Article 50- The Chief Officers are not personally liable for the obligations they incur on behalf of the CBVELA in the practice of regular act of their management, but undertake such liability for the damages they cause as a result of violation of these Articles of Incorporation and the law.

Sole Paragraph: The occupants of the positions of Executive Board provided in these Articles of Incorporation shall exercise their functions in a dative manner.

Article 51- The Chief Administrative Officer is responsible for:

I - guiding with the Chairman the administrative acts practiced by professionals in the administrative areas;

II - writing and signing, with the Chairman, the minutes of the sessions of the Executive Board and of the General Shareholders' Meeting;

III - replacing the Chairman and the Vice- Chairman on an interim basis with all the powers inherent to the position provided for in these Articles of Incorporation;

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- IV - guiding the relations between the CBVELA, the World Sailing and the similar Foreign Entities, taking care of the harmony of the international policy of the CBVELA with them;
- 5 V - keeping up-to-date the registration of the determinations and regulations of the CBVELA;
- VI - keeping up-to-date the registration of foreign entities and their main characteristics and activities;
- VII - directing and guiding the property and financial services of CBVELA, including treasury, accounting and warehousing;
- 10 VIII - supervising the conservation of movable and immovable property of the CBVELA;
- IX - promoting means for raising the financial resources of the CBVELA;
- X - promoting the payment of expenditures authorized by the
- 15 Chairman;
- XI - signing, with the Chairman, checks and documents related to cash disbursement and CBVELA assets and, when necessary, to a person designated by the Chairmanship;
- XII - presenting in the General Shareholders' Meeting of the
- 20 fourth quarter the budget draft of revenue and expenditures for the following fiscal year;
- XIII - manifesting on the granting of financial allowance to affiliates;
- XIV - collecting or having collected, keeping under its guard
- 25 and exclusive responsibility, the assets and values of the CBVELA;
- XV - supervising the collection of revenue from events promoted by the CBVELA or in which it has an interest, providing ticketing services and gates.
- 30 **Sole Paragraph** - The Chief Administrative Officer shall exercise all the duties provided for in this article, and may therefore constitute a proxy.

Chapter IV

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Section V

THE AUDIT COMMITTEE

5 **Article 52-** The Audit Committee, the independent supervisory power of the CBVELA, shall be constituted by 3 (three) effective members and 2 (two) alternate members, elected for a term of office of four (4) years by a vote of the General Shareholders' Meeting, allowed one (1) renewal.

Paragraph 1 - The Audit Committee shall function with the presence of the majority of its effective members.

10 **Paragraph 2** - The Audit Committee shall elect its Chairman from among its effective members and shall provide for its organization and functioning, through its own Bylaws.

Paragraph 3 - The elections of the members to compose the Audit Committee shall be held two (2) years after the election of the CBVELA's Chairman and Vice-Chairman, being able to be 15 candidate any person, as long as it meets the requirements of paragraphs 5 and 6 below.

Paragraph 4 - The election of the Directors shall be independent and individual, without any electoral connection 20 to the Chairman, Vice- Chairman, Directors or any other elective position of the CBVELA, being prohibited the composition by members of management positions.

Paragraph 5 - To be a member of the CBVELA's Audit Committee, the member must necessarily have an academic background in the 25 areas of Administration, Accounting, Economics or Law.

Paragraph 6 - The participation, in the election and in the effective exercise of the functions of the Audit Committee, is prohibited for:

30 I- CBVELA's employees or relative of CBVELA's employees up to third degree;

II- CBVELA's leader or relative of CBVELA's leader to third degree;

III - Person who has proven economic dependence of the

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administrators of the CBVELA;

IV - Employee or partner of CBVELA's supplying company.

V - It is incumbent upon the Audit Committee to meet ordinarily every quarter, and extraordinarily when called by its Chairman or by the General Shareholders' Meeting, except for the first meeting of the term of office that shall be called by the Chairman of the CBVELA.

Paragraph 7- The administrators and members of the CBVELA's Audit Committee are prohibited from exercising a position or function in an entity of sports management, as provided in article 90 of Law No. 9,615/98 and its amendments.

Article 53- It is the exclusive competence of the Audit Committee:

I - to examine annually the books, documents and Equity Balance Sheet and the other Statements of the CBVELA and give an opinion on the equity and financial balance sheet of the previous year;

II - to submit to the General Shareholders' Meeting a statement of reasons based on administrative errors or any violation of the Law or these Articles of Incorporation, suggesting the measures to be taken, including in order to be able, in each case, to exercise its supervisory function fully;

III - to submit to the General Shareholders' Meeting an annual opinion on the Balance Sheet and the other Statements;

IV - to call the General Meeting when it deems appropriate;

V - to issue an opinion on the Annual Budget and on the opening of additional or extraordinary credits;

VI - to give an opinion, at the request of the Executive Board on the sale of real estate;

VII - to carry out its work without interfering with the day-to-day administration of the entity;

VIII - to comment, by means of opinions, on the annual report of the administration as well as to supplement information

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that it deems necessary for the deliberation of the General Shareholders' Meeting, in a motivated way;

XIX - to transmit to the Board of Directors an opinion regarding any violation of the law or of these Articles of Incorporation, such as fraud or unlawful acts and other irregularities or crimes that are discovered;

XX - to comment on the proposals to be submitted to the General Shareholders' Meeting that have a significant impact on the CBVELA's assets.

Article 54- To carry out its work, it is assured to the members of the Audit Committee:

I - free access to all CBVELA's premises and facilities;

II - access to information necessary for any type of analysis in a timely manner;

III - hire external consultants if necessary.

Article 55- The names of the effective members and alternate members of the Audit Committee, as well as their complete curriculums, shall be published on the CBVELA's official website.

Article 56- The minutes of the meetings of the Audit Committee of the CBVELA, duly signed and composed of date, place, time and participants, shall be published on the CBVELA's official website within a period of 05 (five) business days, counted from the first business day following the date of each meeting.

Article 57- The members of the Audit Committee shall be free to exercise their duties, which may only be removed from their office after a proven misuse of their functions by the Board of Directors, after due process of law and by ensuring the adversarial proceeding and full defense.

Chapter IV

Section VI

THE ETHICS COMMITTEE

Article 58- The Ethics Committee is a body with autonomy in

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charge of defining the ethical parameters expected by the CBVELA and its agents, based on the values and principles enshrined in the Olympic Charter and the Code of Ethics of the International Federation of Sailing, public administration and democratic management, in addition to being responsible for investigating and judging complaints raised regarding non-compliance with such ethical principles, including violation of the CBVELA's Code of Ethics and Conduct and, if necessary, sanctioning or proposing sanctions to the competent authorities.

Paragraph 1 - The Ethics Committee shall be composed of 5 (five) members elected by the General Shareholders' Meeting, with a term of office of four (4) years, one (1) renewal being allowed, being obligatorily three (3) independent members without economic connection with the sports movement and its structure and organization shall be defined by its own Bylaws.

Paragraph 2 - The Ethics Committee shall meet when called by its Chairman, and decisions shall be taken by a majority of the votes of those present, with the minimum presence of a simple majority of its members.

Paragraph 3 - The Ethics Committee shall carry out the background check of candidates for elective positions in the CBVELA, based on the Code of Ethics and Conduct in force.

CHAPTER V

THE SPORTS COURT

Article 59- The organization, operation and attributions of Sports Justice limited to the process and judgment of disciplinary infractions and sports competitions shall be defined in accordance with the provisions of Law 9,615/98, with its subsequent amendments.

Article 60- It is forbidden to the sports leaders of the management entities and of the practice entities the exercise of position or function in the Sports Justice; exception made

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to the members of the General Shareholders' Meeting of the entities of sports practices.

Chapter V

Section I

5

THE SUPERIOR COURT OF SPORTS JUSTICE

Article 61- The Superior Court Sports of Justice (STJD), an autonomous and independent unit, is competent to process and judge ultimately matters arising from non-compliance with rules regarding discipline and competition, except for the procedural requirements set forth in paragraphs 1 and 2 of Article 217 of the Federal Constitution.

Sole Paragraph: The Superior Court of Sports Justice shall be composed of nine auditors in the form of article 55 of Law 9,615/98, with a four-year term of office and 01(one) single renewal.

Article 62- The STJD shall elect its Chairman from among its members and shall rule about its organization and functioning in the Bylaws.

Article 63- One (01) or more proxies and one (01) secretary, appointed by its Chairman, shall work with the STJD.

Article 64- If there is a vacancy of an auditor of the STJD, its Chairman shall officiate the indicator entity so that within a maximum period of 30 (thirty) days it promotes a new indication.

Article 65- It is incumbent upon the Chairman of the STJD to grant temporary leave to the members, never exceeding 90 days, allowing an extension for an equal period.

Chapter V

Section II

30

THE DISCIPLINARY COMMITTEE

Article 66- The Disciplinary Committee, the body of first instance for the immediate application of sanctions arising from the judicial precedents or similar documents of the

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arbitrators and/or racing officials or also resulting from breach of the respective competition regulations establishing the competent process, shall be composed of five freely appointed members of the Superior Court of Sports Justice, which may not, under the terms of art. 53 of Law 9,615/98, to belong to said judicial body.

Sole Paragraph: The Disciplinary Committee shall apply sanctions in summary procedure in regular session of judgment, with the full defense guaranteed.

Article 67- The Disciplinary Committee shall elect its Chairman from among its members and shall rule about its organization and functioning, applying the Code of Ethics and Posture of the CBVELA and the Bylaws of the STJD as appropriate.

CHAPTER VI

THE ECONOMIC AND FINANCIAL REGIME,

THE EQUITY, REVENUE AND THE EXPENDITURES

Article 69- The CBVELA's Fiscal Year shall coincide with the calendar year and shall essentially comprise the implementation of the budget:

Paragraph 1 - The economic and financial budget shall be one and shall include all revenues and expenditures.

Paragraph 2 - The constituent elements of the economic, financial and budgetary order shall be recorded and evidenced by documents kept in files.

Paragraph 3 - The accounting services shall be performed in conditions that allow the immediate knowledge of the position of the accounts related to equity, finances and performance of the budget.

Paragraph 4 - All revenues and expenditures shall be subject to proof of payment or payment and to the statement of the respective balances.

Paragraph 5 - The Equity Balance Sheet of each fiscal year, accompanied by the profit and loss statement, shall disclose

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the results of the equity and financial accounts.

Paragraph 6 - The CBVELA's resources shall be fully applied in the maintenance and development of its sports and social purposes.

5 **Paragraph 7** - The acts and facts shall be recorded observing the current legislation and good accounting practices.

Article 70- Any and all financial results obtained by the entity's businesses must be fully applied in the maintenance and development of its social purposes. In the case of a surplus balance, this same amount may be applied to reserve
10 accounts in order to achieve the goals of the confederation.

Article 71- The CBVELA's equity comprises:

- I - its movable and immovable property;
- II - prizes received on a definitive basis;
- 15 III - the reserve fund, established annually by the General Shareholders' Meeting, based on the balance of the balance sheet;
- IV - the surplus balance accumulated in the Balance Sheet.

Paragraph 1 - The sources of resources for its maintenance
20 comprise:

- I - membership and tying jewelry;
- II - fees paid by affiliates and tied parties;
- III - transfer fees of athletes;
- IV - revenue from tournaments, competitions, championships or
25 events promoted by CBVELA;
- V - license fee for interstate or international competitions to be established annually by the General Shareholders' Meeting;
- VI - fees set in specific bylaws;
- 30 VII - fines;
- VIII - subsidies and allowances granted by the Public Authorities or Entities of the indirect administration, or as a result of laws;

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IX - donations in general;

X - incomes from sponsorship;

XI - incomes arising from assignment of rights.

Paragraph 2 - The CBVELA's Expenditure includes:

5 I - payment of contributions due to the Entities to which the CBVELA is affiliated;

II - payment of taxes, fees, tariffs, social contributions, condominium, leases, salaries of employees and other expenditures indispensable to the maintenance of the CBVELA;

10 III - expenditures with the maintenance of the CBVELA's assets and the material it leases or under its responsibility;

IV - acquisition of expedient and sporting material;

V - funding of the championships, competitions, tournaments or events organized by CBVELA;

15 VI - acquisition of badges, flags, prizes and portfolios;

VII - subscription of newspapers, cable TVs, books and specialized magazines and the purchase of photographs for CBVELA's files;

VIII - advertising expenditures of the CBVELA;

20 IX - representation expenses;

X - payment of allowances of subsistence of the athletes and technicians;

XI - payment of travel expenses of official delegations for participation in national and international events and training;

25 XII - possible expenses.

CHAPTER VII

THE MEMBERSHIP AND THE TYING

30 **Article 72-** In each State and in the Federal District, CBVELA shall only recognize and give membership to a State Entity of management of the sailing modality.

Article 73- In reference to each class, CBVELA shall only recognize and give membership to an organized Class

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Association.

Article 74- The Affiliated Entities shall reciprocally recognize each other as sailing leaders in the zones or classes within their jurisdiction.

5 **Article 75-** Affiliated entities are considered as current entities that are in full possession of their Incorporation rights or those that come to be affiliated in the future, obeying the legal precepts and the norms of these Articles of Incorporation:

10 **Sole Paragraph:** The entity that is not up to date with its financial obligations to the entity shall be without representation in the CBVELA, remaining, in the meantime, its obligations.

15 **Article 76 -** They are essential conditions for an entity to obtain membership:

I - to have legal personality;

II - to have its Articles of Incorporation and of its Affiliates in conformity with the norms emanating from the CBVELA and the World Sailing;

20 III - to send a complete list of its affiliates;

IV - does not have in its norms and regulations any provision that prevents or restricts the right of Brazilian associates;

25 V - to direct effectively and lawfully, efficiently and exclusively, sailing in the territory of its jurisdiction, having well proven its sporting and material efficiency;

VI - to provide a register of the regulatory sailing facilities that exist in the territory of its jurisdiction.

30 VII - present a suitable Executive Board and also fulfill the requirements set forth in these Articles of Incorporation and in the regulations.

Article 77- The CBVELA shall tie to individual practitioners of the sport, not having the tied person the voting power at the General Shareholders' Meeting.

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Article 78 - The CBVELA shall give membership or tying under these Articles of Incorporation, any time of the year.

Article 79 - The CBVELA may exclude the affiliate entity that infringes or tolerates that are infringed the CBVELA's Articles of Incorporation, the Brazilian Olympic Committee (COB), the World Sailing and other current regulations approved by CBVELA and the World Sailing, respected due process of law.

Sole paragraph: Untied entities may be reincorporated, after one (1) year after the conditions that gave rise to their disappearance have been remedied, upon a formal request approved by the General Shareholders' Meeting.

CHAPTER VIII

THE AFFILIATED ENTITIES - RIGHTS AND DUTIES

Article 80- The rights of every Affiliate Entity are:

- I - to organize itself freely, observing in the elaboration of its Articles of Incorporation and Bylaws, the Norms emanated from the CBVELA and World Sailing;
- II - to be represented at the General Shareholders' Meeting;
- III - to register and participate in national championships and tournaments promoted or sponsored by CBVELA;
- IV - to compete in interstate or international competitions with its official representations or allow its affiliates to do so by means of a license previously granted by CBVELA, in compliance with legal requirements;
- V - to appeal of the decisions of the Chairman, the Coordination or any other power of the CBVELA;
- VI - to take initiative that does not conflict with the higher laws, in order to develop sailing, improve its technique, train and improve technicians, arbitrators and auxiliaries;
- VII - to have unrestricted access to the documents and information related to the rendering of accounts, as well as to those related to the CBVELA's management, and the Financial Statements of the Entity shall be published annually in a

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newspaper and shall be posted on the official website of the Entity on the Internet;

VIII - to participate, to vote and to be voted in the General Shareholders' Meetings, including for the fulfillment of elective positions, excepting the provisions contained in this Articles of Incorporation.

Article 81 - The duties of all affiliated Entities are:

I - recognize the CBVELA as the sole leader of the national sailing, respecting, complying with and requiring to respect and comply with its laws, regulations, decisions and sports rules;

II - to submit its Articles of Incorporation to the CBVELA, as well as the amendments that proceed therein;

III - to pay, on time, the fees that are required, the quota allotment, the fines that are imposed and any other debt it has with the CBVELA, collecting to the coffers of the latter within the set period, the taxation value established in the laws and regulations in force;

IV - to collect fines imposed on its representatives, its affiliates and its technical or administrative employees, as well as the percentages due for the international or interstate competitions that they promote or are promoted by the Entities that are directly or indirectly tied to it and send to the CBVELA what was collected in a maximum period of fifteen days;

V - to request license to CBVELA to promote international or interstate events;

VI - to stimulate and guide the construction of own sailing facilities;

VII - supervise the holding of international or interstate events in the territory of its jurisdiction, giving notice to the CBVELA within a maximum period of 72 (seventy two) hours, by means of a detailed report of any abnormality verified with the indication of those responsible;

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VIII - to promote, compulsorily, regional sailing championships, except for reason of high relevance, judged as such by the CBVELA;

IX - to send annually to the CBVELA, by March 31st, the Report of its activities in the previous year, containing the technical results of all the national events to be promoted, the list of affiliates and memberships granted in the reference period;

X - to communicate within 15 (fifteen) days the elimination of athletes;

XI - to submit to the CBVELA every six months the bulletins and registration forms of registered athletes;

XII - to fill out, require to fill out by its affiliates and send to CBVELA, within the established period, the records and forms of the registration, distributed by them;

XIII - promptly assist the requisition or convening of athletes and technical personnel to join any official representation of the CBVELA;

XIV - to assist all requisitions of material destined to the official competitions of the CBVELA;

XV - to send to CBVELA, within fifteen (15) days of its performance, copies of the official summaries of the interstate or international competitions that take place or are carried out in the territory of its jurisdiction;

XVI - recognize in the CBVELA sole authority to edit official sailing rules in Brazilian territory; CBVELA authorizes solely affiliated entities, also to publish the sailing official rules provided that they transcribe the full text of the International Federation, released by CBVELA.

CHAPTER IX

THE TIED PERSONS - RIGHTS AND DUTIES

Article 82 - The rights of all tied persons are:

I - to apply for and participate in national championships and

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tournaments promoted or sponsored by CBVELA;

II - to compete in interstate or international competitions by means of a license previously granted by CBVELA, in compliance with legal requirements;

5 III - to have unrestricted access to the documents and information related to the rendering of accounts, as well as to those related to the CBVELA's management, and the Financial Statements of the Entity shall be published annually in a newspaper and shall be posted on the official website of the
10 CBVELA.

Article 83 - The duties of all tied persons are:

I - to recognize the CBVELA as the sole leader of the national sailing, respecting, complying with and respecting and requiring the compliance with its laws, regulations, decisions
15 and sports rules;

II - to pay, in a timely manner, the monthly fees and charges to which it is obliged, the quota allotment, the fines that are imposed and any other debit it has with the CBVELA, collecting to the coffers of the latter, within the set period,
20 the taxation value established in the laws and regulations in force;

III - to recognize in the CBVELA sole authority to edit official sailing rules in Brazilian territory; CBVELA authorizes solely affiliated entities, also to publish the sailing official rules provided that they transcribe the full
25 text of the International Federation, released by CBVELA.

Chapter IX

Section I

THE GUARANTEE OF DIVERSITY AND THE PRINCIPLE OF EQUALITY

30 **Article 84-** The broad and unrestricted participation in the sport of Sailing shall be guaranteed, without distinction of any kind, regardless of race, social group, sexuality, religious belief, philosophical or political conviction, and

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access to persons with special needs.

Article 85 - A Diversity Committee shall be created with the purpose of creating policies and projects that will ensure the increase of the representativeness of the various social groups in Sailing Sport in the country.

Paragraph 1- The Diversity Committee shall be composed of representatives of the CBVELA, the Ethics Committee, the Athletes Commission, the Race Officials Committee and the Technicians Committee in order to ensure the representativeness of all segments of the modality.

Paragraph 2- It shall be incumbent upon the Diversity Committee to forward to the Ethics Committee any and all cases and/or situations in which diversity and the principle of equality are not respected, as well as any case of prejudice or discrimination arising from activities related to the practice of sailing sport in the country.

CHAPTER X

THE HONORARY TITLES

Article 86 - As a proof of recognition and special honor to those who stand out in services rendered to the sport, as individuals or legal entities, CBVELA may grant the following titles:

I - Emeritus, granted to one who becomes a creditor of this honor for relevant services rendered to the Brazilian sport;

II - Meritorious, to the one who, already having the title of Emeritus, rendered to the Brazilian sailing relevant services worthy of note and which are entitled to the granting of the said title;

III - Great Meritorious, to the one who, already being Meritorious, continues to give relevant and distinguished services to the sailing;

Paragraph 1 - The athletes who render relevant services to Brazilian sailing and who stand out in their action in defense

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of the same, the entity may grant honorary titles to be discriminated in a special regulation approved by the Executive Board.

5 **Paragraph 2** - The titles previously granted by CBVELA up to the date of approval of these Articles of Incorporation are maintained.

10 **Article 87** - The proposals for the granting of the titles set forth in this Chapter and others created in special regulations, shall be submitted to the General Shareholders' Meeting by the Executive Board with due explanations in writing.

CHAPTER XI

THE SYMBOLS, FLAGS AND UNIFORMS

15 **Article 88** - The symbols of the Confederation shall be the Pavilion, the Banner and the Shield, and will be represented by 3 boat sails in the colors of the Brazilian flag.

Article 89 - The symbols of the Confederation may undergo changes, jointly or separately, by unanimous approval in the General Shareholders' Meeting.

20 **Article 90** - The use of the symbols, flag and uniforms of the CBVELA is of its absolute exclusivity and property, and the entity must provide due public registration.

CHAPTER XII

THE DISSOLUTION

25 **Article 91** - The CBVELA's dissolution may only be decided at the General Shareholders' Meeting with valid votes representing at least $\frac{3}{4}$ (three quarters) of its members.

30 **Article 92** - In the event of the CBVELA's dissolution, its shareholders' equity shall revert "pro rata" to the benefit of affiliated entities, since they are non-economic entities.

CHAPTER XIII

THE FINAL AND TRANSITORY PROVISIONS

Article 93 - The CBVELA's deliberations shall be made known to

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its affiliates through the Official Note, coming into force from the date of its publication at headquarters or when it is determined by the Official Note.

5 **Article 94** - As long as they do not conflict with the provisions of these Articles of Incorporation, they will be in force as if they constituted regulating matter the notices that the CBVELA's chairman issues numbered in a sequential form.

10 **Article 95-** The CBVELA's social and financial administration, as well as all its other activities, shall be subject to the provisions of a General Bylaws, being the responsibility of the General Shareholders' Meeting, its approval, by proposal of the Executive Board.

15 **Article 96** - The CBVELA is the only national sailing entity recognized by the World Sailing and the Brazilian Olympic Committee (COB) in all its modalities and classes of boats and/or boards.

20 **Article 97** - As an instrument of social control and to give transparency to the management of the movement of resources, the Financial Statements of the Entity shall be published annually on the official website of the CBVELA, as well as the Management Reports and other documents related to the management of the entity.

25 **Article 98** - The articles of incorporation foresee the ineligibility, for a period of ten years, of a leader or administrator convicted, with unappealable decision, for performing an irregular or reckless act of management.

Article 99 - No member elected to the powers of the CBVELA may maintain employment relationship with the entity itself.

30 **Article 100** - It shall be responsible for the supervision and performance of plans for the area of compliance, collaborator with autonomy and independence to propose and carry out activities with the purpose of bringing the theme to the other collaborators and directing the appropriate measures in case

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of proven fraud.

Article 101 - It is CBVELA's duty to publicize its Articles of Incorporation and its amendments, and must publish it on its official website no later than 15 (fifteen) days after registration.

Article 102 - The compliance with these Articles of Incorporation, as well as the agreements and decisions of World Sailing is mandatory for the CBVELA, Affiliated Entities and for third parties involved in sailing matters according to article 1, paragraph 1 of Law 9,615/98.

Article 103 - The provisions contained in Law 9,615 of March 24, 1998, with its subsequent amendments, form an integral part of these Articles of Incorporation, and with respect thereto.

Article 104 - The Brazilian Code of Sports Justice is in force and makes all sports competitions subject to it, in accordance with the Resolution of the National Sports Council No. 1 of December 23, 2003.

Article 105 - These Articles of Incorporation were approved by the Extraordinary General Shareholders' Meeting held on May 25, 2018 and at the moment it was signed by the Secretary of the Meeting and by the Chairman of the Brazilian Confederation of Sailing, and shall come into force after registration in the Civil Registry of Legal Persons.

Article 106 - At the date of approval of these Articles of Incorporation, the following entities were affiliated to the CBVELA:

ATHLETES COMMISSION OF THE BRAZILIAN CONFEDERATION OF SAILING
(COMISSÃO DE ATLETAS DA CONFEDERAÇÃO BRASILEIRA DE VELA)

SAILING FEDERATION OF THE STATE OF RIO GRANDE DO SUL (FEDERAÇÃO DE VELA DO ESTADO DO RIO GRANDE DO SUL)

YACHTING FEDERATION OF THE STATE OF SANTA CATARINA (FEDERAÇÃO DE IATISMO DO ESTADO DE SANTA CATARINA)

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YACHTING FEDERATION OF THE STATE OF PARANÁ (FEDERAÇÃO DE IATISMO DO ESTADO DO PARANÁ)

SAILING FEDERATION OF THE STATE OF SÃO PAULO (FEDERAÇÃO DE VELA DO ESTADO DE SÃO PAULO)

5 SAILING FEDERATION OF THE STATE OF RIO DE JANEIRO (FEDERAÇÃO DE VELA DO ESTADO DO RIO DE JANEIRO)

NAUTICAL FEDERATION OF BRASILIA (FEDERAÇÃO NÁUTICA DE BRASILIA)

NAUTICAL SPORTS FEDERATION OF THE STATE OF BAHIA (FEDERAÇÃO DE ESPORTES NÁUTICOS DO ESTADO DA BAHIA)

10 SAILING FEDERATION OF THE STATE OF PARAÍBA (FEDERAÇÃO PARAIBANA DE VELA)

SAILING FEDERATION OF STATE OF PERNAMBUCO (FEDERAÇÃO PERNAMBUCANA DE VELA)

Rio de Janeiro, May 25, 2018.

15 **Marco Aurélio de Sá Ribeiro**

Chairman

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20 FURTHER NAUGHT. I certify the foregoing is a true and unabridged translation into English of the document presented to me, which I return together with this translation.

In Witness Whereof, I set my hand and seal, in the city of Belo Horizonte, State of Minas Gerais, Brazil, on this august 14, 2018.

(Fee): R\$ 3.370,00

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Ana Cristina Noira Passos da Costa Leal

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Ana Cristina Noira P. C. Leal
Tradutora Pública Juramentada e
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