

# **KIKUOKA COUNTRY CLUB CHANT VAL**

## **Non-Profit Association**

**Registered Seat at Scheierhaff, Canach, RCSL F3486**

**PROPOSED BYLAWS AT AT 20 MARCH 2010**

### **CHAPTER I - DENOMINATION, SEAT, DURATION**

#### ***Article 1***

The name of the association shall be "**Kikuoka Country Club**", hereinafter referred to as "Association". (formerly Kikuoka Country Club Chant Val)

#### ***Article 2***

Le seat of the Association is at Scheierhaff, Canach, Grand-Duchy of Luxembourg.

#### ***Article 3***

The Association has been created for an undetermined period of time.

### **CHAPTER II - STATURY ACCOUNTING PERIOD**

#### ***Article 4***

The statutory accounting period coincides with the calendar year. (new chapter and article)

### **CHAPTER III - OBJECTIVES**

#### ***Article 5***

The main objective of the Association is the promotion among its members of the practice and the knowledge of golf and its related activities, whilst respecting national and international rules governing this sport. The activities shall be executed at the golf course managed by the Kikuoka Luxembourg S.A. at Scheierhaff in Canach.

The Association may use all means of promotion and generally execute all activities directly or indirectly which it deems useful to accomplishment its statutory objective.

#### ***Article 6***

The Association may receive and accept subsidies and donations, by order of living or deceased persons in accordance with the disposition of articles 16 and 17 of the law of 21 April 1928, as modified (hereinafter referred to as « The Law »).

#### ***Article 7***

The Association prohibits itself all political and religious activities. All manifestations of a political or religious nature are prohibited at the level of the Association.

## **CHAPTER IV - MEMBERS ADMISSIONS, RESIGNATIONS, EXCLUSIONS AND FEES**

### ***Article 8***

The minimum number of members shall be seven.

### ***Article 9***

Shall be members of the Association all individuals who, on the basis of a contract concluded with Kikuoka Luxembourg S.A. have the right to use the installations of the golf course managed by Kikuoka Luxembourg S.A. at the locality "Scheierhaff" in Canach and who have fulfilled their financial obligations with Kikuoka Luxembourg S.A. and the Association.

Amongst the members of the Association distinction is made of junior members. All members younger than 21 years are considered junior members. Only adult junior members have voting rights at General Meetings. (new paragraph)

The Association may also accept honorary members. Individuals, who have or are likely to render outstanding services to the Association, may be nominated as honorary members.

(The list of honorary members has been deleted to avoid continuous changed of the bylaws)

### ***Article 10***

Membership is subject to paying a membership fee, fixed annually by the General Meeting of Member. The membership fee shall not exceed **100.· EUR**. (formerly 1.000 FLUX)

### ***Article 11***

The admission, the resignation and the exclusion of members shall be executed in accordance with article 12 of The Law.

Nonetheless the Executive Committee has the right to suspend individuals who are guilty of breaches of the bylaws or have harmed the interests or objectives of the Association and/or Kikuoka Luxembourg S.A.. The exclusion of a member thus suspended has to be included in the agenda of the Annual General Meeting following the suspension.

Any member who has not fulfilled his financial obligations versus Kikuoka Luxembourg S.A. and/or the Association, shall be suspended as member of the Association.

## **CHAPTER V – ADMINISTRATION**

### ***Article 12***

The administrative authorities of the Association shall be:

- a) The General Meeting
- b) The Executive Committee

c) The Auditor

## CHAPTER VI – THE GENERAL MEETING

### **Article 13**

The General Meeting is composed of all the members of the association in good standing and adult according to Luxembourg Law.

Except for statutory elections the Executive Committee shall serve as board of the General Meeting.

For statutory elections, an election committee composed of three members shall be designated by the General Meeting. An election candidate cannot serve on this election committee which directs and supervises the elections.

### **Article 14**

The Ordinary General Meeting is convened annually on the last Saturday of the month of February. If this Saturday falls in a period of school vacations, the date may be postponed by one or two weeks. In any case the Meeting shall take place before the 15<sup>th</sup> of the month of March. (formerly on the third Saturday of February)

The Ordinary General Meeting shall be held at the seat of the Association or any other suitable location chosen by the Executive Committee.

The Executive Committee fixes the agenda. (agenda updated in accordance with the Law)

The following items must be included in the agenda of the Ordinary General Meeting :

- 1) Presentation of the annual report of the Executive Committee, the financial statements of the past year and the budget for the upcoming year.
- 2) Presentation of the report of the auditor.
- 3) Approval of the financial statements and the budget.
- 4) Discharge to be granted to the Officers and the Auditor.
- 5) Designation of the election committee \*
- 6) Statutory elections \*
- 7) Modification of the number of Officers\*\*
- 8) Fixation of the membership fees

- \* Items 5 and 6 must be included if a mandate of Officer or Auditor is to be renewed or filled
- \*\* Item 7 must be included in the agenda if the Executive Committee has decided to change the number of Officers

Any item presented to the Executive Committee by ten members in good standing, transmitted by registered letter at least 30 days before the General Meeting, must be included in the agenda.  
(formerly one member had the right to add an item to the agenda)

### ***Article 15***

The General Meeting possesses all powers in accordance with the Law or the present bylaws.

### ***Article 16***

The Executive Committee may convene an Extraordinary General Meeting at any time if it is useful or necessary.

### ***Article 17***

An Extraordinary General Meeting must be convened by the Executive Committee if 1/5th of the members in good standing express a request to this effect by registered letter.

The convening notices must be published within 60 days of receipt of the request.

The object of the request must be included in the agenda of the Extraordinary Meeting

### ***Article 18***

All convening notices to General Meetings shall be brought to the attention of the members by ordinary mail at least 15 days before the date of the General Meeting.

The convening notice contains the agenda.

Except as provided for special cases by the Law, the General Meeting shall be in a position to deliberate and vote on all items on the agenda whatever the number of members present or represented.

Each member may give power to another member in good standing to represent him at the General Meeting. The special power of attorney shall be in written form and duly signed.

The decisions of the General Meeting shall be recorded in the register of deeds of the Association, in the format of minutes signed by the President and the Secretary. This register of deeds shall be kept at the seat of the Association and may be consulted by any member of the Association without being moved from its location.

## **CHAPTER VII – THE EXECUTIVE COMMITTEE**

### ***Article 19***

The Association is governed by an Executive Committee composed of at least 7 and no more than 9 members elected by the General Meeting at the majority of votes validly cast.

The number of officers shall be fixed annually by the Executive Committee and each modification of the number of officers must be included in the agenda of the Annual General Meeting.

The Executive Committee shall be composed as follows:

Two officers shall be representatives of Kikuoka Luxembourg S.A. to enable a harmonious collaboration in relation to the golf course and adequate communication between the Association and Kikuoka Luxembourg S.A.

The Officers designate between themselves at the simple majority of validly cast votes who will fulfill take on the duties of President, Vice-President, secretary and treasurer. (formerly the number of votes validly cast determined the President and Vice-President)

If the number of candidates is larger than the number of officers to be elected, votes will be cast by secret ballot. (formerly all elections were to be held by secret ballot)

To be eligible, the candidate must be a member in good standing of the Association, adult according to Luxembourg Law and have submitted his application by registered letter at least 5 days prior to the date of the General Meeting.

The mandate of the Officers shall be two years.

Officers may be removed at any time by the General Meeting with 2/3 of the votes of the members present or represented.

In case of vacancy of a seat, the Executive Committee may nominate temporarily a new Officer until the following General Meeting.

## ***Article 20***

The Executive Committee shall be convened on request of the President or three members.

The Executive Committee must meet at least twice a year.

The Executive Committee is entitled to deliberate on an agenda if a majority of members is present or represented at the meeting.

The decisions of the Executive Committee are taken at the simple majority of the votes present or represented.

In case of vote sharing the President of the Executive Committee has a preferential vote.

In case the President is absent, his duties shall be fulfilled by the Vice-President. In case the Vice-President is absent the eldest of the Officers present. He who replaces the President shall have a preferential vote.

Each Officer may ask the President to add a specific subject to the agenda.

The decisions of the Executive Committee are recorded in minutes signed by the President and the secretary and kept in a special register.

## ***Article 21***

The Executive Committee shall have power and authority on all matters not especially reserved by the Law or the present bylaws to the General Meetings.

## ***Article 22***

Each officer may give special and written power of attorney to another officer to represent him at a meeting.

## ***Article 23***

The Executive Committee may, under its responsibility, delegate specific powers to one of its members.

The Executive Committee may establish special consulting sub-committees who shall submit suggestions to the board in relation their specific domain.

These sub-committees shall be composed of members of the Association nominated by the Executive Committee. The sub-committees deliberate and cast their votes at the simple majority of votes validly cast. The “ad hoc” specialist nominated by Kikuoka Luxembourg S.A. shall have a consulting vote in the respective sub-committee.

The deliberations shall be recorded in minutes signed by the members and the “ad hoc” specialist.

## ***Article 24***

Deeds binding the Association, except in the case of especially delegated powers, shall be signed by the President and two Officers.

## ***Article 25***

The Officers shall act as proxies of the Associations and shall not engage any personal obligation and are responsible only for the execution of their mandate.

# **Chapitre VIII – THE AUDITOR**

## ***Article 26***

The General Meeting nominates an auditor for a period of three year. The candidate who has received a majority of votes shall be elected.

The auditor may be re-elected.

In case of absence of candidates the Executive Committee shall have the right to designate a chartered accountant to serve as auditor.

The auditor shall check the conformity of the financial statements to be submitted to the General Meeting by the Executive Committee with accounting entries and the documentation presented by the treasurer

All accounting documentation must be submitted by the treasurer to the auditor at least 20 days before the General Meeting. The auditor drafts a report to the members.

## **CHAPTER IX – SOCIAL EQUITY, MANNER OF ESTABLISHING FINANCIAL STATEMENTS AND BUDGETS**

### ***Article 27***

The resources of the Association shall be as follows:

- a) Membership fees of active members
- b) Donations in its favor
- c) Subsidies
- d) Rental income

This list being in no way restrictive.

### ***Article 28***

The Executive Committee establishes the income and expense account of the statutory accounting period and submits it to the General Meeting for approval together with a budget proposal for the upcoming year. (new article)

## **CHAPTER X – OTHER INTERNAL GUIDELINES**

### ***Article 29***

The bylaws are complemented by internal guidelines, fixing amongst other matters procedures, the sporting code, sanctions, etc...Guidelines shall be fixed by the Executive Committee

## **CHAPTER XI - MODIFICATION OF BYLAWS AND DISSOLUTION OF THE ASSOCIATION**

### ***Article 30***

Any modification of the present bylaws is governed by article 8 of The Law. The present bylaws do not want to complicate existing rules fixed by The Law in matters relating to modifications of the bylaws.

### ***Article 31***

In case of dissolution of the Association the General Meeting shall nominate a liquidator, determine its powers and shall indicate the recipient of the remaining net assets. The proceeds of the liquidation must be donated to a charity organization.

In case of differences between the English and the French version, the French version shall prevail.