

VOLVO OCEAN 65 CLASS ASSOCIATION CONSTITUTION

1 NAME

- 1.1 The name of the Association shall be the "Volvo Ocean 65 Class Association" (VOCA).

2 OBJECTS

- 2.1 The objects of the association are:

- (a) To promote and develop Volvo Ocean 65 (VO65) class racing for the Volvo Ocean Race and any other races under uniform rules throughout the world.
- (b) To maintain the value of the VO65 as a one design racing boat.
- (c) To provide a structure for class management and for the exchange of information among VO65 teams to enhance the benefits of these sailboats.

- 2.2 In furtherance of other events with international participation the VO65 Class the Association will:

- (a) Ensure that any VO65 Class World Championships are held in appropriate locations and to proper standards, and shall oversee such events.
- (b) Approve other events that promote the objects of the association and ensure that these events are held to proper standards.
- (c) Promulgate and review the class rules in association with the Volvo Class Authority (VCA) and Volvo Ocean Race S.L.U. (VOR).
- (d) Wherever applicable the VOCA is subject to the regulations of the ISAF, and the VO65 Class Rules and will endeavour to carry out and respect the same.
- (e) Ensure that the VO65 Class remains its one design nature by remaining a manufacturer-controlled class.

3 MEMBERSHIP

- 3.1 Any legal owner of a VO65 shall have the right to be a member of the VOCA. Such membership may be conditional upon the entering into the agreements or the signing of documents as required by VOR from time to time.

4 GOVERNANCE

- 4.1 The International VO65 Class Association shall be governed by its Executive Committee and VOR and property shall be managed and administered on an ongoing basis by its Executive Committee in accordance with:
- (a) the provisions of this Constitution and any Regulations passed under this Constitution,
 - (b) any policies for the operation of the Association determined by the Executive Committee,

5 THE EXECUTIVE COMMITTEE

- 5.1 The Executive Committee shall consist of the following:
- (a) President
 - (b) 2 Vice Presidents, (1 from VOR and 1 elected)
 - (c) Honorary Treasurer
 - (d) 2 representatives appointed by VOR
 - (e) Chairman of the VCA
 - (f) 1 representative of the legal owner of each Boat or the holder of a Volvo Ocean Race Competition License.
- 5.2 Each member of the Executive shall have only one vote except that the President or acting chairman shall only have a vote in the event of a tie vote of the Executive Committee.
- 5.3 In the event that vacancies shall occur on the Executive Committee between Annual meetings, the following provisions shall apply: .
- (a) In the event that a vacancy occurs in any of the posts of President, Vice Presidents or Honorary Treasurer the remaining members of the Executive Committee shall forthwith appoint one of their number or a person co-opted in accordance with (b) to fill the vacancy and the remaining members of the Committee may, but shall not be obliged to, co-opt such member or members as they shall consider fit to fill any vacancy; and
 - (b) Members so co-opted or appointed shall remain in office until the next Executive Committee Annual meeting.

In the event that any vacancy remains following the operation of the above procedures, such vacancy shall be filled at the next Executive Committee Annual meeting.

6 EXECUTIVE COMMITTEE MEETINGS

- 6.1 Executive Committee meetings shall be held on such occasions and at such places as are either called by the President or decided by previous meetings of the committee.
- 6.2 The Executive Officer shall give at least 3 weeks notice of such meetings, unless 75% of the members of the committee give their prior consent to a reduced notice period.
- 6.3 7 members of the Committee shall form a quorum.
- 6.4 The President shall chair all meetings at which he is present. At meetings where the President is not present a Vice President if present shall chair, otherwise the meeting shall elect a chairman from among themselves.
- 6.5 Resolutions at Executive Committee Meetings shall be passed by a simple majority of the members of the Committee present and voting. In the event of a tied vote the chairman of the meeting shall have a casting vote. In all votes that relate to the Class Rules, or that directly impact on the Volvo Ocean Race, both the VCA appointed member and the VOR appointed Vice President must vote in favour of the change for it to pass.
- 6.6 The Executive Committee is authorised to utilise for meetings electronic communications providing all participants can hear and participate in all communications.
- 6.7 The Executive Committee may delegate to any one or more of its members such powers and duties as it shall determine for special purposes for a limited period.

7 TECHNICAL COMMITTEE

- 7.1 The Executive Committee will appoint a Technical Committee consisting of a VCA appointed member plus 2 other members.
- 7.2 The function of the Technical Committee is
 - (a) To advise the Executive Committee on any technical matters relevant to the Class.
 - (b) To consult with the VCA on any development of the boat or equipment deemed to be desirable as a result of sailing experience.

8 FINANCIAL MATTERS OF THE INTERNATIONAL CLASS ASSOCIATION:

8.1 The association shall be funded by:

- (a) Subscriptions from individual members.
- (b) A share of the building fee paid on each boat.
- (c) Television rights of international events in accordance with ISAF regulations.
- (d) A share of the Entrance Fee of World and other events negotiated between the Executive Committee and the Organisers of the event.
- (e) Any other revenue negotiated and accepted by the Executive Committee.

Initial funding of the Association to cover the period before the above sources meet the expenditure required to carry out the essential duties of the Association shall be provided by VOR, at its sole discretion, in consultation with the Executive Committee.

8.2 The Association's subscription years shall run from 1 January to 31 December.

8.3 The amount to be paid as subscriptions to the International VO65 Class Association shall be decided by the Executive Committee.

8.4 Members shall pay a fee for membership of their Association. These fees shall be payable at the end of each quarter in respect of their membership fees received in that quarter. The amount of the fee shall be decided by the Executive Committee.

8.5 All other fees, such as those for approval of events, professional or other, or for services provided at events, shall be decided by the Executive Committee.

9 EXPENSES

9.1 The President shall propose a budget for expenses which shall be agreed upon by the Executive Committee each year. Expenses shall be reported under a separate heading in the Annual Accounts.

9.2. The reasonable expenses of the Officers and other members of the Executive Committee in complying with their obligations and exercising their powers under these rules may be payable out of the funds of the Association on application to the Executive committee.

10 ACCOUNTS

- 10.1 The Executive Committee shall cause annual accounts to be prepared for each year which truly and fairly show the Association's capital and its income and expenditure.
- 10.2 The fiscal period of the Executive Committee shall be 1 January to 31 December each year unless changed by resolution of the Executive Committee.
- 10.3 A copy of the accounts for the latest complete fiscal period shall be sent by the President to each member National Association with the notice of the Annual meeting of the Executive Committee.

11 NOTICE

- 11.1 All communications under this Constitution shall be by e-mail. It is the obligation of the receiver to acknowledge receipt of any e-mail. Only in defect of e-mail communication, or as specifically requested by a member (who shall cover all costs), will a postal or international courier communications take place.
- 11.2 The President shall keep a register of such notices, which shall include evidence that the notice has been sent.

12 SUSPENSION AND REMOVAL FROM MEMBERSHIP

- 12.1 A member, or individual, may be suspended from membership by the Executive Committee only after a hearing protecting his rights to due process including a mutual exchange of evidence prior to the hearing.
- 12.2 A member may be suspended for the following:
 - (a) Committing an unlawful act in relation to the Association or one of its members, or
 - (b) For any unsportsmanlike conduct contrary to the interest of the members of the association, or
 - (c) For modification of any equipment to intentionally improve performance over the standard equipment, which is not specifically permitted by the Class Rules.
- 12.3 A member shall apply any such suspension to any of its individual members so suspended.
- 12.4 A member shall not be entitled to the return of any part or all of his subscription in respect of any period for which he shall be suspended or removed from membership.

13 AMENDMENTS

- 13.1 This Constitution may only be amended by a special resolution for which notice has been duly given and which is duly proposed and passed at an Executive Committee meeting pursuant to the terms and conditions of this Constitution and ISAF.

18 LIMITATIONS

- 14.1 The Officers and Executive Committee shall not be obliged to do any of the things required of them by these rules if the Executive Committee shall not reasonably be expected to be in funds sufficient to pay their reasonable cost and expenses by the time these costs and expenses are estimated to fall due.
- 14.2 In the execution of their powers and duties under this constitution no officer or other member of the Executive Committee shall be liable for any loss to any of the members or former members of the Executive Committee by reason of any mistake or omission made in good faith by him or any other officer or member of the Executive Committee or for any other matter other than willful and individual wrongdoing omission or fraud on the part of the person who is sought to be made liable.

15 PROPER LAW AND JURISDICTION

- 15.1 The proper law of the VOCA shall be English law and this Constitution shall be construed, take effect and be enforced accordingly.
- 15.2 The decision of the Executive Committee shall be final and binding in matters of the management of the VOCA and only if the actions or decisions of the Executive Committee are disputed formally in writing by any member or group of members may the dispute be submitted to a court of proper jurisdiction.