

- TRANSPAC 52 BYLAWS

(TP52 BYLAWS)

FINAL VERSION

1 November 2007

TRANSPAC 52 BYLAWS (TP52 BYLAWS)

FINAL October 2007

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— TP52 BYLAWS

1 - LEGAL NAME, RESIDENCE, GEOGRAPHICAL SCOPE AND DURATION

1.1 Legal Name:

Transpac 52 Class (TP52 Class). The TP52 Class is a non-profit organisation that will be governed by these Bylaws, or for any matter not included herein by a majority decision of the TP52 Executive Committee.

1.2 Residence:

TP52 Class, 23 Corporate Plaza, Suite 210, Newport Beach, Ca. 92660, USA.

1.3 Geographical Scope:

The TP52 Class will conduct activities in compliance with its purpose worldwide.

1.4 Duration:

The TP52 Class is formed for an indefinite period and may only be dissolved by a 80% majority decision of the Regular Members at the Annual Class Meeting or a Extraordinary Class Meeting, for which all Regular Members have to be invited at least 60 days in advance of the scheduled date.

2 - PURPOSE

2.1 To own, maintain and administer the TP52 Rule.

2.2 To encourage competitive racing in the TP52 Class sailboats.

2.3 To promote and facilitate communications with and between owners of TP52's as well as the media and the yachting community.

2.4 To present a united voice for the benefit of the TP52 competition.

3 - MEMBERS, THEIR RIGHTS AND OBLIGATIONS

The TP52 Class will have three options for Membership:

3.1 Regular Members: Limited to the principal owner of a TP52 in commission or under construction. When a TP52 is owned by a company or corporation, one of the principals or officers in that organization may become a Regular Member of the TP52 Class. In all cases the status of Regular Membership is not acquired until the Annual Class Dues have been paid in full. A Regular Member ceases to belong to the TP52 Class when they fail to pay their Annual Class Dues on time. Annual Class Dues are established at the TP52 Class Annual Meeting, per calendar year and due by December 15th for the next calendar year. Any person or entity wishing to become a Regular Member shall request for Membership in writing to the TP52 Executive Committee, which will take a vote on admission. *In case the TP52 Executive Committee denies admission it shall notify the applicant in writing, explaining in brief the reasons for the decision and at the same time circulate the decision and reasoning to the other Regular Members of the Class.*

3.2 Associate Members: A charterer or other person with an active interest in the welfare of the Class. He or she may receive Association e-mail communications. Associate Members pay no dues. Any person or entity wishing to become an Associate Member shall request for Membership by email to the TP52 Class Manager.

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- The Class Manager is under no obligation to justify the reasons that may lead to refusing admission, should this be the case. The applicant will be informed of the final decision in all cases. The applicant has the option to ask review on this decision, in writing, from the TP52 Executive Committee.

3.3 Honorary Members: Presented by the TP52 Executive Committee for approval at the Annual Class Meeting. They have the right to attend and to participate in the deliberations at the Annual Class Meeting, but have no right to vote. Honorary Members pay no dues.

3.4 The Class Manager will keep a register containing the Regular Members first names, surnames, residence, contact details and boatname(s).

3.5 The Class Manager will keep a register containing the Associate Members first names, surnames and email addresses.

3.6 Regular Member Obligations:

1. To comply with what is set out in these Bylaws and any decisions adopted at the Annual Class Meeting.
2. To notify the Class Manager of the intention to participate in the Annual Class Meeting, whether in person or by representation.
3. In the event of their appointment, accept a position in the TP52 Executive Committee and the responsibilities for which they are elected.
4. Pay the Annual Class Dues within the required period.
5. Notify the Class Manager of changes in residence, contact details and boat details.

3.7 Regular Members Rights:

1. To participate in votes and deliberations at the Annual Class Meeting and in selecting the TP52 Executive Committee Members.
2. To receive information regarding the TP52 Class activities, in particular the Annual Calendar of sporting and social activities.
3. To take part in all the TP52 Class sporting and social activities.
4. To make use of the services provided by the TP52 Class.
5. To monitor and audit the accounts of the TP52 Class.
6. To stand for a position in the TP52 Executive Committee.

3.8 Loss of Regular Membership shall be occasioned by:

1. The will of the interested party.
2. By not complying with the condition that a Regular Member shall have a TP52 in commission or under construction.
3. A delay of over 3 months of paying the Annual Class Dues.
4. Repetitive non-compliance with decisions taken by the TP52 Executive Committee and/or Annual Class Meeting.

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— 4 - MANAGEMENT AND ADMINISTRATION

The TP52 Class will be governed by the following bodies:

1. The Annual Class Meeting, or optional the Extraordinary Class Meeting.
2. The TP52 Executive Committee, presided by the TP52 Class President.

4.1.1 The Annual Class Meeting (ACM):

The Annual Class Meeting is the supreme governing body of the TP52 Class and comprises all Regular Members of the same.

Any decisions taken in accordance with these Bylaws are obligatory for all Members, including dissidents and those who have not participated in the Annual Class Meeting.

It is held obligatorily each financial year, at least 9 months after the previous ACM.

In the beginning of the ACM a list of those attending must be made. In principle all Regular Members should be present or properly represented, but failing to meet this requirement shall not invalidate the decisions taken at the ACM.

4.1.2 The object of the ACM is to evaluate the management of the TP52 Executive Committee, approve of accounts and balances and the annual report on the previous financial year. If applicable approve the budget and resolve issues that have been submitted to the Executive Committee and appear on the Agenda.

4.1.3 Date and place of the ACM to be announced in writing / email a minimum of 60 days before the ACM by the TP52 Executive Committee.

4.1.4 Agenda is to be set by the TP52 Executive Committee and announced a minimum of 60 days before the ACM. The Agenda may be amended and documents may be added by the TP52 Executive Committee during the 60 day period or by a majority request at the beginning of the ACM.

4.1.5 Written proposals for amendments on the TP52 Rule, the TP52 Bylaws and the TP52 Interpretations must be provided to the TP52 Executive Committee a minimum of 60 days before the ACM, other proposals a minimum of 30 days before the ACM.

4.1.6 The TP52 Bylaws can only be amended by 80% of the Regular Members in good standing voting. The TP52 Rule, as well as the TP52 Interpretations can only be amended by 2/3rds of the Regular Members in good standing voting. All other issues by majority vote.

4.1.7 Up to two representatives per yacht may attend the ACM with 1 vote cast per boat by the Regular Member in good standing or their authorized representative.

To have an authorized representative vote in the absence of a Regular Member, a signed proxy statement must be provided to the TP52 Class President.

4.1.8 At the ACM the Regular Members select from their midst the TP52 Executive Committee and the TP52 Class President.

4.1.9 The TP52 Class President or his chosen representative from the TP52 Executive Committee Members, or in case TP52 Executive Committee Members unavailability, from the Regular Members, will lead the ACM.

4.1.10 Voting shall be by roll call. Voting shall remain secret, if so requested by any Regular Member or their representative. In case of a tied vote, the Presidents vote will be decisive.

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- 4.11 Decisions taken at the ACM will be recorded in the ACM Minutes by the Class Manager or his authorised representative and must be signed by the TP52 Class President and the Class Manager, or those authorised to represent them. The ACM Minutes shall be sent to all Regular Members by email within 6 weeks of the ACM.

4.1.12 The Extraordinary Class Meeting (ECM):

Any Class Meeting that is not the ACM shall be an Extraordinary Class Meeting.

It can be called upon by the TP52 Executive Committee or by 30% of the Regular Members in good standing. The request for such a meeting must be accompanied by the matters to be discussed. The ECM shall be held between 30 and 60 days that the request is communicated in writing or by email. The TP52 Class President, or his authorised representative chosen from the TP52 Executive Committee Members, or in case TP52 Executive Committee Members unavailability, from the Regular Members, will lead the ECM. Voting and minutes will be as in case of the ACM.

4.2.1 TP52 Executive Committee (ExCom), presided by the TP52 Class President:

The TP52 Class will be represented by an Executive Committee comprising of a minimum number of 3 and a maximum number of 7 members, including the TP52 Class President. Only Regular Members can be a member of the ExCom. The ExCom will be elected by the ACM, which will also appoint the Class President and optionally a Class Vice-President, a Class Secretary and a Class Treasurer.

The mandate runs for the members of the ExCom shall be 2 years, and they may be re-elected indefinitely for further 2 year periods. In the event that a vacancy appears on the ExCom, the Class President may propose the election of a Regular Member to the other members of the ExCom and this must be ratified at the following ACM.

4.2.2 The ExCom will meet as often as the interest of the TP52 Class dictates.

To be decided by the Class President, who is in charge of giving notice for meetings. For any such session the majority of ExCom members must be present or represented. Members of the ExCom may delegate their attendance to other members of the ExCom in writing or by email. The Class President may propose to hold meetings in writing or by email, without requiring attendance, provided no member objects to this.

4.2.3 Decisions will be taken by a majority of the votes present/represented. Decisions will be recorded in minutes and signed by the Class President and one other ExCom member.

4.2.4 The powers of the ExCom:

The ExCom is invested with the broadest powers to govern, manage and represent the TP52 Class. In particular it will have the following powers:

- a) To regulate its own functions, accept the resignation of any of its members and assign the TP52 Class Manager, the TP52 Chief Measurer, the TP52 Eligibility Committee and other Committees and Commissions it deems necessary for the correct running of the TP52 Class.
- b) Sign in the name of and in representation of the TP52 Class via its President, or the Treasurer, or any person assigned or appointed to this effect.
- c) To conduct all of the management duties and work necessary to achieve the main object of the TP52 Class.
- d) To open and close or instruct the Class Manager to open or close current bank accounts in the name of the TP52 Class and have these available for use in the administration and management of any matters pertaining to the TP52 Class.
- e) To authorise all types of Expenses by the TP52 Class and, in particular, general administration and management costs.
- f) To enter into, contract and authorise all types of proceedings, obligations and contracts concerning any type of assets and rights, with the exception of the alienation and taxation of TP52 Class assets; the express authorisation of the ACM is required for this purpose.

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- g) To appoint and dismiss all TP52 Class staff, as well as establishing their working conditions and remuneration.
- h) To represent the TP52 Class before all kinds of authority, body, court or tribunal, taking any actions required or desisting therefrom at any type of proceedings.
- i) To affiliate the TP52 Class with any other national or international body it deems pertinent.
- j) To fully or partially delegate its powers by awarding the corresponding powers to third parties.

The aforementioned list of powers is for purely expository purposes and does not limit in any way the broad scope of powers incumbent on the ExCom for governing, managing and running the TP52 Class.

4.2.5 Functions of the TP52 Class President:

- a) To represent the TP52 Class in all public and private acts and act as its legal representative.
- b) To propose the formation of Committees and Commissions to the ExCom.
- c) To send notice of and preside over TP52 Class Meetings, in particular the ACM and the ExCom meetings.
- d) To sign all TP52 Class statements and communiqués and assume responsibility for recommendations made by the TP52 Class.

4.2.6 Functions of the TP52 Class Vice-President, should there be one:

- a) To substitute the President in his/her temporary or permanent absence.
- b) To maintain the TP52 Class legal matters in order, and ensure that its actions comply with these Bylaws.
- c) To represent the ExCom on any Commissions it may constitute or appoint.

4.2.7 Functions of the TP52 Class Secretary, should there be one:

- a) To take responsibility for all of the TP52 Class statements and communiqués and keep the TP52 Class records.
- b) To prepare, publish and file the Minutes at all meetings of the Excom and the ACM, attaching any supplementary material presented.
- c) To maintain a register of Regular Members and their Delegates.

4.2.8 Functions of the TP52 Class Treasurer, should there be one:

- a) To safeguard and manage the TP52 Class funds, acting as its representative in all financial transactions, including the opening and closing of bank accounts in the TP52 Class' name.
- b) To charge Regular Members the ordinary and extraordinary fees agreed by the ACM.
- c) To make payments that have been approved by the ExCom and/or the ACM.
- d) To prepare the TP52 Class budget, and keep a complete and exact record of all financial transactions, presenting the TP52 Class' Account Statement to the ACM on an annual basis or whenever requested to do so.

4.2.9 TP52 Class Manager:

The TP52 Executive Committee appoints the TP52 Class Manager, for a 2 year period. The Class Manager runs the TP52 Class daily affairs as instructed by and in communication with the Class President and the Excom.

The ExCom may charge him with the administrative work related to the optional functions of Class Secretary and Class Treasurer. Furthermore the Class Manager is in charge of rule interpretation (in consultation with the Chief Measurer and if required the Technical Committee) and regatta and operations planning. The Class Manager reports to and makes policy decisions in consultation with the Class President and/or the Excom.

The Class Manager has the final say in disputes, provided he has the backing of the majority of the TP52 Executive Committee in case of disputes in which the decision is contested in writing by the Chief Measurer or a Regular or Associate Member.

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— 4.2.10 Technical support/advice:

The TP52 Executive Committee in consultation with the Class Manager may appoint/ask members for the TP52 Technical Committee. Members of this Committee may be active industry professionals and will not be restricted by their membership of the Technical Committee from selling services or equipment for competition in the TP52 Class.

4.2.11 TP52 Chief Measurer:

The TP52 Executive Committee appoints the TP52 Class Chief Measurer for a 3 year period. The Chief Measurer reports to and makes policy decisions in consultation with the Class Manager. The Chief Measurer, in consultation with the Class Manager, appoints the other Class Measurers who shall report their measurements and findings in a timely manner back to the Chief Measurer and Class Manager. The Chief Measurer is responsible for consistency and quality in measurement procedures and inspections, and for the issuing of TP52 Class Certificates and Revalidations.

4.2.12 TP52 Class Certificates:

TP52 Class Certificates shall be issued by the Chief Measurer, in consultation with the Class Manager and shall be signed by both. Each yacht shall also hold a valid IMS certificate. A copy of the most current IMS Certificate shall be sent to the Chief Measurer. The first TP52 Class Certificate issued each year shall be free and then EUR 100,- per certificate thereafter.

4.2.13 TP52 Class Certificate Changes and Revalidations:

A Class Certificate is only valid when the measurements and data are correct. It is the Owner's responsibility to ensure that his yacht complies with the TP52 Rule and to report any changes to a TP52 Measurer. At the end of each year, the Chief Measurer shall send a revalidation questionnaire to the Owner of each yacht. It shall be reviewed with the current IMS Certificate by the Chief Measurer. When the yacht's measurements and data comply with the TP52 Rule, a new Certificate shall be issued. The Certificate shall be valid until the last day of the calendar year of issue unless changes are made to the yacht, at which time an updated Certificate may be issued.

4.2.14 TP52 Class Eligibility Committee:

The TP52 Class shall have a Eligibility Committee. The ExCom chooses one or three of her members to participate in this Committee together with the Class President and the Class Manager. For events having a separate trophy requiring the Group 1 Classification status (as determined under the current version of the ISAF Sailor's Classification Code) all helmsmen competing for that trophy shall be approved by the TP52 Class Eligibility Committee. Helmsmen shall meet all criteria outlined in Appendix 1, and shall submit their completed application form (form Appendix 1) to the TP52 Class Eligibility Committee for a ruling.

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— 5 - VARIOUS MATTERS AND LIABILITY

5.1 TP52 Class events have no restrictions on the status of crew and/or helmsmen. Exceptions on this rule shall only be possible when supported by a decision of the TP52 ExCom and approved by the Members at the following Annual Meeting.

5.2 Regional Fleets:

The TP52 ExCom may recognize a Regional TP52 Fleet. A Regional TP52 Fleet shall abide by the Box Rule, Bylaws and Interpretations of the TP52 Class.

The TP52 ExCom may allow regional interpretations of the rules concerning crew and/or helmsman status, format of racing and limits on configuration changes and sails.

All media rights and rights to the TP52 name and logo remain with the TP52 Class. Their use by Regional Fleets shall be communicated with and sanctioned by the TP52 ExCom.

All World Championship/Global Championship and Continental Championship events shall be raced under the TP52 Rules, regardless of geographic location.

5.3 Inspection:

A yacht shall carry on board its current TP52 Certificate, and IMS Certificate. A TP52 Class Measurer, the Chief Measurer or the Class Manager may inspect a yacht at any time.

If the yacht is found not to comply with the TP52 Class rules, or Notice of Race, they shall report their findings to the local Race Committee, Event Measurer and to the Chief Measurer and Class Manager.

5.4 Liability:

The safety of a TP52 and its entire management, including insurance, shall be the sole responsibility of the owner/competitor who must ensure that the boat is fully sound, thoroughly seaworthy, and operated by a crew sufficient in number and experience that are physically fit to face bad weather.

The owner/competitor must be satisfied that:

- a) The hull, spars, rigging, sails and all equipment are sound.
- b) All safety equipment is properly maintained, stowed and in date.
- c) The crew knows where such equipment is kept and how it is used.

The ultimate decision on whether or not to race remains the sole and inescapable responsibility of the owner or the owner's representative.

None of the establishment of these Rules, Bylaws and Interpretations, their use by the Race Organizers, the issue of a TP52 Class Certificate under these rules, nor any inspection of the boat under these rules or other applicable rules shall constitute any representation or warranty by the TP52 Class Members, the TP52 Class President, the TP52 Executive Committee, the TP52 Class Manager and the TP52 Class Measurers as to the seaworthiness of any boat or the safety of any gear and shall not in any way limit the absolute responsibility of the owner/competitor referred to in the above section.

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— 6 - ECONOMIC RESOURCES

6.1 Ordinary Economic Resources:

The TP52 Class Annual dues as established at the ACM.

6.2 Extraordinary Economic Resources:

- a) Subsidies, donations, bequests, pensions, etc., received from public and/or private bodies and natural persons.
- b) Movable items and property acquired by the Association for any reason.
- c) Extraordinary fees established by the ACM.

6.3 Amount of Equity and Annual Budget:

The Association is constituted with a net worth of EUR 9.000,- (NINE THOUSAND EUROS).

7 - MODIFICATIONS TO THE BYLAWS

7.1 Proposals for modification:

- a) See 4.1.5, 4.1.6 and 4.1.12
- b) The ACM will consider the proposed modifications as the first point on the Agenda.
- c) During discussion of modifications to the Bylaws, any further modification may be proposed (whether related to the modifications originally proposed or not), provided that it has the support of at least three (3) attending Regular Members in good standing.

8 - COMMUNICATION

8.1 Communication:

- a) The TP52 Class Manager will act as the main channel for the recompilation, maintenance and distribution of information to Members.
- b) The ExCom will make the TP52 Class' informative material available to Regular Members. In the event that this material has been acquired from third parties for a specific price, the TP52 Class will distribute said information to those Regular Members who request it at cost price.

9 - FINANCIAL YEAR

The Association's Financial Year will begin on 1st January and close on 31st December each year.

10 - DISSOLUTION AND LIQUIDATION OF THE TP52 CLASS

10.1 The Association will be dissolved:

- a) When agreed by 80% of the Regular Members present or represented at an ACM or Extraordinary General Assembly called especially for this purpose.
- b) When ordered to do so by Law.

10.2 Liquidation:

In the event of dissolution, the ACM will appoint two liquidators, who will be granted the corresponding powers of liquidation.

10.3 Application of Equity:

In the event of the TP52 Class' dissolution, a Liquidating Committee will be appointed to take charge of existing funds and, after satisfying debts, allocate the remainder, if applicable, to the ISAF-International Sailing Federation (a non-profit Sports Association) in order to promote sailing at grass-roots level.

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— APPENDIX 1

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TP52 Helmsman APPLICATION

October 15, 2007

To become eligible as helmsman for participation in TP52 Class events having a separate trophy requiring the Group 1 Classification status a helmsman shall fill out the TP52 Helmsman Application form (see page 10) and submit it to the TP52 Class Eligibility Committee for approval.

Following are the criteria for all helmsmen:

1. Category 1 Classification status (as determined under the current version of the ISAF Sailor's Classification Code).
2. The driver shall not have competed in the Olympic Games or on an America's Cup team or associated trial team in the America's Cup trials or finals within the past eight (8) years as a helmsman.
3. The driver shall not have competed in the Whitbread Race or Volvo Ocean Race within the past eight (8) years as a principal helmsman.

Notwithstanding all of the above, a Regular Member not meeting all of the requirements of Appendix 1 may be found by a majority vote of the TP52 Eligibility Committee to meet the intent and spirit of the TP52 Class, and therefore be approved as a helmsman.

Individual TP52 Eligibility Committee member votes shall be confidential.

Commencing in the year 2007, rulings of the TP52 Eligibility Committee for non- Regular Member helmsmen shall be valid for two calendar years, provided that there is no material change in the activity, circumstances, or achievement from that submitted in the original application during that period.

Approved Regular Member drivers need not reapply provided there are no material changes from the original application.

If at any time the TP52 Eligibility Committee determines that the information submitted to it by or on behalf of a proposed helmsman is incorrect, incomplete or misleading, or that there has been a failure to report a change in classification status, it may withdraw and declare void the approval of that helmsman.

The TP52 Class Manager shall promptly notify the Race Committee of action taken under this provision, under the terms of RRS 78.3, when that action occurs during a regatta.

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— **TP52 CLASS HELMSMAN APPLICATION FORM**

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Please return your completed application and a copy of your ISAF Sailor's Classification Determination to:

Rob Weiland, TP52 Class Manager: robswei@attglobal.net

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Please note that in completing the application, detailed answers may be required.

Where applicable, note the competition dates (i.e., the 1992 Olympic Games), crew position (i.e., helmsman), results achieved (i.e., Gold Medal), type of boat and any other information which may be useful for the committee to consider in evaluating your request.

To be completed by the Regular Member supporting the application (if not for a Regular Member):

Name:

Boat Name:

Signature:

To be completed by the Applicant:

Name:

Address:

Contact info, TEL, EMAIL:

Occupation:

Date of Birth:

Application Date:

- 1) Do you have current Group 1 Status? Please circle one. *Yes / No.*

- 2) How many days did you race sailboats during the past 12 months? Please give a short statement as to the types of boats raced and whether you helmed them primarily.

- 3) Have you ever campaigned for or competed in an Olympic sailing event? *Yes / No.*
If yes, please note dates, crew position, results and type of boat.

- 4) Have you ever competed as a member of an America's Cup team? *Yes / No.*
If yes, please note dates, crew position, name of syndicate and results.

- 5) Have you ever competed as a member of a Whitbread or Volvo Ocean Race team?
Yes / No.
If yes, please note dates, crew position, results and type of boat.

- 6) Have you, within the past 8 years, competed in any World, Continental, or National Championship events in ISAF or ORC International or Recognized Classes? *Yes / No.*
If yes, please note dates, crew position, results and type of boat.