

CONSTITUTION

of the

International Martin 242 Class Association - IMCA

1. The name of the association is INTERNATIONAL MARTIN 242 CLASS ASSOCIATION.

2. The purposes of the Association are:

(a) to provide an organization with sole authority for the conduct and management of the Martin 242 Class worldwide;

(b) to encourage expansion of the Martin 242 Class throughout the world.

(c) to coordinate and manage the affairs and rules of the Martin 242 Class in cooperation with Martin Yachts Ltd.

(d) to maintain the one-design characteristics of the Martin 242 Class worldwide.

RULES

Here set forth, in numbered clauses, are the Rules of the INTERNATIONAL MARTIN 242 CLASS ASSOCIATION:

Part 1 - Interpretation

1. In these Rules, unless the context otherwise requires:

(a) "IMCA" means INTERNATIONAL MARTIN 242 CLASS ASSOCIATION.

(b) "Martin 242" means the sailboat designed by Donald A. Martin and known as the Martin 242.

(c) The "Council" shall mean the governing body of the IMCA the composition of which is defined in paragraph 9.

(d) A "Fleet" shall be a local geographical unit as defined in paragraph 3(a).

- (e) The "Class" shall mean the class of sailing yachts designed by Donald Martin and constructed in accordance with the building specification and known under the name of Martin 242.
- (f) The "Class Rules" shall mean the rules relating to measurement, equipment, racing condition and crew practices annexed hereto as Appendix A "International Martin 242 Class Association Rules".
- (g) The "Building Specifications" shall mean the manufacturing processes, techniques, hardware and materials used in the construction of the Martin 242.
- (h) The "Measurement Certificate" shall mean the certificate issued by the Fleet Measurer. A form of Martin 242 Measurement Certificate is annexed hereto as Appendix B.
- (i) The "Hull Number" shall mean the builder's code letters, the hull number allocated by Martin Yachts Ltd. and the date of molding located on the transom of a Martin 242.
- (j) The "Sail Number" shall mean the sail number accepted and registered by the IMCA.
- (k) The "Class Register" shall mean the register of Martin 242 sailboats, Active Members, Associate Members and Sponsoring Members to be kept as hereinafter provided.
- (l) The "Copyright Holder" shall mean Martin Yachts Ltd. with headquarters at 4625 Puget Drive, Vancouver, British Columbia, V6L 2V9, Canada.
- (m) "Licensed Builder" shall mean a person or corporation for the time being holding a valid license to build the Martin 242 issued by the Copyright Holder.

Part 2 - Membership

2. The members of the IMCA are the signatories to this Constitution and Rules, and those persons who subsequently have become members, in accordance with these Rules and, in either case, have not ceased to be members.
3. The following categories of membership are recognized:

(a) A Fleet chartered by the IMCA as set out in subparagraphs (i) to (vii) below shall become an Active Member of the IMCA upon payment of the appropriate dues. Active Members shall be entitled to vote in accordance with paragraph 9 hereof.

(i) the owners of three or more Martin 242s which are not normally stored within the established territory of an existing fleet may apply to the IMCA to be chartered as a Fleet. The territory of a Fleet shall be a defined geographical area set out in its constitution.

(ii) A Fleet shall only be chartered upon approval of its constitution (including its territory) and bylaws by the IMCA. A Fleet is self-governing in matters not conflicting with these Rules and shall elect its own officers in accordance with its own bylaws. Fleet officers shall include a Fleet Captain, Fleet Secretary/Treasurer and Fleet Measurer.

(iii) A Fleet shall accept members in accordance with the bylaws of the Fleet and shall maintain a register of Martin 24~ for the Fleet. All races conducted under the International Martin 242 Class Rules within the territory of a Fleet shall be governed by the constitution and bylaws of that Fleet.

(iv) A Martin 242 can only be registered with one Fleet

(v) If a Martin 242 is normally stored, whether on land or in the water, within the territory of an existing Fleet, it can only be registered with that Fleet.

(vi) Upon application to the IMCA, a Martin 242 that is registered with one Fleet (the "First Fleet") may be stored temporarily for up to two months within the territory of another Fleet (the "Second Fleet") without the necessity of changing registration from the first Fleet to the second Fleet.

(vii) A Martin 242 stored outside the area of any existing Fleet may be registered with any established Fleet until a Fleet is established in its own area.

(b) Individual owners of Martin 242s which are not normally stored within the territory of an existing fleet and whose boats are not registered with an existing Fleet in accordance with paragraph (a)(vii), may become Associate Members upon payment of the prescribed annual subscription. Associate Members shall be entitled to attend and speak at any meeting of the Council but may not vote or hold office.

(c) Sponsoring Members shall be those individuals and corporations who provide products and/or services to the IMCA and its members. Sponsoring Members may not vote or hold office. The Council shall have the authority to grant this category of membership.

4. Every member shall uphold the Constitution and comply with these Rules.

5. The IMCA shall be financed by annual dues from Active, Associate and Sponsoring Members:

(a) The amount of the first annual membership dues shall be determined by the Council. After that the annual membership dues shall be determined by the Council and written notice of such dues shall be given to the members prior to the annual meeting of the Council of the IMCA.

(b) Fees for Active Members will be calculated in proportion to the number of votes to which they are entitled.

(c) The annual dues for the ensuing year shall be due immediately prior to the annual meeting of the Council of the IMCA which shall be held before March 15 of that year.

6. Any Fleet which has not remitted its annual subscription for the current year by April 1 may cease to be officially recognized by the IMCA and lose the privileges and benefits of membership in the IMCA under these Rules. Reinstatement to the list of recognized Fleets will be at the discretion of the Council after payment of due accounts.

(a) The Council shall have the authority to suspend Active Members for non-payment of dues, gross violations of the Rules, or after due notice, for willful disregard of a ruling of the IMCA. The term of suspension may not exceed one year unless suspension is extended by the Council in the succeeding year. A suspension may be terminated if the issue is brought before a meeting of the Council and a majority of votes cast favour termination.

(b) An Active Member may be expelled only if the issue of its expulsion is brought before an Annual Meeting of the Council and three-fourths of the votes cast are in favour of expulsion.

Part 3 - Management of the IMCA

7. The World Headquarters of the IMCA shall be located at the address determined by the Council from time to time. Other offices may also be established at such places as the Council may from time to time determine.

8. The affairs of the IMCA shall be managed by the Council assisted by a Technical Committee.

9. The Council shall consist of one or more delegates appointed by each Active Member in accordance with 9(c) and one delegate appointed by the Copyright Holder.

(a) The delegate appointed by the Copyright Holder shall have one vote.

(b) Each Active Member shall have one vote plus one vote for every complete multiple of ten (10) or part thereof of Martin 242 yachts in the Fleet and registered in the IMCA Class Register.

(c) Each Active Member may elect to have one or more persons to act as delegates ("Fleet Delegates") and cast its votes. Active Members shall appoint Fleet Delegates for the calendar year prior to the Annual General Meeting for that year. All such appointments must be confirmed in writing to the IMCA.

(d) The Council shall have the power to select any person or entity to assist it whether a delegate or not, but such person shall have no vote on the Council.

(e) At meetings of the Council, three delegates shall constitute a quorum.

(f) In the case of the retirement or replacement of a Fleet Delegate, his or her Fleet may appoint a substitute.

(g) If a Fleet Delegate is unable to attend a meeting, his or her Fleet may appoint a substitute for that meeting only. Such designations shall be in writing and shall be delivered to the Secretary of the IMCA prior to the meeting.

10. At its Annual Meeting, the Council shall:

(a) Elect one of the Fleet Delegates to act as Chairperson of the IMCA.

(b) Elect one of the Fleet Delegates to act as Vice-Chairperson.

(c) Appoint a Secretary who shall keep correct minutes of all Council meetings, maintain a list of members of the IMCA, maintain the IMCA Class register and be

responsible for communicating the decisions of the Council to all Members. An appointed Secretary shall not be a delegate to the Council.

(d) Appoint a Treasurer who shall have charge of the funds of the IMCA, keep an accurate record of the financial affairs of the IMCA and present a financial statement at each Annual Meeting (or as requested by the Council). The offices of Secretary and Treasurer may be held by one person who shall be known as the Secretary-Treasurer.

(e) The Council may appoint a qualified auditor who shall examine the correctness of the accounts and certify the annual Financial Statement.

(f) Establish the guidelines to be followed by the Council in selecting the location and dates for future World and Continental Championships.

11. An Active Member not represented at a Council meeting may assign a proxy to any other delegate attending who shall vote on its behalf in accordance with paragraph 9. This proxy must be in writing and be signed and dated by the assignor. The proxy must be received by the assignee and the Secretary of the IMCA by mail or fax no later than 7 days prior to the meeting.

12. (a) Decisions of the Council shall be taken by a simple majority of votes cast. The Chairperson shall have a casting vote.

(b) Substantive motions (other than amendments thereto) to be voted upon at a Council Meeting must be received by the Secretary and the Council at least 14 clear days ahead of the date of the Meeting.

13. The Council may appoint such agents and attorneys with such powers and to perform such acts and duties on behalf of the Council as the Council may determine.

14. The Council shall have the power to appoint committees which shall have and may exercise such authority of the Council as it shall prescribe.

15. The Council shall cause accounts to be kept giving full particulars of:

(a) All amounts of money, assets and liabilities of the IMCA;

(b) All amounts of money received and expended by the IMCA and a detailed description of such receipts and expenditures.

(c) A Financial Statement shall be presented to all Delegates at each Annual Meeting of the Council.

16. Payments and receipts of money shall be validated by the signature or his deputy as appointed by the Council.

17. Payments exceeding the sum of CDN \$500.00 shall require the co-signature of the Chairperson or Vice-Chairperson.

18. The fiscal year of the IMCA shall be the calendar year.

Part 4 - Technical Committee

19. The Technical Committee shall consist of one member appointed by the Copyright Holder and two other members appointed by the Council.

20. The Technical Committee shall be responsible for making recommendations to the Council regarding the Class Rules, Building Specifications and Measurements including suggested amendments or additions and interpretations.

21. The Technical Committee shall cooperate with the Fleet Measurers and the technical staff of Licensed Builders to protect the one-design character of the Martin 242 Class worldwide.

22. The IMCA shall approve the appointment of Fleet Measurers.

23. Fleet Measurers shall be responsible for the production and dissemination of Measurement Certificates conforming with the guidelines set out in Appendix B hereto.

Part 5 - Protection of One Design

24. Tight one-design control of the Martin 242 Class shall be maintained throughout the world by retaining the authority within the IMCA to make changes which might affect current or future yacht performance. Such factors are set out in paragraph 39 as "Speed Producing Factors".

Part 6 - Measurement Certificates

25. No yacht shall be entered in the IMCA Class Register as a Martin 242 unless the yacht is produced by a Licensed Builder in accordance with the Class Rules and so certified on its Measurement Certificate.

26. Each Fleet shall keep a Class Register as shall the IMCA.

27. A Certification shall be obtained from the Fleet upon application by a new owner and presentation of two copies of the Measurement Certificate received from the builder.
28. No yacht shall race as a Martin 242 unless the Measurement Certificate has been signed by both the owner and the Fleet Measurer.
29. Measurement Certificates shall remain valid only as long as the yacht continues to comply with the Class Rules.
30. Change of ownership shall invalidate the Certificate. It shall be the responsibility of the new owner to obtain a new Certificate.
31. Acceptance of a Certificate by an owner shall ipso facto render him/her subject to the jurisdiction of the IMCA or the Council in any matter pertaining to these Rules.
32. The International Martin 242 Class Association Rules and the Martin 242 Measurement Certificate annexed hereto as Appendices A and B respectively are incorporated herein.

Part 7 - Changes

33. Changes to Class Rules may be proposed to the Council by Active Members or by a Licensed Builder.
34. The proposed changes will be reviewed by the Technical Committee which will formulate a resolution for review by the Council.
35. The Council may elect one of two methods of approval:
 - (a) A vote of the Active Members attending the Annual Meeting.
 - (b) A vote of the Active Members in writing after presenting the resolution/motion in writing by mail or fax.
36. Notification of such changes shall be communicated to the Active Members by the Secretary within 7 days.
37. Approved changes shall apply to all international events occurring 60 days after date of approval, or earlier if deemed appropriate by the Council.

Part 8 - Changes in Building Specifications

38. Changes in Building Specifications may be proposed to the Council by Active Members. If such changes are deemed by the Technical Committee and/or the Copyright Holder to affect the speed of the yacht, the approval process will be as in paragraphs 33 to 37.

39. Those factors influencing the speed of the yacht are defined as "Speed Producing Factors" and are the shape, dimensions, weight, distribution of weight and rigidity (stiffness or bending moments) of the hull, deck, keel, rudder, mast and boom.

40. Changes to Building Specifications may be made by the Licensed Builders with the prior written approval of the Copyright

Holder, providing such changes are not in conflict with the Class Rules and relate to:

(a) Improving the quality of the finish or interior appointments;

(b) Substitution of construction materials or hardware of equal or better quality and operation;

(c) Relocation of fittings or hardware to improve or facilitate the livability, durability or safety of the yacht.

(d) Revision of the molding techniques or methods of construction provided that no alteration is made in the Speed Producing Factors as defined in paragraph 39.

Part 9 - Notices to Members

41. A notice may be given to a member by mail or fax to the member's registered address.

42. A notice sent by mail shall be deemed to have been given on the second day following that on which the notice is posted, and in proving that notice has been given it is sufficient to prove the notice was properly addressed and put in a Canadian post office receptacle.

43. (a) Notice of a general meeting shall be given to

(i) every member shown on the register of members on the day notice is given; and

(ii) the auditor, if appointed under paragraph 10(e).

(b) No other person is entitled to receive a notice of general meeting.

(c) Notice of the annual meeting of the Council of the IMCA shall be given to members 21 clear days ahead of the date of the meeting.

Part 10 - Rules

44. On being admitted to membership, a member is entitled to, and the IMCA shall provide without charge, a copy of the Constitution and Rules of the IMCA.

45. These Rules shall not be altered or added to except by special resolution.

Dated for reference this 14th day of November, 1993.

SIGNED BY: Don Martin Martin Yachts Ltd.- Copyright Holder

Hilary Martin Fleet Captain, M242 Fleet 1

Ben Gartside Fleet Captain, M242 Fleet 2