

NAME AND SEAT

Article 1

Under the name INTERNATIONAL MAXI ASSOCIATION, there is a non profit Association governed by the present By-laws and by art. 60 and following of the Swiss Civil Code.

The Association was set up in Geneva, on August 7th, 1979, under the name "International Class A Yacht Association" (ICAYA).

The seat of the Association is in Geneva.

Its administrative office may be located anywhere else, in Switzerland or abroad.

PURPOSE

Article 2

The purpose of the Association is:

2.1 The encouragement of amateur yacht racing, organisation of Corinthian sailing, match races, regattas and competitions for the sailing yachts of the Categories indicated in Class Rules. Yacht racing to be governed by the rules of the "International Sailing Federation" (ISAF). Events to be organised by the Association jointly with recognised Yacht Clubs.

2.2 To undertake all necessary steps with International and National Authorities and sailing organisations in order to ensure and co-ordinate the achievement of the purpose stated above.

2.3 The promotion of social activities among Members of the Association.

2.4 To review the application of handicap and measurement rules for yachts of the Categories indicated in Class Rules and to establish appropriate regulations to be applied at IMA events.

MEMBERSHIP

Article 3

3.1 Any person over the age of 18 years may become a member of the Association in accordance with the provisions hereinafter set forth.

3.2 The Association includes:

- Founding members;
- Members (active or non active);
- Honorary Members: persons elected according to the procedure set in art. 4 below, who, in the opinion of the Members or in the opinion of the Officers are able to assist in the development and aims of the Association. The Honorary Members have no voting rights and do not pay annual subscriptions.

The Association may accept new members at any time.

ADMISSION

Article 4

4.1 Candidates for membership must be proposed in writing by one Member and seconded by another one having voting right (art. 10 below). The proposal should be forwarded to the Secretary General accompanied by letters from the proposer and seconder which should state for how long and to what extent the candidate has been known by them. The proposal should contain the full name of the candidate, his address, nationality and profession, name of the yacht owned and other clubs of which the candidate is a member.

4.2.1 The candidate must be the owner of a boat included in the categories mentioned in Class Rules.

4.2.2 The candidate must show to the Secretary General written proof that he has contracted the building or the purchase of a sailing yacht of the categories mentioned in Class Rules, to be delivered to him within twelve months from the date of the candidature.

4.2.3 Should the new-built yacht as referred to above not be completed within the prescribed time, the building time may be extended for a period not exceeding six months. Should the yacht not be completed within 18 months from the date of the candidature, membership is ipso facto cancelled.

4.2.4 The candidate must show to the Secretary General written evidence that he has contracted bare boat charter of a sailing yacht of the categories mentioned in Class Rules for a period of twelve months from the date of the candidature or for a period of time lapsing upon the delivery to the candidate of yacht to be purchased or built in compliance with the art. 4.2.2 or 4.2.3 above.

4.3 As soon as possible after receiving the proposal for membership, the Secretary General shall advise the members with voting right by mail, fax or email of the proposal and request them to vote in favour of or against the election of the candidate by letter, fax or email within 30 days of the Secretary General's original notification. Members failing to vote within the thirty days period shall be deemed to have voted in favour of the candidate's proposal.

4.4 After the period of 30 days referred to above, the Secretary General shall submit the proposal to the Officers and, provided that there has been no adverse vote from any member with voting right, the candidate's election shall be confirmed. The Secretary General informs the candidate by mail, requesting payment of the subscription. In case of one adverse vote, the candidature may not be presented again within a period of two years.

4.5 In case of a qualifying yacht having more than one owner, all co-owners must be members of the Association.

RESIGNATION, DECEASE, EXPULSION

Article 5

5.1 Upon notification in writing to the Secretary General of the member's intention to terminate membership, with or without notice. The resigning member shall pay the annual fee. The annual fee already paid will not be reimbursed.

5.2 Upon death.

5.3 Upon bankruptcy.

5.4 Upon expulsion, if the conduct of any member is considered, in the opinion of the other members, to be injurious to the character or interests of the Association or makes him unworthy to belong to it. However, the resolution of expulsion cannot be taken before such member has had the possibility to offer an explanation either orally or in writing to the Secretary General and to the Officers.

5.5 If the annual subscription and/or possible additional contributions (art. 16.3) is in arrears for a period of six months after the Annual General Meeting at which the subscription was determined or the additional contribution was requested.

The resolution of expulsion is at Members' discretion and no appeal shall be granted. The motives need not be indicated. The notice of expulsion shall be sent in writing to the member's last known address.

ORGANS

Article 6

The organs of the Association are:

- The General Meeting of the Members;
- The Officers;
- The Secretary General;
- In case of appointment, the Auditors.

ORDINARY GENERAL MEETING

Article 7

7.1 The Ordinary General Meeting takes place every year at the date and place set by the Officers, within nine months following the closing of the financial year.

7.2 All members are called individually by the Secretary General at least thirty days in advance, indicating the agenda and the names of the Officers in charge of the Association.

7.3 Unless otherwise provided for by the by-laws, the Meeting may validly deliberate if at least 51% of the Members with voting right are present or represented by proxy. Should this quorum not be reached, a second meeting shall be called where the quorum is 26 %.

7.4 Unless otherwise provided for by the by-laws, the resolutions are taken upon a show of hands by the majority of the members present or represented.

7.5 Proxies must be in writing (by letter, fax or email) and must be given to a member with voting right.

EXTRAORDINARY GENERAL MEETING

Article 8

8.1 An Extraordinary General Meeting may be called at any time on the initiative of the Officers or

upon request in writing to the Secretary General by - subject to art. 64 al. 3 of the Swiss Civil Code - at least three members with voting right. The Secretary General calls the meeting according to the procedure indicated in art. 7.2 above.

8.2 The Extraordinary General Meeting can not take resolutions if at least 51% of the members are not present or represented by proxy. Unless otherwise provided for by the by-laws, the resolutions are taken with the majority of three quarters of the members present or represented.

8.3 A resolution notified by the Secretary General and approved in writing by at least three quarters of the members with voting right is equivalent to a resolution of the General Meeting. Art. 4.4 and art. 13.1 are reserved.

PROCEEDINGS AT GENERAL MEETING

Article 9

9.1 At all General Meetings the Chair shall be taken by the President or in his absence by one of the Vice Presidents, and in the absence of the President and Vice Presidents, the Chair shall be taken by the most senior member of the Association present.

9.2 The Chairman may, with the consent of the majority of the members present or represented, adjourn any General Meeting to another date and place. However, at the second meeting no business may be transacted other than the business left unfinished in the first meeting.

9.3 Members who were not present or represented at the original meeting shall be entitled to attend and vote at any adjournment thereof.

9.4 The Minutes of the General Meeting are edited by the Secretary General, and shall be signed by him and by the Chairman. The extracts from the Minutes are certified by the Secretary General.

VOTING RIGHT AT GENERAL MEETINGS

Article 10

10.1 Each member shall have one vote at General Meetings. However:

10.2 When a yacht is owned by two or several members (art. 4.5 above), the latter shall have only one vote per yacht.

10.3 Members who have not paid the annual subscription and/or possible additional contributions (art. 16.3 below) within the prescribed deadline are deprived from their voting right.

10.4 In compliance with art. 68 of the Swiss Civil Code, any member involved in a transaction or a legal case of the Association, or whose relatives in direct line or spouse are involved in such a case, do not have voting right on those matters.

COMPETENCES OF THE GENERAL MEETING

Article 11

The General Meeting is the supreme body of the Association.

Its powers include:

- Approval of the Annual report of the President, of the Treasurer and of the Secretary General;

- Approval of the annual accounts;
- Release of the Officers and the Secretary General;
- Determination of the annual subscription;
- Admission and expulsion of members;
- Election and removal of the Officers, of the Secretary General and, as the case may be, of the Auditors;
- Adoption of and amendments to the by-laws and dissolution of the Association;
- Setting or approval of the racing calendar;
- Dealing of all affairs which do not fall within the competence of the other organs.
- The General Meeting also decides on motions or proposals presented by individual members with voting right to the Secretary General at least 30 days before the date of calling.

OFFICERS

Article 12

12.1 The Officers of the Association are :

- The President;
- One Vice-President for each category;
- The Treasurer;

They are elected among the Members with voting right.

12.2 The Officers are elected for a period of three years.

12.3 The President and the Vice Presidents may be re-elected for a second period of three years. The President and the Vice Presidents having served the maximum period, shall not be eligible for re-election as President or Vice Presidents in the three following years.

12.4 "One year" means the period between an Ordinary General Meeting and the following one.

12.5 The President shall be responsible for coordination with the Secretary General and shall preside at all social and official events of the Association. The President represents the Association at all official and social events to which the Association is invited. However, in no case shall he take upon himself any duty, office or position which are within the competences of the Secretary General.

12.6 The Vice-Presidents assist the President in the activities concerning the category they represent and shall deputize for the President if he is unable to be present at any social or official event. However, the duties that they so perform shall not exceed the duties indicated in art. 12.5 above.

12.7 The Treasurer is the supervisor for all financial management tasks entrusted to the Secretary General. He also reports to the General Meeting about the financial status of the Association and proposes to the meeting the amount of the subscriptions to be set for the current year.

12.8 In the event that an Officer's position becomes vacant, the other Officers with the procedure of Article 12.9, have the power to appoint a member with voting rights to fill such vacancy until the next Annual General Meeting.

12.9 The Officers meet at least once per semester or more frequently if necessary. They take resolutions at the majority of the votes casted by

the officers present, provided that these form the majority of the officers in charge. In case of equality of votes, the President has a casting vote. The resolutions may also be taken in the form of an approval given in writing to a proposal, unless a discussion is requested by one of the Officers.

12.10 The Officers have the widest powers to manage the Association. They may establish temporary or permanent committees with the aim of dealing with specific aspects of the life of the Association or grant mandates to third parties for specific purposes. The Officers shall approve the sponsorship contracts proposed by the Secretary General.

SECRETARY GENERAL

Article 13

13.1 The Secretary General of the Association shall be appointed by the General Meeting for such period of time and upon such terms and conditions as the latter may think fit. The General Meeting may remove him by a resolution (taken in the meeting or by written/fax approval) gathering at least 51 % of the members with voting right.

13.2 The Secretary General shall keep the register of the Minutes of all the meetings.

13.3 The Secretary General is responsible for the day-to-day administration of the Association in accordance with the instructions given to him by the General Meeting. The Secretary General shall keep correct accounts of all transactions and prepare a balance sheet and a profit and loss statement at the end of each financial year. He reports regularly to the Treasurer on all expenses incurred on behalf of the Association.

He represents the Association for all purposes relating to art. 2 above. He is in particular authorized to bind the Association towards Authorities and other associations or similar entities.

13.4 The Secretary General is not a member of the Association.

REPRESENTATION

Article 14

The Association is validly represented toward third parties by the individual signature of the President or the Secretary General. Further, the Officers may delegate the right of signature (individual or joint) to any other persons being members or non-members of the Association.

In any case, the right of signature on bank accounts is exercised individually by the Treasurer or by the Secretary General.

TECHNICAL CONSULTANTS

Article 15

The Officers, at the suggestion of the Secretary General, may appoint one or more technical consultants who, in consultancy with the Class Measures and the appropriate international bodies (ORC, RORC, UNCL, ISAF) will act or as the Association Technical Office.

RESOURCES

Article 16

16.1 The resources of the Association are derived from the subscriptions paid by the members, from donations and bequests by members and third parties and from income of activities such as sponsorship agreements.

16.2 The amount of the annual subscriptions is set so as to enable the coverage of the annual expenses and to establish an appropriate contingency fund.

16.3 The Secretary General may, subject to the President's permission, ask at any time for additional contributions from the members for specific reasons.

16.4 Any balance of funds available after the payment of all the costs incurred may be utilised as the General Meeting may think fit for the furtherance of the Association's development.

RESPONSIBILITY

Article 17

Only the Association's assets guarantee the liabilities of the Association. Any personal responsibility of the Members is excluded. The Members do not have any obligation towards the Association and third parties, except those provided for in these by-laws.

AUDITORS

Article 18

Auditors may be appointed each year by the General Meeting. Art. 69b al. 1 of the Swiss Civil Code is reserved in any case. Appointed Auditors may be re-elected indefinitely.

However, considering art. 16.3 above, the Association is obliged, in accordance with art. 69 b al 2 of the Swiss Civil Code, to appoint Auditors in case of request by one single member.

FINANCIAL YEAR

Article 19

The annual financial year starts on January 1st and ends on December 31st of each year.

GENERAL

Article 20

Any Member may not, under no circumstances, utilize the Association, its name or events or publications, nor a yacht belonging to another member for private or commercial personal purposes.

AMENDMENTS TO THE BY-LAWS

Article 21

21.1 Any member wishing to propose amendments to these by-laws shall do it in writing to the Secretary General at least 30 days in advance of the next Ordinary General Meeting with the secondment of another member. The Secretary General includes the proposal in the agenda. The proposal shall be motivated during the General Meeting by the proposing member.

21.2 The Officers may as well call at any time an Extraordinary General Meeting to propose an alteration to the by-laws.

21.3 The decision is taken with the majority of three quarters of the members with voting right.

DISSOLUTION

Article 22

In case of dissolution, decided at the majority of three quarters of the members with voting right, the General meeting, on proposal by the Officers, appoints one or more liquidators and specifies their powers.

ALLOCATION OF THE ASSETS

Article 23

In case of dissolution of the Association, the assets available at the end of the liquidation will be allocated to a non profit entity with similar purposes, selected by the Officers.

SAILING RULES

Article 24

24.1 All races organized by or on behalf of the Association or which the latter takes part in, shall be governed by the Rules of the International Sailing Federation Racing Rules of Sailing.

24.2 The sailing and racing programme for the following season or seasons shall be selected or confirmed by the members with voting right of the Association at General Meetings and the Secretary General shall make all necessary arrangements for the implementation of the sailing and racing programme. The management and control of the Association's own sailing and racing programme shall be the responsibility of the Secretary General. He shall also be responsible for co-ordination with all other Associations and other clubs organizing events in which Association boats take part as a class, as well as for the necessary administrative functions, including: Notice of Race; Sailing Instructions; Race Committee; Race Functions; Logistics; International Jury; Social Events.

PLACE OF JURISDICTION

Article 25

Any dispute which may arise, during the life of the Association and its liquidation, whether between the Members and the Association or the Officers, the Secretary General, the auditors or the liquidator, or between the members themselves concerning the activities of the Association, shall be submitted to the competent courts of the seat of the Association, save any appeal to the Swiss Federal Tribunal.