

CONVENTION RELATING TO THE CLASS OF OPEN 60-FOOT BOATS



| CONVENTION dated 1 November 1998 and updated on 13 December 2019.

PARTIES:

1. World Sailing (WS).
2. International Monohull Open Class Association (IMOCA).

CONTENTS:

APPLICATION DETAILS:

1. Definitions

1.1 "An Open Class 50'/60' boat" means a boat built to comply with the Open 50 and 60 foot Class Rules and Regulations.

2. The Open 50 and 60 foot Class is granted Recognised Class status from the date of this agreement under the WS Rules and Regulations, and may claim this status unless revoked under the WS Rules and Regulations.

3. The Association shall fulfil its obligations and administer its affairs in accordance with the WS Rules for Recognised Classes, and undertakes to:

(a) Any amendments to the Association's Constitution shall be submitted to WS for approval, in accordance with WS Regulations for Recognised Classes.

(b) Any amendments to the Open 50 and 60 foot Class Rules shall be submitted to WS for approval, in accordance with WS Regulations for Recognised Classes.

4 & 5 Reserve numbers.

6. Any amendment to the Class Rules shall be proposed to the Members at the Annual General Meeting by the Technical Committee, or if immediate amendment is required, to the Executive Committee. Any change to the Rules shall be ratified or amended by the Members at the AGM, and then forwarded to WS for consideration and ratification.

IMOCA

The interpretation of the rules shall be made by IMOCA in consultation with WS. Interpretations must be requested in writing and distributed to members as necessary. Interpretations shall be ratified or amended by IMOCA, sent to members and included in the Class Rules.

7 & 8 Reserve numbers.

9.1 On behalf of WS, IMOCA shall collect a registration fee from the Owner for each boat built after the date of this agreement. IMOCA shall pay this fee to WS as specified in 9.3.

9.2 It is agreed that the amount payable to WS for each boat built in 2020 shall be £1,432.51 British pounds sterling excluding VAT. This fee is payable once to the Class at the time of application for the first Certificate of Measurement.

9.3 IMOCA shall prepare a quarterly statement of the amount owed to WS and send this statement together with payment to WS no later than six weeks after the end of each quarter, ending on 31 March, 30 June, 30 September and 31 December of each year. WS shall be entitled, through agents appointed at its expense, to conduct any audit or investigation during normal business hours, with the prior mutual consent of IMOCA, as necessary from time to time to verify such statements.

9.4 IMOCA ensures that these rigorous quarterly reports include a unique hull number for each boat built and that these numbers are moulded into the transoms of each boat. IMOCA shall take appropriate measures to ensure that it receives the appropriate payments from the Owners to pay the exact amounts due to WS, and shall withhold the Measurement Certificates of any new boats in default of payment. Open 50 and 60 foot boats certified prior to the date of this agreement are not subject to any retroactive fees payable to WS.

10. Reserve number.

11.1 The Association shall be funded by:

- (a) Membership fees.
- (b) Revenue from sail stickers that can be paid to the Association in accordance with clause 10.
- (c) Any sources of income that may be accepted by the Association's Executive Committee.

11.2 Annual membership of the Association for the amount of the membership fee shall run from 1 January to 31 December.

11.3 The amount of the membership fee shall be decided regularly at the General Meeting. Any change shall take effect on 1 January following the General Meeting.

11.4 Any other fees, such as those for services provided on races, professional or otherwise, shall be decided by the Executive Committee of the Association.

IMOCA

12 The Association shall pay an annual contribution to the World Sailing funds in such amount as the WS Council may from time to time determine. For 2020, the contribution shall be £210. All contributions shall be due on the first day of January for the current year.

13 & 14 Reserve numbers.

15. Any dispute arising out of the application of this Agreement in respect of the construction specifications shall be submitted to arbitration by a single arbitrator appointed by Lloyd's Register of Shipping, and this shall be a submission to arbitration under the provisions of the Arbitration Act 1950 or any new act, amendment or extension thereof in force.

16. This agreement is governed by the laws of the Isle of Man.

17. This agreement shall continue to be for the benefit of the parties and limited to them, their successors and assigns, provided that IMOCA may not assign its rights and obligations under this Agreement without the prior approval of WS.

18. Reservation number.

19. This agreement may be terminated by either party at any time, provided that the other party is notified in writing at least one year in advance or immediately after notification of bankruptcy or insolvency. Otherwise, it shall remain in force for as long as the Recognised status is granted to the Class by WS.

Signed by Jaime Navarro
For and on behalf of
World Sailing

Signed by Antoine Mermod
For and on behalf of
IMOCA Class Association