



**PORTO MONTENEGRO
YACHT CLUB**

**PORTO MONTENEGRO YACHT CLUB
CONSTITUTION**

Article I. Name and Objectives

The name of the club shall be **Porto Montenegro Yacht Club** (hereinafter referred to in these rules as The Club). The principal executive office of the Club is Dom Vojske, Obala bb, 85320 Tivat. The objectives for which the Club is formed are to promote and facilitate community participation in the sport of yachting, motor yachting, rowing, and to provide social and other facilities for members.

Article II. Corporate Structure

- The club is a limited liability company with not for profit club status in Montenegro
- Shares are held by Adriatic Marinas d.o.o.
- Corporate entity is managed under delegated authority charter – PMYC Board of Directors
- Adriatic Marinas d.o.o. will make executive resources available to the Club under Shareholders Resource Support Agreement including occasional cash grants for specific purposes, until financial independence achieved
- Main PMYC Clubhouse, Squadron Clubhouse and AM-owned equipment to be made available to PMYC under a license agreement covering maintenance obligations

Article III. The Board of Directors

The Club will have a Board consisting of "Officers" and "Executive Committee". The Board will have voting rights as set out in the constitution, but the Executive Committee will be of sufficient number so as to ensure a quorum can be made in the absence of the Officers.

Article IV. The Officers

Officer positions will be nominated by the voting members of the Club.

Vacancies may be filled at any meeting of the Board of Directors by election of any nominated member in good standing.

The Officers term is 3 years with the option of re-election for another 3 years. In the case the Officer cannot complete the 3 year term, they will serve until their successor's term begins. In such cases, the new office holder shall begin their term at a time mutually agreed by the Board of Directors and the office holder. Members who agree to serve on the Board of Directors shall agree to make reasonable efforts to serve 3 years or until a replacement officer can begin their term.

The Officers of the Club shall be as follows, in order of seniority:

- Admiral
- Commodore
- Vice Commodore
- Rear Commodore – Sailing
- Rear Commodore – House & Social
- Rear Commodore – Business Development

Article V. The Executive Committee

The Executive Committee positions will be filled by Porto Montenegro employees as nominated by the President and Vice President.

Provision of employees is at discretion of Porto Montenegro until financial independence achieved or until the Club can reasonably afford to employ its own.

The Committee will carry out all administrative functions and general Club functions as directed by the Board. The Executive Committee will consist of:

- President
- Vice President
- Secretary
- Assistant Secretary
- Financial Controller
- Sailing Squadron Coordinator
- Host
- Bow' Swain

Article VI. Duties of the Board of Directors

THE OFFICERS:

Admiral - Chairman of the Board shall:

1. Club promotion

Commodore - Vice Chairman shall:

1. Club promotion

Vice Commodore - Membership shall:

1. Club promotion
2. Membership Committee Chairman
3. Membership classifications
4. New members

Rear Commodore - Sailing shall:

1. Sailing Squadron
2. Regattas
3. Cruising rallies
4. Motor Yacht rallies and races

Rear Commodore - House & Social shall:

1. Property
2. Procurement & Supplies
3. Equipment
4. Social calendar & Events
5. Wine Committee Chairman

Rear Commodore - Business Development shall:

1. Marketing & Promotion strategy
2. Reciprocal Clubs
3. Club expansion & Partnerships
4. Responsible for new events and initiatives
5. Responsible for review and approval of accounts

THE EXECUTIVE COMMITTEE:

President shall:

1. Porto Montenegro relationship
2. Club promotion
3. Corporate issues

Vice President shall:

1. Board reporting line for Club Secretary
2. Club promotion
3. Race Officer

Secretary shall:

1. Keep a register of the Club members' names and addresses
2. Conduct the correspondence of the Club
3. Keep custody of the documents
4. Administer such insurance policy or policies as may be needed fully to protect the interest of the Club, its Officers and members
5. Maintain contact with the Club's legal advisor to ensure that the Club's affairs are managed in accordance with the current law
6. Maintain any such certificates or registrations, and ensure any such non-financial returns are completed, as may be required by law
7. Oversea Sailing Squadron activities, calendar and Race Committee duties
8. Maintain communication and contracts between Reciprocal Clubs

Assistant Secretary shall:

1. Cause such books of account to be kept as are necessary to give a true and fair view of the state of finances of the Club
2. Cause all returns as may be required by law in relation to such accounts to be rendered at due time

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- 3.Prepare an annual balance sheet each year and cause such balance sheet to be audited at least once annually
 - 4.Keep full minutes of all meetings of the Club
 - 5.Any duties as assigned by the Secretary

Financial Controller shall:

1. All finances of the Club
- 2.Prepare report for AGM

Sailing Squadron Coordinator shall:

1. Sailing Squadron Club activities
- 2.Regattas
- 3.General maintenance of the Club fleet

Host shall:

1. Events

Bow' Swain shall:

- a. Oversea maintenance of the Club fleet

Article VII. Membership & Bylaws of the club

1. MEMBERSHIP CATEGORIES

The definition of the membership classes shall be as determined by the Executive Committee. There shall be the following categories of membership:

Gold Membership - Family membership - Annual

Silver Membership - Family membership - Annual

Bronze Membership - Single, Family and Youth membership - Annual and Monthly

1. Single Membership - restricted to signature member
2. Family Membership - which could include one or two co-habiting adults and all children within their guardianship less than eighteen years of age
- 3.Youth Membership - for summer season Youth Sailing Club

See Appendix 1 - full details on Rights and Privileges of members

2. YACHT CLUB SQUADRONS

1. Sail
- 2.Power
- 3.Rowing
- 4.RC

3. MEMBERSHIP ENTRANCE AND SUBSCRIPTION FEE

1. The rate of entrance and subscription fee for each category of membership shall be decided by the Officers
2. All members shall pay the subscription fee upon acceptance to the Club
3. Membership subscriptions will be kept at levels that will not pose a significant obstacle to people participating
4. Membership of the Club shall be open to anyone interested in the sport of yachting on application regardless of sex, age, disability, ethnicity, nationality, sexual orientation, religion or other beliefs. Membership may however be limited according to available facilities on a non-discriminatory basis

4. APPLICATION FOR MEMBERSHIP

1. Every applicant for membership shall be proposed and seconded by a member of the Club, whom must be personally acquainted with the applicant
- 2.Applicants for membership without sufficient personal acquaintances within the Club may be proposed by a Club Officer after an introductory meeting
- 3.The Club Officers may refuse membership, only with good cause such as conduct or character likely to bring the Club or sport into disrepute
- 4.Every member shall provide the Secretary with an up-to-date contact address which shall be recorded in the registry of members and any notice sent to such address shall be deemed to have been duly delivered
- 5.Award of honorary memberships to VIPs where in the interest of the Club and by majority vote of the Board

5. CONDUCT OF MEMBERS

1. Any Officer may be removed from office by an affirmative vote of the majority of the Board at a special meeting, the notice of which indicates such removal to be one of its purposes

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2. Membership shall not be transferable, nor shall dues, fees, or assessments be refundable
 3. Any member may resign, however such resignation shall not affect any obligations owing to the Club up to and until the date of resignation
 4. Suspension or Expulsion — For good cause other than non-payment of bills, dues, or assessments, and by two-thirds vote of the Board of Directors, any member may be suspended or expelled
 5. Every member is deemed to have notice of, and impliedly undertakes to comply with, the Club Rules and the current Bylaws and Regulations of the Club. Any refusal or neglect to do so, or any conduct which, in the opinion of the Officers, is either unworthy of a member or otherwise injurious to the interests of the Club, shall be rendered a member liable to disciplinary action by the Officers, which may include expulsion or non-renewal of membership. Provided that, before taking any such disciplinary action, the Officers shall call upon such member for a written explanation of the member's conduct and shall give the member full opportunity of making an explanation to the Officers, or of resigning

6. MEMBERSHIP GENERAL RULES

Club House Facilities

1. PMYC Pool Lounge is opened all year round upon booking
2. Sailing Squadron Lounge working hours are from 8am till 11pm every day
3. No member shall use the address of the Club in any advertisement connected with business, or abuse the privilege of membership by using the Club name and/or its address for business purposes
4. A member shall not knowingly remove, injure, destroy or damage any property of the Club and shall make restitution for the same if called upon to do so by the Secretary upon the instruction of the Officers
5. A member shall not cause any communication in whatever form to be exhibited on the Club notice boards or premises without permission of the Secretary
6. All suggestions shall be entered in the Suggestion book and signed by the member
7. Complaints of any nature relating to the management of the Club premises shall be addressed in writing to the Secretary. Under no circumstances shall a servant of the Club be personally reprimanded by a member
8. Any person who is a competitor or crew member in any race sponsored by or on behalf of the Club is entitled to the use of the Club premises within a period of 24hrs before and after the race in which they are competing
9. Twenty-five percent (25%) of the voting members, represented in person or by written proxy, shall constitute a Membership Quorum. In a member's absence, in the event such member has given no other member a written proxy to cast their vote, such member's vote may be cast without evidence of a written proxy by the eldest member of such member's immediate family present at the meeting

Visitors to the Club

1. Visitors to the Club House may be introduced by any category of member
2. Visitors' names shall be entered by the members introducing them in the Visitors Book kept at the Club House for that purpose
3. A member may not introduce the same visitor on more than four days within one calendar year, except as a guest in the Club bar, nor may he or she invite more than six guests at one time except by prior arrangement with the Committee
4. The member shall be responsible for the behavior of his guests

Discount prepayment offer

1. By pre-loading a minimum of €500 (for use between 1st June and 30th September) members will receive 50% on a sunbed and 10% discount on beverages at the PMYC Pool and PMYC Restaurant and Bar

7. RECIPROCAL CLUBS

Members of Reciprocal Clubs visiting the PMYC will receive:

- Use of the PMYC Members Lounge
- Access to 64m Lido Pool, restaurant and bar
- Exclusive invitations to PMYC events
- Member's rates race entry and boat / equipment hire

See Appendix 2 - full details on Reciprocal Clubs

8. SETTLEMENT OF ACCOUNTS AND CLUB FINANCE

1. The Board of Directors may suspend all or part of the payment of dues of a member, with loss of Club privileges, for a reasonable period of time in cases of illness, or other extreme hardship
2. No member of the Club is personally liable for the debts, liabilities or obligations of the Club
3. The Club shall be financially supported exclusively by membership fees and assessments, and any other income producing activity sponsored by the Club
4. The Executive Committee will determine the fees and dues necessary for the maintenance of the Club, and submit such recommendations for a required majority vote at the annual or other duly called meeting

9. LIMITATION OF CLUB LIABILITY

1. Members, their guests and visitors may use the Club premises and any other facilities of the Club entirely at their own risk, and are bound by the following rules:
 - 1.1 The Club will not accept any liability for any damage or loss of property belonging to members, their guests or visitors to the Club
 - 1.2 The Club will not accept any liability of personal injury arising out of use of the Club premises, or any other facilities of the Club either sustained by members, their guests or visitors or caused by a said member, guest or visitor whether or not such damage or injury could have been attributed to or was occasioned by neglect, default or negligence of any of them, the Officers, or servants of the Club
2. The PMYC including all volunteers and staff do not act in "loco parentis" or in any other supervisory capacity and all parents and guardians will be responsible at all times for their dependents either on club property or on water

Members of the Club and acceptance of these rules by the member will be deemed to constitute consent to the holding of relevant personal data for the purpose of the Data Protection Acts.

10. INDEMNITY

The Club shall indemnify, defend and hold harmless each Board Member, Officer, or former Board Member or Officer of the Club from all claims, demands and causes of action asserted against each of them by action in court or otherwise, and shall reimburse each of them for all reasonable expenses and costs, (including attorneys' fees) actually and necessarily incurred in connection with, arising from, or related to the performance of official duties as an Officer or Board member of the Club, provided that such Board member or Officer has not been found to have been guilty of fraud, gross negligence or willful misconduct with respect to the matter in which indemnity is sought, and provided further that prompt notice is given to the Board of all claims, demands, and causes of action asserted against them. Each such serving or former Officer or Board Member shall also be entitled to all other indemnities provided by applicable law. The club shall carry reasonably adequate insurance for same from a reputable insurer.

11. MANAGEMENT OF THE CLUB

1. The purchase of excisable good for the Club and the supply of the same upon Club premises shall be exclusively and solely under the control of the management
2. Intoxicating liquor may only be sold for consumption on the Club premises to persons over the age of eighteen who are entitled to the use of the club premises in pursuance of the rules
3. The management shall cause the Club bar to be opened at convenient times for sale of excisable goods to persons who are entitled to use the premises of the Club in pursuance of these rules
4. No person shall take a commission, percentage or other such payment in connection with the purchase of excisable goods for the Club. Any profit deriving from the supply of such goods shall (after deduction of the costs of providing such goods for the benefit of the Club) be applied to the provision of additional amenities
5. Proper accounts of all purchases and receipts shall be kept and presented to the annual management meeting

12. MEETINGS OF THE CLUB

1. An Annual Management Meeting of the Club shall be held each year in the month of July on a date to be fixed by the Officers. The Secretary shall (at least fourteen days - a month before the date of such meeting) post or deliver to each member notice hereof and of the business to be brought forward thereat
2. Special meetings may be called by the Board of Directors or by 20% of the members or by the Admiral or President
3. No business, except of has been given notice convening the meeting, shall be discussed at such meeting unless notice thereof be given in writing by a member at least five days before the date of the annual meeting

13. AMENDMENTS TO THE STATUTE

1. This Statute may be amended or repealed by resolution at an Annual or Extraordinary General Meeting, carried by a majority of at least two-thirds of the members present carrying voting rights
2. The Executive Committee reserves the right to make any changes necessary to the Constitution and By-laws of the Club

Appendix 1 – Rights and Privileges of Members

The present rights and privileges of each category of membership shall be as follows:

PMYC MEMBERSHIP BENEFITS					
		Bronze		Silver	Gold
		Annual	Monthly	Annual	Annual
Price	Single	€ 200	€ 40	x	x
	Family	€ 300	€ 80	€ 750	€ 1.500
	Junior	€ 90	€ 15	x	x
Benefits	Access to the Yacht Club Pool	✓	✓	✓	✓
	Access to PMYC Members Lounge (complimentary water, coffee and tea, 10% discount on all other beverages)	x		✓	✓
	Preferential rates of the Yacht Club Pool and sunbeds discount (immediate family)	20%		30%	50%
	Off-Peak Sunbeds (includes extended family)	x	x	x	✓
	Eligible for the Prepay Account	x		✓	✓
	Sailing Squadron Membership & services at preferential rates	✓		✓	✓
	Tofinou 9.5 complimentary*	x		1	2
	J70 Complimentary*	x		2	8
	Complimentary sailing club activities (Twilight Series / Social Sail)*	x		10	20
	Rowing Complimentary sessions*	20		10	20
	Complimentary use of SUP boards*	x		2	5
	Access to Sailing Squadron Lounge	✓		✓	✓
	Membership rates for RYA courses	✓		✓	✓
	Sports Club membership & services at preferential rates	x		✓	✓
	2 complimentary class programmes *	x		x	✓
	Tennis / Squash discount	x		10%	10%
	Personal trainer discount	x		x	10%
	Priority reservations at all PMYC venues	x		✓	✓
	Access to benefits at reciprocal Yacht Club partners around the world	x		✓	✓
	Preferential rates at Regent Porto Montenegro Hotel	x		x	30%
	Preferential rates at Regent Porto Montenegro Spa	x		15%	30%
	All member's guests receive preferential rates at PMYC facilities	x		✓	✓
	All benefits extend to member's immediate family	x		✓	✓
	KSI Summer Camp	x		5%	10%
	Car parking permit for the marina car park	✓	x	✓	✓
	Complimentary PMYC Merchandise	Polo shirt	x	Branded Bag**	Gillette
Merchandise Discount	5%	x	10%	20%	
Discount at SLAM store in Tivat	20%		20%	20%	

* After complimentary sessions, membership rates apply

**Paying members only

Appendix 2 - Reciprocal Agreement Clubs

ONE 15 MARINA

PMYC members have access to the club facilities, golf, accommodation, food and beverage, swimming and private IAC membership clubs worldwide.

MOSCOW ROYAL YACHT CLUB

PMYC members will receive a discount of 20% in the main restaurant Vodny in the Marina, a free pass to all yacht club events and a 25% discount on rooms in the DoubleTree by Hilton Moscow (located in the Marina).

VISUN ROYAL YACHT CLUB

PMYC members receive free use of the VRYC facilities including restaurants, bar, banquet, health club, spa, KTV and Yacht Charter Centre (except berths).

VAINON YACHT CLUB

American Yacht Club, an international yacht club brand, co-founded by Vainon Group and American Clubs International, is the first yacht-themed club brand of American Clubs International worldwide.

ROYAL NAVAL CLUB AND ROYAL ALBERT YACHT CLUB

Use of the Clubhouse, club facilities for private functions, access to the extensive maritime library, access to club berths in Haslar Marina at preferential rates, and beneficial rates on food and wine. Visitors to the Club are welcome to join the social program of formal dinners, club and sailing suppers and special in-house entertainment, together with theatre and other external visits.

CENTRO UNIVERSITARIO SPORTIVO ITALIANO BARI (CUS BARI)

Free access to all facilities for the first three days of a visit and a 50% discount on fees for subsequent days. Options include a boat mooring; swimming pool access; gym; basketball, tennis, football, skating, running track and, with prior agreement, rowing and canoeing lessons.