



## YACHT CLUB DE FRANCE

*Le Président*

Commodore James Neville  
Royal Ocean Racing Club  
20 St James's Place  
London  
SW1A 1NN  
Angleterre

Par e-mail [commodore@rorc.org](mailto:commodore@rorc.org)

Paris, le vendredi 4 février 2022

Subject : YCF and UNCL plan to merge.

Dear James,

As you know, the Yacht Club de France (YCF) and the Union Nationale pour la Course au Large (UNCL) are currently working on a merging process.

The objective is to create a stronger structure in France, especially to promote big boats racing in France. The current UNCL organization would become the « Pôle course » (racing structure) of the YCF. The combined club will operate under the name of YCF, although the intention is, at least initially or for a longer period, to retain on an ad hoc basis the UNCL name for use in connection with offshore racing activities.

This is part of a global plan from the Yacht Club de France to better achieve its mission defined in 1867 : « the promotion of recreational boating ».

The plan is based on 4 development pillars that I would be happy to expose deeper in a near future :

- Social : extend our facilities allowing us to welcome, besides our areas reserved for members, even non-members yachtmen, restaurant, bar, museum, meetings and bedrooms to grow activities based in Paris
- Heritage : develop partnership with national museums , provide knowledge to general public , and enrich our art collections
- Leisure : grow nautical and surface rallies capabilities
- Sport : become the major actor in France for big boats racing (inshore and offshore) in cooperation with our national network of 32 reciprocal clubs

Members of both clubs have been advised of the proposal and that general meetings will be convened in time for the merger to become effective before the summer season.

Seahorse Rating Limited and UNCL are currently contractually engaged in the IRC Rule Ownership and Operation.

To support the continued success of IRC, we wish to maintain and extend existing effective cooperation in the management and development of the IRC business.

Would you access and confirm by letter that the current contract existing between Seahorse Rating Limited and UNCL will continue between Seahorse Rating Limited and the Yacht Club de France.

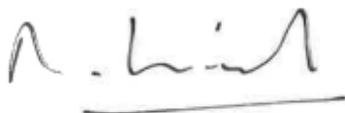
Of course, we do need such a confirmation in the purpose of this merger to present it next week to our board.

I have asked Géry Trentesaux, President of the UNCL, to countersign this letter to signify his agreement to this approach with you.

We are looking forward to stronger cooperation between our teams and clubs.

Yours, faithfully,

Philippe HÉRAL

Handwritten signature of Philippe HÉRAL, consisting of a stylized cursive script above a horizontal line.

Géry TRENTESAUX

Handwritten signature of Géry TRENTESAUX, consisting of a stylized cursive script.

**De :** James Neville <[commodore@rorc.org](mailto:commodore@rorc.org)>

**Envoyé :** vendredi 11 février 2022 16:55

**À :** Philippe Heral - YCF <[p.heral@ycf-club.fr](mailto:p.heral@ycf-club.fr)>; Gery TRENTESAUX <[gtrentesaux@gt-invest.com](mailto:gtrentesaux@gt-invest.com)>

**Cc :** Jeremy Wilton <[jw@rorc.org](mailto:jw@rorc.org)>

**Objet :** Merger letter

Dear Philippe

It was great spending time with you both in Brest and thank you for facilitating my invitation and intervention. As we discussed RORC is very positive about the merger so if we can get clarity on the enclosed points we can quickly finalise our agreement. As discussed we think there is merit in running IRC out of one office which we suggest should be in the UK. We would like to open up a discussion on this as part of the IRC strategy work. This should not hold up your merger.

Kind Regards

James



Philippe Héral  
Président  
Yacht Club de France  
[p.heral@ycf-club.fr](mailto:p.heral@ycf-club.fr)

Friday 11<sup>th</sup> February 2022

Dear Philippe,

Thank you for your email and attachment with regards the proposed mergers between the Yacht Club de France (YCF) and Union Nationale pour la Course au Large (UNCL), of which the Royal Ocean Racing Club (RORC), support your objectives of what you are wanting to achieve.

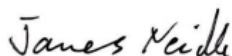
As you have stated there is an agreement between RORC and UNCL with regards to the management of IRC rule and if I understand you correctly, you're asking that UNCL as a party to this agreement is replaced by YCF.

However, before we give our agreement, we have the following comments:

- The number of members on the IRC Board is specified in the agreement, we would not expect this to change or is it the intention to replace the present UNCL Board members with YCF members?
- Presently, we would not agree to the number of IRC Board Members being increased to accommodate two members from YCF, if there was any thinking in this area.
- We would like assurances that the present UNCL staff remain with the organisation and working in the rule.
- We would like assurances that the security and integrity of the rule formula is not changed and access to the formula is still restricted. This will need further discussion and we will most probably need to agree how this will work going forward.
- The agreement has language with regards the financial management of the business. We would like confirmation that with the merger there will be a separate set of accounts kept for the IRC business and all financial matters will be managed as stated in Clause 3 and Schedule 1.

Overall, RORC feel the merger between YCF and UNCL is very positive for the "promotional of recreational boating" as you have stated, but we need some assurances around the IRC rule.

Yours sincerely,



James Neville  
RORC Commodore

**Royal Ocean Racing Club Ltd**

20 St. James's Place, London, SW1A 1NN

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Par e-mail [commodore@rorc.org](mailto:commodore@rorc.org)

Paris, the 27th of april 2022

Subject : YCF and UNCL plan to merge

Dear James,

Following your letter of February 11<sup>th</sup>, 2022 with regards to the ongoing merger between the Yacht Club de France (YCF) and Union Nationale pour la Course au Large (UNCL) we thank you for your support in its realization.

You highlighted some questions that find answers below :

- We expect no change in the number of members on the IRC Board. Moreover, the current Board members are (or will become) members of the YCF and continue their mission.
- All the present UNCL staff is integrated in the YCF staff and organization remains similar.
- There will be no change in the way the confidentiality is managed around the formula.
- We will maintain the ability to properly managed financial matters as stated in Clause 3 and Schedule 1.

Promoting IRC rule development is one of the targets of the fusion.

Yours sincerely,

Philippe HÉRAL

Géry TRENTEAUX



Royal Ocean Racing Club

Philippe Héral  
Président  
Yacht Club de France  
p.heral@ycf-club.fr

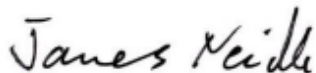
Monday 16<sup>th</sup> May 2022

Dear Philippe,

Thank you for your letter. We are very pleased that you have progressed the merger between YCF and UNCL which we consider to be an excellent development. I confirm we are happy with the proposal and answers to our questions. In order to enact the change in the context of our Joint Venture please confirm that Yacht Club de France will become a party to the IRC Joint Venture Agreement.

We look forward to working with you.

Kind Regards,



James Neville  
RORC Commodore

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