

BYE-LAWS
THE BERMUDA BICYCLE ASSOCIATION

1. INTERPRETATION: DEFINITIONS

In these Bye-laws the following words and expressions shall, where not inconsistent with the context, have the following meanings respectively:

Act means The Companies Act, 1981 and every statutory amendment, modification or replacement thereof;

Auditor includes any qualified individual or partnership;

Bermuda means the Islands of Bermuda;

Company means The Bermuda Bicycle Association, a local company limited by guarantee incorporated in Hamilton, Bermuda on 13th December, 2000;

Director shall be deemed to include any Alternate Director;

Mailing includes posting or forwarding by courier service or transmitting by cable, telex, telecopier, facsimile or other such methods of transmitting written communications;

Member means a person registered in the Register of Members;

Notice means written notice unless otherwise specifically stated;

Member's Registered Office means the address of a Member as shown in the Register of Members;

Secretary includes temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

These Bye-laws means these Bye-laws in the present form or as from time to time amended;

For the purposes of these Bye-laws, a corporation shall be deemed to be present in person if its representative duly authorized pursuant to the Act is present.

2. INTERPRETATION: CONSTRUCTION

In these Bye-laws, unless there be something in the subject or context inconsistent with such construction:-

- a) Words importing the plural number shall be deemed to include the singular number and words importing the singular number shall be deemed to include the plural number;
- b) Words importing one gender shall be deemed to include the others;
- c) Words importing persons shall be deemed to include companies or associations or bodies of persons whether corporate or not;
- d) Words or expressions contained in these Bye-laws shall bear the same meaning as in the Act;
- e) Expressions referring to writing shall be construed as including printing, lithography, photography, and all other modes of representing words in a visible form;
- f) The word may shall be construed as permissive;
- g) The word shall be construed as imperative;

3. COMPANY'S REGISTERED OFFICE

The Company's Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.

4. MEMBERS

- 4.1 The Members of the Company shall be entered in the Register of Members.
- 4.2 The Board may approve applications for Membership in its discretion, and may refuse an application. The decision of the Board to refuse an application may be reviewed by the members at a Meeting convened for that purpose, and the action taken at that time shall be final and binding on all parties concerned.
- 4.3 Membership shall be open to all persons or bodies interested in the objects of the Company.
- 4.4 Membership is established by payment of the annual subscription, which is determined, from time to time, by the Board of Directors of the Company.

- 4.5 Membership subscriptions are due and payable on 1st January each year or upon commencement of initial membership and shall expire on 31st December of that year.

5. REGISTER OF MEMBERS

Pursuant to the provisions of the Companies Act, 1981, the Secretary shall establish and maintain the Register of Members at the Registered Office of the Company. Unless the Board otherwise determines, the register of Members shall be open to inspection by any Members without charge and by any other person on payment of five (\$5.00), or such less sum as the Company may determine, for each inspection between 10.00 am and 12.00 noon on each working day.

6. REGISTER OF DIRECTORS AND OFFICERS

- 6.1 The Directors shall establish and maintain in the manner prescribed by the Act one or more books at its Registered Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and the President, each Vice-President, the Chairman, and each Deputy Chairman, provided that each such person is a Director and the Secretary, that is to say:

first name and surname; and

address

- 6.2 The Register of Directors and Officers shall be open to inspection in the manner prescribed by the Act on every business day, subject to such reasonable restrictions as the Directors may impose, so that not less than two (2) hours in each business day be allowed for inspection.

7. GENERAL MEETINGS AND WRITTEN RESOLUTIONS

- 7.1 The Annual General Meeting of the Company shall be held in each year other than year of incorporation at such time and place as the President or Chairman or Vice President or Deputy Chairman or, them failing, the Directors shall appoint and notice of such meeting shall be given by the Secretary in the Official Gazette fourteen (14) days before the meeting takes place stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other objects of the meeting.
- 7.2 The Directors may convene a Special General Meeting of the Company whenever in their judgment such a meeting is necessary, upon not less than fourteen (14) days notice in writing to each of the members mailed to each member at his

Registered Address and such notice shall state the time, place and the general nature of the business to be considered at the meeting.

- 7.3 A meeting of the Company shall, notwithstanding that it is convened by shorter notice than specified in these Bye-laws, be deemed to have been properly convened if it is so agreed by all the Members entitled to attend and vote thereat in the case of an Annual General Meeting; and
- 7.4 If any Member shall, in person or by duly authorized attorney, waive notice of any meeting, whether before or after such meeting, notice shall not be required to be given as to such Member.
- 7.5 The Directors may postpone any General Meeting convening in accordance with the provisions of these Bye-laws provided that notice of postponement is published in the Official Gazette not less than 48 hours before the time of such meeting and, provided further, that fresh notice of the date, time and place for the postponed meeting shall be published in the Official Gazette.
- 7.6 No business shall be transacted at any meeting unless a quorum is present. Ten (10) persons entitled to vote upon the business to be transacted, each being a member shall form a quorum for the transaction of business to be entitled to vote throughout the meeting. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day one week later, at the same time and place or such other day, time or place as the Directors may determine.
- 7.7 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place unless notice of such new business and of the adjourned meeting has been given as in the case of the original meeting. Save as aforesaid (and in the case of a meeting adjourned sine die in which case notice of the adjourned meeting shall be given as in the case of an original meeting) it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at the adjourned meeting.
- 7.8 A resolution in writing signed by all the Members in accordance with Section 77A of the Act, which may be in counterparts, shall be as valid and as effectual as if it had been passed by a General Meeting duly convened and constituted.

- 7.9 At any meeting of the Members, each fully paid member over the age of 16 years present in person shall be entitled to vote.
- 7.10 Subject to the provisions of the Act at any General Meeting of the Company any question proposed for the consideration of the Members shall be decided on a simple majority of the votes cast in accordance with the provisions of these Bye-laws.
- 7.11 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, and every Member present in person at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.
- 7.12 At any General Meeting of the Company a declaration by the Chairman that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to the provisions of these Bye-laws, be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 7.13 Notwithstanding the provisions of these Bye-laws, at any General Meeting of the Company it shall be lawful, in respect of any question proposed for the consideration of the Members (whether before or on the declaration of the result of a show of hands as provided for in these Bye-laws, for a poll to be demanded by any of the following persons:
- the Chairman of such meeting; or
- at least one Member present in person.
- 7.14 A poll demanded in accordance with the provisions of these Bye-Law, for the purpose of electing a Chairman or on a question of adjournment, shall be taken forthwith and a poll demanded on any other question shall be taken in such manner and at such time and place as the Chairman may direct and the business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- 7.15 In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which such show of hands takes place, or at which such poll is demanded, shall be entitled to a second or casting vote.
- 7.16 Where a vote is taken by poll each Members entitled to vote shall be furnished with a ballot paper on which he shall record his vote in such manners as shall be

determined at the meeting having regard to the nature of the question on which the vote is taken and each ballot paper shall be signed or initialed or otherwise marked so as to identify the voter. At the conclusion of the poll the ballot papers shall be examined by a committee of not less than five Members appointed for the purpose and the result of the poll shall be declared by the Chairman.

7.17 In the case of joint holders the vote of the senior who tenders a vote, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

7.18 A corporation which is a Member may by resolution of its Directors authorize such person as it thinks fit to act as its representative at any meeting of the Members of one Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as at that corporation could exercise if it were an individual Member.

8. APPOINTMENT AND REMOVAL OF DIRECTORS

8.1 The number of Directors shall be such number not less than four (including the Chairman/President) as the Members by resolution may from time to time determine and, subject to the Companies Act and these Bye-laws, shall serve until re-elected or their successors are appointed as the next Annual General Meeting.

8.2 The Company shall at the Annual General Meeting and may by resolution determine the minimum and the maximum number of Directors and may by resolution determine that one or more vacancies on the Board shall be deemed casual vacancies for the purposes of these Bye-laws. Without prejudice to the power of the Company, by resolution in pursuance of any of the provisions of these Bye-laws, to appoint any person to be Director, the Board, so long as a quorum of Directors remain in office, shall have power at any time and from time to time to appoint any individual to be a Director so as to fill a casual vacancy.

8.3 The Company may, in a Special General Meeting called for that purpose, remove a Director provided notice of any such meeting shall be served upon such Director concerned not less than 14 days before the meeting and he shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a Special General Meeting may be filled at the meeting by the election of another Director in his place, or, in the absence of any such election, by the Board.

8.4 The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed by or

pursuant to these Bye-laws as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of

increasing the number of Directors to that number or

summoning a General Meeting of the Company or

preserving the assets of the Company.

9. VACATION OF OFFICE BY DIRECTORS

The office of Director shall be vacated upon the happening of any of the following events:-

- a) if he resigns his office by notice in writing delivered to the Registered Office of the Company or tendered at a meeting of the Board;
- b) if he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated;
- c) if he becomes bankrupt or compounds with his creditors;
- d) if he is prohibited by law from being a Director;
- e) if he ceases to be a Director by virtue of the Act or is removed from office pursuant to these Bye-laws.

10. DIRECTORS INTERESTS

A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract transaction or arrangement with the Company and has complied with the provisions of the Act and these Bye-laws with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.

11. GENERAL POWERS OF DIRECTORS

11A.1 Subject to the provisions of the Act and these Bye-laws and to any directions given by the Company by resolution, the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Bye-laws and no such direction shall invalidate any prior act of the Board that would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Bye-Law shall not be limited by

any special power given to the Board by these Bye-laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

11A.2 Subject to the provisions of the Act and these Bye-laws any two of the Directors acting jointly may on behalf of the Company enter into any written or oral contract or agreement or execute any deed document or instrument and that same shall be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding by on the Company.

11A.3 The remuneration (if any) of the Directors shall be determined by the Company in General Meeting and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors, any committee appointed by the Directors, General Meetings of the Company, or in connection with the business of the Company or their duties as Directors generally.

11B.1 The Directors may appoint an Executive Committee, comprising of the President, Vice President, Treasurer and Secretary, which shall be authorized to exercise all the powers of the Company subject to such limitation as these Bye-laws or resolutions of the Members may impose.

11B.2 Only the persons appointed by the Director to serve on the Executive may attend Executive Committee Meetings and vote as Members of that Committee.

11B.3 The President shall serve as the Chairperson of the Executive Committee and in his absence the Vice President will serve as the Chairperson.

11B.4 The quorum for meetings of the Executive Committee shall be three officers and all business decided by motions passed at such meetings shall be by a simple majority of those present.

12. OFFICERS

12.1 The officers of the Company shall include a President and a Vice-President or a Chairman and a Deputy Chairman who shall be Directors and shall be elected by the Board as soon as possible after each Annual General Meeting. In addition, the Board may appoint any person whether or not he is a Director to hold such office as the Board may from time to time determine. Any person elected or appointed pursuant to this Bye-Law shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such

election or appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such office may have against the

- 12.2 The Chairman or President shall act as Chairman at all meetings of the Members or of the Directors at which he is present. In their absence the Deputy Chairman or Vice President, if present, shall be chairman and in the absence of all of them, a chairman shall be appointed or elected by those present at the meeting.
- 12.3 The Secretary shall attend all meetings of the Company and of the Directors and shall keep correct minutes of such meetings and enter the same in proper books provided for the purpose. The Secretary shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Directors. The Secretary shall receive such remuneration as the Directors may from time to time determine.
- 12.4 The Officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.
- 12.5 The Directors may from time to time appoint one or more of their body to the office of Managing Director or Chief Executive Officer of the Company who, subject to the control of the Board, shall in general supervise and administer all of the business and affairs of the Company. The Directors may entrust to and confer upon such Managing Director or Chief Executive Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 12.6 The Directors may appoint some person or persons to act as manager of the Company's day to day business and may entrust to and confer upon such manager such powers and duties as they deem appropriate for the transaction or conduct of such business and the Directors shall not be responsible for the negligence or default of any such person if employed in good faith.
- 12.7 The Directors may from time to time and at any time authorize any person to act on behalf of the Company for any specific purpose and in connection therewith to execute any agreement, document or instrument on behalf of the Company.
- 12.8 The Directors from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for

such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Bye-laws) and for such period and subject to such conditions as they think fit; and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney. Such attorney or attorneys may, if so authorized under the seal of the Company, execute any deed or instruments under their personal seal with the same effect as the affixation of the Company Seal.

- 12.9 The Directors may delegate any of their powers to a committee consisting of two or more of the Directors together with such other persons as the Board may appoint, but every such committee shall conform to such directions as the Directors shall impose on them.
- 12.10 The Directors may appoint, suspend or remove any manager, secretary, clerk, agent or servant of the Company and may fix their remuneration and determine their duties.
- 12.11 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) of the Company as collateral security for any debt, liability or obligation of the Company.
- 12.12 The Directors may exercise all the powers of the Company (if any) to discontinue the Company to a named country or jurisdiction outside Bermuda pursuant to Section 132G of the Act.

13. MINUTES

The Directors shall cause minutes to be made and books kept for the purpose of recording:-

all appointments of officers made by the Directors;

the names of the Directors and other persons (if any) present at each meeting of Directors and of any committee;

all proceedings at meetings of the Company and of committees;

all proceedings of managers (if any).

14. SECRETARY

- 14.1 The Secretary shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary so appointed may be removed by the Board.
- 14.2 The duties of the Secretary shall be those prescribed by the Act together with such other duties as shall from time to time be prescribed by the Board.
- 14.3 A provision of the Act or those Bye-laws requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

15. SEAL OF THE COMPANY

- 15.1 The Seal shall consist of a circular metal device with the name of the Company around the outer margin thereof and the country and year of incorporation across the centre thereof.
- 15.2 The Board shall provide for the custody of the Seal which shall only be used by authority of the Board or of a committee constituted by the Board. Subject to these Bye-laws any instrument to which the Seal is affixed shall be signed by two Directors or the Secretary and one Director, or by any two persons whether or not Directors or the Secretary, who have been authorized either generally or specifically to attest to the use of the Seal; provided that the Secretary or a Director may affix the Seal attested with his signature only to authenticate copies of these Bye-laws, the minutes of any meeting or any other documents requiring authentication.

16. ACCOUNTING REQUIREMENTS

- 16.1 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs to show and explain its transactions, in accordance with the Act.
- 16.2 The records of account shall be kept at the Registered Office of the Company or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors; PROVIDED that if the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three month period. No Member (other than an officer of the Company) shall have any right

to inspect any accounting record or book or document of the Company except as conferred by law or authorized by the Board.

- 16.3 A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditor's report, shall be sent to each person entitled thereto in accordance with the requirements of the Act.

17. AUDIT

Save and to the extent that an audit is waived in the manner permitted by the Companies Act, auditors shall be appointed and their duties regulated in accordance with the Companies Act.

18. SERVICE OF NOTICES AND OTHER DOCUMENTS

- 18.1 Any notice or other document may be served on or delivered to any Member by the Company either personally or by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Member at his address as appearing in the Register or by delivering it to or leaving it at such Registered Address. Any notice or other document if sent by post shall be deemed to have been served or delivered seven days after it was put in the post, and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.
- 18.2 Any notice of a general meeting of the Company shall be deemed to be duly given to a Member if it is sent to him by cable, telex, telecopier or other mode of representing or reproducing words in a legible and non-transitory form at his address as appearing in the Register or any other address given by him to the Company for this purpose. Any such notice shall be deemed to have been served twenty-four hours after its dispatch.
- 18.3 Any notice or other document delivered, sent or given to a Member in any manner permitted by these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register.

19. WINDING UP

The Company shall be wound up only in accordance with the provision of the Act and the Company shall disburse its surplus only in accordance with the Company's Memorandum of Association.

20. INDEMNITY

20.1 The Directors, Auditors, Secretary and other Officers for the time being of the Company and the Liquidator or Trustees (if any) from the time being acting in relation to any of the affairs of the Company and every one of them, and each of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own willful neglect or default respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts of the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own willful neglect or default respectively.

20.2 Each Members agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company provided, however, that such waiver shall not apply to any claims of rights of action arising out of the gross negligence, willful misconduct or fraud of such Director or to recover any gain, personal profit or advantage to which such Director is not legally entitled.

21. OBJECTIVES OF THE COMPANY

The objectives of the Company shall be upheld by all Members and be as set out in the Memorandum of Association which can be found in the Company's Minute Book.

22. ALTERATION OF BYE-LAWS

No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a resolution of the Members.

23. DRUG-FREE SPORT

The Bermuda Bicycle Association supports without reservation, drug-free sport, and efforts both locally and internationally to eradicate drug cheating in sport.

Accordingly, all athletes, athlete support personnel and persons under the jurisdiction of the Bermuda Bicycle Association, shall be bound by the provisions of the WADA Code, and the rules and procedural guidelines of WADA and of its local affiliate, the Bermuda Council for Drug Free Sport (BCDS).

Further, the acceptance for membership of the Bermuda Bicycle Association at any and all levels – athletes, support personnel and other persons – shall constitute acceptance by those persons, of their being bound and subject to the Anti-Doping Rules of the International Federation to which the Bermuda Bicycle Association is affiliated (Union Cycliste Internationale), the BCDS and the Bermuda Olympic Association.

The Bermuda Bicycle Association is also a signatory to the BCDS Domestic Programme which seeks to eradicate the use of illicit drugs in sport, and therefore agrees with and accepts its responsibility for all procedural requirements in support of this programme as outlined in the BCDS Standard Operating Procedures.