



BERMUDA

THE COMPANIES ACT 1981
(the Act)

MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY GUARANTEE
section 7(1) and (3)

MEMORANDUM OF ASSOCIATION

OF

Bermuda Bicycle Association
(hereinafter referred to as the *Company*)

1. The liability of the members of the Company is limited.
2. Every member of the Company undertakes to contribute to the assets of the Company, in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding \$100 dollars.
3. The objects for which the company is formed and incorporated are:-
 - 3.1 To operate as a non-profit organisation, administering and employing its property and assets to promote the sport of bicycling and other athletic sports and pastimes and to encourage social interaction between the members of the Company.
 - 3.2 To found scholarships, bursaries, grants and other awards and to give prizes, certificates and diplomas to persons who are or have been students instructed or examined by or under the direction of the Company.
 - 3.3 To acquire and hold shares, stocks, debenture stock, debentures, bonds, notes, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business and shares, stock, debentures, debenture stock, bonds, obligations and other securities issued or guaranteed by any government, sovereign, ruler, commissioner, trust, public body or supreme dependent municipal, local or other authority whether in Bermuda or in any part of the world and to vary, transpose, dispose of and otherwise deal with from time to time as may be considered expedient any of the company's investment for the time being.
 - 3.4 To do any of the things authorised by the objects set out in paragraphs (b) to (n) and (p) to (u) inclusive of the Second Schedule to the Act.
4. The Company is to be a **local** Company.
5. The Company **proposes** to carry on business in Bermuda.
6. Subject to paragraph 12 of the First Schedule to the Act, the Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding ½ acre in all.

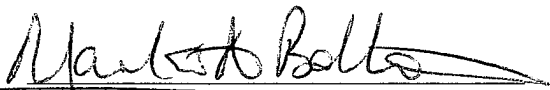
7. The undersigned, namely,

Name and Address	Bermudian Status (Y/N)	Nationality	Number of Shares Subscribed
Mr Martin Bolton Spring Bank Warwick, Bermuda	Yes	British	None – this is a company limited by guarantee; therefore it has no share capital on which to base the percentage of voting rights. The Company's bye-laws provide for a majority vote.

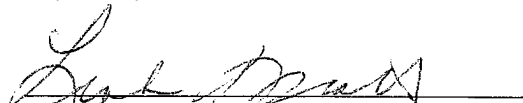
*for and on behalf of the Members, from time to time, of Bermuda Bicycle Association

is desirous of being formed into a Company, in pursuance of this Memorandum of Association.

Signed by each subscriber in the presence of at least one witness attesting the signature thereof:-



Martin Bolton
(Subscriber(s))


(Witness(es))

Subscribed this ⁶ day of December 2000.