



BERMUDA

THE COMPANIES ACT 1981

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

**MEMORANDUM OF ASSOCIATION
OF
BERMUDA EQUESTRIAN FEDERATION LIMITED
(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 the expenses of winding-up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding \$0.01.

3. The objects for which the company is formed and incorporated are:-
 - (1) To engage in, and carry on, the business of promoting, organizing, sponsoring and arranging any type of equestrian activity whether within, or outside, Bermuda and at a local, national or international level.

 - (2) To organize, conduct, manage and/or provide consultancy and advisory services for equestrian activities (including, without limitation, the allocation of financial grants).

 - (3) To assist in the selection and participation of international teams or individual to represent Bermuda abroad whether within, or outside Bermuda.

(4) To be the sole national authority in all matters concerned with the Federation Equestre Internationale (F.E.I.) including the authority to nominate representatives to the general Assembly of the F.E.I. on any subject.

(5) To be responsible for dealing on policy matters with any other National Federation and also with the Organising Committees of the Olympic, World and Regional Games, Continental Championship and all International Events.

(6) As set out in paragraphs (b) to (u) inclusive of the Second Schedule to the Companies Act 1981.

4. The Company is to be a local Company.

5. The Company proposes to carry on business in Bermuda.

6. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding NIL in all, including the following parcels:-

Not applicable.

7. The Company shall have the following powers in furtherance of the objects set out in clause 3 above:-

(a) to issue appeals, hold public meetings and take such other steps as may be required for the purpose of procuring contributions to the funds of the Company in the shape of donations, subscriptions or otherwise;

(b) to accept subscriptions, donations, devises and bequests of, and to purchase, take on lease or in exchange, hire or otherwise acquire and hold, any real or personal estate, maintain and alter any of the same as are necessary for any of the objects of the Company and (subject to such consents as may be required by law) sell, lease or otherwise dispose of or mortgage any such real or personal estate;

(c) to accept subscriptions, donations, devises and bequests of, and to purchase, take on lease or in exchange, hire or otherwise acquire and hold plant and machinery including computer hardware and software, furniture, fixtures, fittings and all other effects of every description and to apply for registration of any patents, rights, copyrights, licences and the like;

(d) to borrow or raise money for the objects of the Company on such terms and (with such consents as are required by law) on such security as may be thought fit provided that the Company shall not undertake any permanent trading activities in raising funds for the objects of the Company;

(e) to make any charitable donation either in cash or assets for the furtherance of the objects of the Company;

- (f) to take and accept any gift of money, property or other assets whether subject to any special trust or not;
- (g) to issue appeals, hold public meetings and take such other steps as may be required for the purpose of procuring contributions to the funds of the Company in the shape of donations, subscriptions or otherwise;
- (h) to establish and support any charitable association or body and to subscribe or guarantee money for charitable purposes calculated to further the objects of the Company;
- (i) to establish and administer scholarships, prizes and awards;
- (j) to hold exhibitions, meetings, lectures, classes, seminars and courses either alone or with others;
- (k) to foster and undertake research into any aspects of the objects of the Company and its work and to disseminate the results of any such research;
- (l) to co-operate and enter into arrangements with any authorities, national, local or otherwise;
- (m) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments, and to operate bank accounts;
- (n) to invest the money of the Company not immediately required for its objects in or on such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law;
- (o) to employ and pay any person or persons whether on a full or part-time basis or whether as consultant or employee to supervise, organize, carry on the work of and advise the Company and to make any reasonable and proper provision for remuneration (including, without limitation, pensions) of such person or persons and their spouses and dependents;
- (p) to insure and arrange insurance cover for, and to indemnify its officers, servants and voluntary workers and those of its members from and against, all such risks incurred in the course of the performance of their duties as may be thought fit;
- (q) to amalgamate with any companies, institutions, societies or associations which are charitable at law and have objects altogether or mainly similar to those of the Company and prohibit the payment of any dividend or profit to, and the distribution of any of their assets amongst, their members at least to the same extent as such payments or distributions are prohibited in the case of members of the Company by this Memorandum of Association;
- (r) to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company;
- (s) to establish where necessary local branches (whether autonomous or not);
- (t) to do all such other lawful things as shall further the attainment of the objects of the

Company or any of them.

8. In the event that the Company is dissolved, any property or assets remaining after all just liabilities are met shall vest in such other body or bodies having objects the same or similar to the Company in such proportions and on such terms as the Board of Directors shall in their absolute discretion decide.

9. In this Memorandum unless there be something in the context inconsistent therewith

(a) “and” and “or” shall mean “and/or”;

(b) words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall include bodies corporate, unincorporated associations and partnerships;

(c) the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words where a wide construction is possible; and

(d) the words “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not limit or prejudice the generality of any foregoing words;

10. We, the undersigned, namely, Michael Cherry, Michael Collins and Harriet Richold are 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:

Subscribed this 23rd day of August 1999.