

**BYE-LAWS
OF THE
BERMUDA EQUESTRIAN FEDERATION LIMITED
Effective 24th February, 2022**

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INTERPRETATION

1. In these Bye-Laws unless the context otherwise requires

"**Alternate Director**" means an alternate director duly appointed in accordance with these bye-laws;

"**Approved Clubs**" means the following Clubs and such other clubs as may be approved in writing by the Board from time to time:-

The Bermuda Carriage Association
The Bermuda Dressage Group
The Bermuda Horse and Pony Association
The Bermuda Hunt Club
The Driving Horse and Pony Club
Windreach

"**BEF**" means the Bermuda Equestrian Federation Limited, a company incorporated in Bermuda on 6 October 1999;

"**Board**" means the board of directors of the BEF (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Bye-Laws and acting by resolution in accordance with the Companies Acts and these Bye-Laws or the directors present at a meeting of directors at which there is a quorum;

"**BSADA**" means the Bermuda Sport Anti-Doping Authority or equivalent organisation in Bermuda which is an affiliate of WADA from time to time;

the "**Companies Acts**" means collectively The Companies Act, 1981 and any statutory modification thereof from time to time in force in Bermuda;

"**Director**" means a director of the BEF appointed or elected in accordance with these Bye-laws and shall include an Alternate Director;

"**Member**" means a Member of the BEF;

"**Registered Office**" means the registered office for the time being of the BEF;

"**Reserve Fund**" means a sum of BD\$12,000 as required by the Memorandum and such sums as the Board shall add thereto;

"**Resolution**" means a resolution of the Members adopted either in general meeting or by written resolution, in accordance with the provisions of these Bye-Laws;

"**Seal**" means the common seal (if any) of the BEF and includes any duplicate thereof;

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

“WADA” means the World Anti-Doping Agency, which is an international association which the BSADA is affiliated with;

"these Bye-Laws" means these Bye-Laws in their 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 authorised pursuant to the Companies Acts is present;

Words importing only the singular number include the plural number and vice versa;

Words importing only the masculine gender include the feminine and neuter genders;

Words importing persons include companies or associations or bodies of persons, whether corporate or un-incorporate;

Reference to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form;

Any words or expressions defined in the Companies Acts in force at the date when these Bye-Laws or any part thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case maybe).

REGISTERED OFFICE

2. The Registered Office shall be at such place in Bermuda as the Directors shall from time to time appoint.

MEMBERSHIP

3. The Members of the BEF shall consist of such persons or clubs (properly constituted organizations with equestrian interests) who are admitted to membership in accordance with the Bye-law 4. The number of Members with which the BEF proposes to be registered is unlimited and there may be such one or more classes of Members having such rights and subject to such restrictions as determined by Member Resolution from time to time. Classes of membership include:
 - Senior/Adult Member – individual persons 19 years or older;
 - Family Member – all members of a family residing at the same residence;
 - Clubs – properly constituted organizations with equestrian interests;
 - Junior Competitor – under 19 years;
 - Introductory Membership – no fee/ no vote at any level of meeting.
4. Every person or club who wishes to become a Member shall deliver to the BEF Membership Secretary a duly completed and signed application for membership in such form as may be

required from time to time by the Board. The Board may approve applications for Membership at 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 the purpose, and the action taken at that time shall be final and binding on all parties concerned.

5. Membership in the BEF is a personal right which shall not be transferable and shall be non-assessable.
6. Persons or clubs admitted as a Member shall be liable to pay the annual subscription, which is determined, from time to time, by the Board. Membership subscriptions are due and payable on or before 1st September each year or upon commencement of initial membership and shall expire on 31st August of the following year. Any Member ceasing to be a Member pursuant to Bye-law 9 shall not be entitled to any repayment of the amount paid pursuant to this Bye-law and shall continue to be liable to pay to the BEF all sums owed by such Member payable for that financial year.
7. It shall be lawful for the Board to provide for the admission of such persons as it may think fit to be friends or associates of the BEF, known as Friend/Associate/Introductory Members, and for the rights, duties and liabilities (if any) of such friends or associates, but so that such persons shall not by virtue of being friends or associates as aforesaid be Members and their rights (if any) shall not include a right to speak or vote at general meetings of the BEF.
8. Every Member of the BEF undertakes to contribute severally, in equal proportion to his or her proportion of the whole undertaking, to the assets of the BEF in the event of it being wound-up while he or she or it is a Member, or within one year after he ceases to be a Member, for payment of the debts and liabilities of the BEF 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 Ten Bermuda dollars.
9. A Member shall ipso facto cease to be a Member if:-
 - (a) being an individual, he shall die or a receiving order shall be made against him or he shall make any arrangement or composition with his creditors generally;
 - (b) being an individual, he becomes incapable by reason of mental disorder of managing and administering his property and affairs;
 - (c) being a corporation, it be wound up or dissolved;
 - (d) he gives not less than seven (7) Clear Days written notice to the BEF; or
 - (e) any funds payable to the BEF by a Member pursuant to Bye-law 6 are in arrears for more than three (3) months.

- (f) the Board, at its discretion, by Board Resolution, terminates the Membership of any Member PROVIDED THAT the requirements of natural justice shall be respected and a Member shall be entitled to be heard in his own defence by the Board or a committee of the Directors.
10. The Secretary shall establish and maintain the Register of Members, including a register of Friend/Associate/Introductory Members, at the Registered Office in the manner prescribed by the Companies Act. Unless the Directors otherwise determine and subject to any period of closure permitted under the Companies Act, the Register shall be open for inspection in the manner prescribed by the Companies Act between 12.00 noon and 2:00 pm on every business day.

GENERAL MEETINGS

11. The BEF shall hold an Annual General Meeting once in every calendar year in accordance with the requirements of the Companies Act, at a time and place fixed by the Directors. The Board may, whenever they think fit, and shall, when required by the Companies Act, convene general meetings other than Annual General Meetings which shall be called Special General Meetings. Special General Meetings may be convened by requisitionists in accordance with the Companies Act in the event of the failure of the Directors so to do.

NOTICE OF GENERAL MEETINGS

12. Any General Meeting shall be called by not less than 5 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of the meeting, and, in the case of a Special General Meeting, the general nature of the business to be considered. Notice of every general meeting shall be given in any manner permitted by Bye-law 74 to all Members and Directors other than such as, under the provisions of these Bye-laws are not entitled to receive such notice from the BEF. The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by any persons entitled to receive notice shall not invalidate the proceedings of the meeting.
13. Notwithstanding that a meeting of the BEF is called by shorter notice than that specified in Bye-law 12, it shall be deemed to have been duly called if it is so agreed:
- (i) in the case of any general meeting of a BEF having only one Member, by that Member; or
 - (ii) in the case of a meeting called as an Annual General Meeting, by all of the Members entitled to attend and vote thereat; or

- (iii) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

PROCEEDINGS AT GENERAL MEETINGS

14. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. At least nine of the Members, present in person or by proxy, shall be a quorum for all purposes.
15. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of Members, shall continue with however many may be present with such attendees constituting a quorum for the purpose of such meeting.
16. The Chairman of the Directors or, in his absence the Deputy Chairman of the Directors (or if the BEF has no Deputy Chairman then the Vice President) shall preside as Chairman at every General Meeting. If there is no such Chairman and Deputy Chairman (or President and Vice President as the case may be) or if at any meeting neither of the Chairman and the Deputy Chairman (or the President and the Vice President as the case may be) is present within 15 minutes from the time appointed for holding the meeting, the Directors present shall elect one of their number to act. If no Director is present the Members present shall elect one of their number to be Chairman of the meeting.
17. The Chairman of the meeting 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place.
18. On a show of hands every Member present in person shall have one vote and on a poll every Member shall be entitled to one vote.
19. Save where a greater majority is required by the Companies Act or these Bye-laws, any question proposed for consideration at a general meeting shall be decided by a simple majority of votes cast.
20. The Directors of the BEF shall be entitled to notice of and to attend and be heard at any general meeting of the Members of the BEF or any separate class thereof.
21. A Member who is a patient for any purpose under any statute or applicable law relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee,

curator bonis appointed by such Court and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purpose of general meetings of the BEF.

22. No objection shall be raised to the qualification of any voter or notice taken of any error in counting the votes cast except at the meeting or adjourned meeting at which the vote objected to is given or tendered or the error is committed, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting and shall only vitiate the result of the voting if the Chairman of the meeting decides that such result has been affected thereby. The decision of the Chairman of the meeting shall be final and conclusive.
23. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded by:
 - (i) the Chairman of the meeting; or
 - (ii) at least three Members present in person or represented by proxy; or
 - (iii) any Member or Members present in person or represented by proxy and holding between them not less than one tenth of the total voting rights of all the Members having the right to vote at such meeting.
24. Unless a poll is so demanded in accordance with the foregoing Bye-law a declaration by the Chairman of the meeting as to the result of the voting on a show of hands shall be final and conclusive, and any entry to that effect in the Minute Book of the BEF shall be conclusive evidence of the fact without proof of the number of votes recorded for or against such resolution.
25. If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
26. A poll demanded on any question shall be taken forthwith and the result thereof declared by the Chairman of the meeting prior to the termination of the meeting.
27. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business which is not related to the question on which the poll has been demanded.
28. In the case of an equality of votes at a general meeting whether on a show of hands or on a poll, the Chairman of such meeting shall not be entitled to a second or casting vote and the motion under consideration shall fail.
29. A meeting of the Members or any class thereof may be held by means of such telephone electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such a meeting.

PROXIES AND CORPORATE REPRESENTATIVES

30. (a) The instrument appointing a proxy shall be in such form as the Board may approve. It shall be executed under the hand of the appointor or of his attorney authorised by him in writing or if the appointor is a corporation, either under its Seal or under the hand of an officer, attorney or other person authorised to sign the same.
- (b) A member may appoint any person as his proxy and any corporation may appoint a representative as permitted by the Companies Act. The proxy or representative need not be a Member.
31. Any Member may appoint a standing proxy depositing such appointment at the Registered Office of the BEF. Any such standing proxy shall be valid for all general meetings and adjournments thereof until notice of revocation is received by the Secretary at the Registered Office. Where a standing proxy or appointment of representative exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Member is present or in respect to which the Member has specially appointed a proxy or representative. The Board may from time to time require such evidence as they shall deem necessary as to the due execution and continuing validity of any such standing proxy or authorisation and the operation of any such standing proxy or appointment of representative shall be deemed to be suspended until such time as the Directors determine that they have received the requested evidence or other evidence satisfactory to them.
32. The instrument appointing a proxy together with any power of attorney under which it is signed or a notarially certified copy thereof or such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office (or at such place as may be specified in the notice convening the meeting) not later than 24 hours prior to the holding of the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
33. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates provided always that no proxy votes shall be accepted at any such adjournment unless the instrument of proxy shall have been delivered prior to the original meeting in the manner and by the time specified in Bye-law 32 hereof.
34. Subject to the Companies Act, the Chairman of the meeting may at his discretion determine the right of any person not being a Member or his proxy or a Director to attend any General meeting.

REGISTER OF DIRECTORS AND OFFICERS

35. The Secretary shall establish and maintain a Register of Directors and Officers at the registered office in the manner prescribed by the Companies Act. The Register of Directors shall be open for inspection in the manner prescribed by the Companies Act between 12.00 noon and 2:00 pm on every business day.

DIRECTORS

36. The Board shall consist of not less than one Director or such other number in excess thereof as the Members in general meeting may from time to time determine.
37. The Directors shall be elected by the Members of the BEF in the first place at the statutory meeting of the BEF and annually thereafter. Any general meeting may authorise the Directors to fill any vacancy in their number left unfilled at a general meeting.
38. A call for nominations of potential Directors will be sent to all members at least 30 days in advance of the Annual General Meeting. The proposed list of candidates will be available to the membership at least one week in advance of the Annual Meeting. Nominations from the floor will not be accepted.
39. The removal of a Director shall be effected by resolution of the Members in general meeting and otherwise in accordance with the Companies Act.
40. Any person who may have been appointed to be Alternate Director of the BEF to a Director who has been removed from office shall cease to be an Alternate Director immediately upon the removal of such Director as aforesaid.
41. Any vacancy created by the removal of a Director at a special General Meeting may be filled by the members at that meeting or subsequently by the Directors.
42. The office of a Director shall be vacated upon the happening of any of the following events:
- (i) if he resigns his office by notice in writing delivered to the Secretary of the BEF either at the Registered Office of the BEF or tendered at a meeting of the Directors. Such resignation shall take effect at the time of receipt unless another time is specified. The acceptance of such resignation shall not be necessary to make it effective;
 - (ii) if he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Directors resolve that his office is vacated;
 - (iii) if he becomes bankrupt or compounds with his creditors;

- (iv) if he is prohibited by law from being a Director; or
 - (v) if he otherwise ceases to be a Director by virtue of the Companies Act or is removed from office pursuant to these Bye-laws.
43. The remuneration, if any, of the Directors shall from time to time be determined by the Board.
44. The Directors may be paid for reasonable travelling, hotel and other expenses properly incurred by them in connection with the business of the BEF.

ALTERNATE DIRECTORS

45. (a) The members may elect any person not prohibited by law from being a Director and otherwise qualified to be a Director to serve as an Alternate Director or may authorise the Directors to appoint Alternate Directors.
- (b) An Alternate Director may also be a Director in his own right and may act as Alternate to more than one Director.
46. An Alternate Director shall be entitled to receive notices of all meetings of Directors, to attend, be counted in the quorum and vote at any such meeting at which any Director to whom he is alternate is not personally present, and generally to perform all the functions of any Director to whom he is alternate in his absence.
47. Every person acting as an alternate director shall be subject in all respects to the provisions of these Bye-laws relating to Directors and shall alone be responsible to the BEF for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate. An alternate director may be paid expenses and shall be entitled to be indemnified by the BEF to the same extent mutatis mutandis as if he were a Director. Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate director to any resolution in writing of the Directors or a committee of the Directors, shall unless the terms of his appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

DIRECTORS' INTERESTS

48. (a) A Director may hold any other office with the BEF in conjunction with his appointment as a Director for such period and upon such terms as the Board may determine.
- (b) A Director may act by himself or his firm in a professional capacity for the BEF and he or his firm shall be entitled to remuneration for professional services as if he were not a

Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the BEF.

- (c) Subject to the provisions of the Companies Act, a Director may, notwithstanding his office, be a party to, or otherwise interested in, any transaction or arrangement with the BEF or in which the BEF is otherwise interested and be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the BEF or in which the BEF is interested.
- (d) So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Directors or by writing to the Directors as required by the Companies Act, a Director shall not by reason of his office be accountable to the BEF for any benefit which he derives from any office or employment to which these Bye-laws allow him to be appointed or from any transaction or arrangement in which these Bye-laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.
- (e) Subject to the Companies Act and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer or has an interest in any business entity and is to be regarded as interested in any transaction or arrangement made with that business entity shall be sufficient declaration of interest in relation to any transaction or arrangement so made.

POWERS AND DUTIES OF DIRECTORS

- 49. Subject as may otherwise be required by the provisions of the Companies Act and these Bye-laws and subject to any directions given by the BEF in general meeting, the Directors shall manage the business of the BEF and may pay all expenses incurred in promoting and incorporating the BEF and may exercise all the powers of the BEF. No alteration of these Bye-laws and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A validly convened meeting of the Directors 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.
- 50. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the BEF shall be signed drawn accepted endorsed or otherwise executed, as the case may be, in such, manner as the Directors shall from time to time by resolution determine.
- 51. The BEF in general meeting shall establish a Reserve Fund in an amount of not less than BD\$12,000 which amount may be utilised by the Board to meet the debts and obligations of the BEF and such Reserve Fund shall be the extent of the Members liability upon a dissolution of the BEF.

DELEGATION OF THE DIRECTORS' POWERS AND DUTIES

52. The Board may by power of attorney appoint any BEF, firm or person, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the BEF 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 may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also confer a power of substitution upon such attorney whereby he shall be authorised further to delegate all or any of the powers, authorities and discretions vested in him.
53. (a) The Board may entrust to and confer upon any Director or officer any of the powers exercisable by them upon such terms and conditions with such restrictions as they think fit, and either collaterally with, or to the exclusion of, their own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- (b) The Board may delegate any of their powers, authorities and discretions to committees, consisting of two or more persons as they think fit. Any committee so formed shall, in the exercise of the powers authorities and discretions so delegated, conform to any directions which may be given to it by the Board.
54. The meetings and proceedings of any committee shall be governed by the provisions of these Bye-laws regulating the meetings of the Board so far as the same are applicable and are not superceded by directions imposed by the Board.

PROCEEDINGS OF THE DIRECTORS

55. Subject to the provisions of these Bye-laws, the Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
56. Notice of a meeting of the Board may be given verbally (including by person or by telephone) or otherwise communicated to such Director by post, electronic means or other mode of representing or reproducing words in a visible form at his last known address or any other address in accordance with any other instructions given by him to the BEF for this purpose. A Director may waive notice before or after the date of the meeting for which the notice is given. It shall not be necessary to specify the business to be considered at the meeting. The length of notice shall be reasonable in all the circumstances.

57. (a) The quorum necessary for the transaction of the business of the Directors shall be two (2) provided that if there is only one Director for the time being in office the quorum shall be one (1) Director. In the event that a Director resigns at a meeting of the Directors it may be resolved that his resignation should take effect at the end of such meeting and that he be counted in the quorum and continue to act if otherwise a quorum of Directors would not be present.
- (b) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the BEF and has complied with the provisions of the Companies 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.
58. So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in their number but if no quorum of Directors remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting.
59. The President (or Chairman as the case may be) shall act as Chairman of a Meeting of the Directors. If at any meeting neither the President nor Vice-President (or Chairman or Deputy Chairman as the case may be) is present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to act as Chairman of the meeting.
60. (a) A resolution approved and signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors and taking the form of one or more documents in writing or facsimile, or other similar means of written communication from a duly authenticated source shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such committee duly convened and held, such resolution to be effective on the date on which the last Director signs the resolution.
- (b) Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of such telephone electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting by such means shall constitute presence in person at a meeting.
61. All acts done at any meeting of the Directors or any committee of the Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

OFFICERS

62. The Board may appoint such officers of the BEF (who may or may not be Directors) as they shall determine.
63. Any person elected or appointed pursuant to Bye-law 63 shall hold office for such period and upon such terms as may be fixed by the Directors. Any such election or appointment may be revoked or terminated by the Directors but without prejudice to any claim for damages that such officer may have against the BEF for any breach of any contract of service between him and the BEF which may be involved in such revocation or termination. Save as provided in the Companies Act or these Bye-laws, the powers and duties of the officers of the BEF shall be such (if any) as are determined from time to time by the Directors.

MINUTES

64. (a) The Directors shall cause minutes to be made for the purpose of recording:-
- (i) all appointments of officers made by the Directors;
 - (ii) the names of the Directors and other persons (if any) present at each meeting of Directors and of any committee; and
 - (iii) all proceedings at general meetings of the BEF, and at meetings of the Directors and committees.
- (b) Such minutes shall be duly entered in books provided for such purpose and any minutes duly entered in the Minute Book signed by the Chairman of that meeting or by the Chairman of any succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes. A resolution in writing made in accordance with Section 77A of The Companies Act or under Bye-law 61(a) hereof shall constitute minutes for the purpose of this Bye-Law.

SECRETARY

65. The Secretary shall be appointed by the Directors at such remuneration (if any) and upon such terms as they may think fit and any Secretary so appointed may be removed by them. The Secretary shall whenever possible, attend all meetings of the BEF and of the Directors, keep correct minutes of such meetings and enter such minutes in proper books provided for the purpose. The Secretary shall also perform such other duties including the preparation of written resolutions as shall from time to time be prescribed or delegated by the Directors. The duties of the Secretary may when required be carried out by an assistant or acting secretary or any other director or officer so authorised in that behalf by the Directors.

THE SEAL

66. The BEF may adopt a Seal in such form as the Directors shall determine. The Board may adopt one or more duplicate Seals for use in or outside Bermuda.
67. The Seal (if any) may, but need not be, affixed to any deed, instrument, document or share certificate, and if the Seal is affixed thereto, it shall be attested by the signature of: (i) any Director; (ii) an Officer; (iii) the Secretary; or (iv) any person expressly authorised by the Board for the purpose. A Director or the Secretary may, but need not, affix the Seal (if any) to certify the authenticity of any copies of documents.

DIVIDENDS AND OTHER PAYMENTS

68. Subject to the Companies Act, the Board may **AT NO TIME** declare and pay to the Members cash dividends or other distributions out of the contributed surplus and all income or monetary gains of the BEF shall be used exclusively to promote the BEF's objects and purposes.

RECORD DATES

69. Notwithstanding any other provisions of these Bye-laws the Board may fix any date as the record date for the purpose of identifying the persons entitled to receive notices of general meetings. Any such record date shall be not more than sixty days before the date on which such notice is to be despatched.

ACCOUNTING RECORDS

70. The Directors shall exercise a general supervision over the financial affairs of the BEF and shall cause to be kept in accordance with such generally accepted accounting principles as the Board may from time to time determine accounting records sufficient to give a true and fair view of the state of the BEF's affairs and to show and explain its transactions, in accordance with the Companies Act.
71. The records of account shall be kept at the Registered Office or at such other place or places as the Directors think 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 BEF in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the BEF at the end of each three month period. No Member (other than an officer of the BEF) shall have any right to inspect any accounting record or book or document of the BEF except as conferred by law or authorised by the Directors or by the BEF in general meeting.

72. 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 BEF 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 Companies Act.

AUDIT

73. Save and to the extent that an audit is waived in the manner permitted by the Companies Act, an auditor shall be appointed at each Annual General Meeting of the BEF and his duties regulated in accordance with the Companies Act, any other applicable law and such requirements not inconsistent with the Companies Act as the Board may from time to time determine. The remuneration of the auditor shall be fixed by the Members in general meeting or referred by them to the Directors.

SERVICE OF NOTICES AND OTHER DOCUMENTS

74. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the BEF:
- (a) be delivering it to such Member in person; or
 - (b) be sending it by letter mail or courier to such Member's address in the Register of Members; or
 - (c) by transmitting it by electronic means (including facsimile and electronic mail, but not by telephone) in accordance with such directions as may be given by such Member to the BEF for the purpose; or
 - (d) in accordance with Bye-law 76.
75. Any notice required to be given to a Member shall be deemed to be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier or transmitted by electronic means.
76. (a) Where a Member indicates his consent (in a form and manner satisfactory to the Board) to receive information or documents by accessing them on a website rather than by other means, subject to the provisions of the Companies Act, the Board may deliver such information or any documents by publishing it on a website provided that:
- (i) notification is given to each Member by notifying them of its availability and including therein the address of the website, the place on the website where the

information or document may be found and instructions as to how the information or the document may be accessed on the website; and

- (ii) notification is given to each Member that he may elect to receive the document in a physical form and shall include instructions as to how he shall notify the BEF that he wishes to receive the document in physical form.
- (b) In the event that a Member elects to receive the document in physical form, the BEF shall send to that Member such document within seven days of receipt of such election.
- (c) In the case of information or a documents delivered in accordance with this Bye-law 77, service shall be deemed to have occurred when (i) the Member is notified in accordance with that Bye-law; and the information or document is published on the website.
- (d) The accidental omission to send a document to a person in accordance with this Bye-law, or the non-receipt by the person of a document that has been duly sent to that person, does not invalidate deemed delivery of that document to that person.

WINDING UP

77. Subject to Bye-law 77A. if upon the winding up or dissolution of the BEF there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members of the BEF, but shall be donated to any number of Bermuda registered charities provided they are in good standing with the relevant statutory body commission at that time to regulate Bermuda charities and have a purpose consistent with that of the BEF.
- 77A. (a) Upon dissolution of the BEF any identifiable property given for specific charitable purposes in its possession or otherwise subject to its control must be returned to the said property's original donor or (subject to paragraph (b)(ii)) otherwise dealt with in accordance with the donor's wishes.
- (b) Where in respect of such original donor as is mentioned in paragraph (a):
- (i) after such advertisements and inquiries as are reasonable, the donor cannot be identified or cannot be found, or
 - (ii) the donor has executed a written disclaimer of his right to have the property returned,
- the identifiable property as is mentioned in paragraph (a) shall be applied cy-pres in accordance with sections 40 and 41 of the Charities Act 2014.
- (c) Any remaining debts and liabilities of the BEF must be satisfied.

- (d) Upon satisfaction of the obligations arising in paragraphs (a) to (c), any surplus funds shall be given or transferred to a registered or exempted charity within the meaning of section 2 of the Charities Act 2014 and with similar purposes to the BEF.
- (e) Upon satisfaction of the obligations arising in paragraphs (a) to (d), the BEF shall prepare a final accounting which, in addition to any requirements imposed under the law of charities in Bermuda, clearly documents compliance with the obligations imposed by the said paragraphs.
- (f) The final accounting as is mentioned in paragraph (e) shall be forwarded to the Registry General and the Charity Commissioners as soon as possible.
- (g) Trustees of the BEF at the time of dissolution shall be subject to the obligation to preserve accounting records, statements of accounts and annual reports arising under sections 35 and 39 of the Charities Act 2014 until the expiration of the relevant time periods noted in those sections or such other sooner time as the Registrar General may consent to in writing.

INDEMNITY

78. (a) The Directors, Secretary and other Officers for the time being of the BEF and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the BEF and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the BEF 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; 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 for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the BEF shall or may be lodged or deposited for safe custody, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT, this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.
- (b) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the BEF, 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 BEF provided, however, that such waiver shall not apply to any claims or rights of action arising out of the fraud or dishonesty of such Director or to recover any gain, personal profit or advantage to which such Director is not legally entitled.

ALTERATION OF BYE-LAWS

79. These Bye-Laws may be amended from time to time in the manner provided for in the Companies Act.

RULES OF WADA/BSADA

80. The BEF shall comply with the rules/codes/regulations (as the case may be) of WADA and its affiliate BSADA to the extent that the same shall apply to the activities of the BEF from time to time and shall procure that all Members confirm acceptance of the same.