

BERMUDA AMATEUR SWIMMING ASSOCIATION

BYE-LAWS

I hereby certify that the following is a true copy of the amended and restated Bye-laws of the Bermuda Amateur Swimming Association (the ~~%Company+~~ or ~~%BASA+~~) as adopted by the Members of BASA at the Company's annual general meeting held on 22 October 2009 in substitution for the Bye-laws adopted by the Members on 25 September 1996 (as amended).

Tab Froud
Director

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INTERPRETATION

- 1.1 In these Bye-laws the following words and expressions shall, where not inconsistent with the context, have the following meanings:
- (a) **%Act+** means the Companies Act 1981 as amended from time to time;
 - (b) **%Alternate Director+** means an alternate director appointed in accordance with these Bye-laws;
 - (c) **%Auditor+** includes any individual or partnership;
 - (d) **%BCDS+** means the Bermuda Council for Drug Free Sport;
 - (e) **%Board+** means the Board of Directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the Directors present at a meeting of Directors at which there is a quorum;
 - (f) **%Chair+** means the individual appointed to perform any or all of the duties of chairman of the Board and includes a deputy or assistant chairperson;
 - (g) **%Company+** means the Bermuda Amateur Swimming Association, a company limited by guarantee;
 - (h) **%Director+** means a director of the Company and includes an Alternate Director;
 - (i) **%FINA+** means Federation Internationale De Natation;
 - (k) **%FINA Bureau+** means the FINA Bureau as defined in rule C 3.1 of the FINA Constitution as may be amended by FINA from time to time;
 - (l) **%FINA Congress+** means the General Congress of FINA as defined and constituted under and in accordance with rule C 15 of the FINA Constitution as may be amended by FINA from time to time;
 - (m) **%FINA Rules+** means the Constitution, General Rules, By laws, Swimming Rules, Open Water Rules, Diving Rules, Water Polo Rules, Master Rules, Facility Rules, Medical Rules, Doping Control Rules and such other rules and regulations promulgated by FINA from time to time, and includes the same as may be amended by FINA from time to time;
 - (n) **%Member+** means any club or organization whose purposes are in accordance with the objects and aims of the Company and which has fulfilled the Company's requirements from time to time for membership in the Company;
 - (o) **%Memorandum of Association+** means the Company's memorandum of association subscribed to on 28 June 1996 upon incorporation of the Company, as the same may be amended, superseded or supplemented from time to time;
 - (p) **%Notice+** means written notice as further defined in these Bye-laws unless otherwise specifically stated;
 - (q) **%Officer+** means any person appointed by the Board to hold an office in the Company;
 - (r) **%Register of Directors and Officers+** means the register of directors and officers referred to in these Bye-laws;

- (s) **%Register of Members+** means the register of Members of the Company maintained in accordance with Section 65 of the Act and referred to in these Bye-laws;
- (t) **%Secretary+** means the person appointed to perform any or all of the duties of the secretary of the Company and includes any deputy or assistant secretary;
- (u) **%Treasurer+** means the person appointed to perform any or all the duties of treasurer of the Company and includes any deputy or assistant treasurer;
- (v) **%WADA+** means the World Anti-Doping Agency.

1.2 In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine gender;
- (c) words importing persons include companies, or bodies of persons whether corporate or not;
- (d) the words:
 - (i) ~~%may+~~ shall be construed as permissive;
 - (ii) ~~%shall+~~ shall be construed as imperative;
- (e) unless otherwise provided herein words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.3 Expressions referring to writing or written shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in a visible form.

INCORPORATION STATEMENT

2. The Company was organized as an unincorporated organization during 1992 and subsequently incorporated under the Act on 6 August 1996 as a local company limited by guarantee.

OBJECTS AND AIMS

3.1 The objects of the Company are as set out in its Memorandum of Association and include the promotion and development of swimming, open water swimming, diving, water polo, synchronized swimming and masters swimming at all levels in Bermuda.

3.2 In addition to its objects, the Company's aims are also to:

- (a) secure and maintain affiliations to all international organizations associated with the stated objects and aims of the Company; and
- (b) frame rules for the establishment and recording of national records in all activities under its authority and to organize annual Bermuda championships in such activities.

FINA

4.1 The Company recognizes that FINA is the only recognized body in the world which governs swimming, open water swimming, diving, water polo, synchronized swimming and masters

swimming internationally. The Company will at all times operate under the rules of FINA and will ensure that those rules are adhered to by any affiliated organizations of the Company. The Company's Memorandum of Association and these Bye-laws and any rules promulgated by the Company shall not conflict with the FINA Rules and in the case of any conflict, the FINA Rules shall prevail.

- 4.2 The Company will comply with and act in accordance with all decisions, rules and regulations taken by the FINA Congress and the FINA Bureau.

ANTI-DOPING

- 5.1 The Company supports drug-free sport, and efforts both locally and internationally to eradicate drug cheating in sport. Accordingly, the Company shall be bound by the provisions of the WADA Code, the rules and procedural guidelines of WADA and of its local affiliate, BCDS and the Anti Doping Rules and the Procedural Guidelines of FINA. In addition, the Company recognizes and will allow out-of-competition doping controls by FINA in accordance with FINA's Doping Control Rules.
- 5.2 Acceptance into membership in the Company shall constitute agreement by the Members to be bound by and subject to such anti doping code, rules and procedural guidelines which code, rules and procedural guidelines shall apply to all athletes, support personnel and other persons under the jurisdiction of the Members.
- 5.3 The Company 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 to comply with all procedural requirements in support of this programme as outlined in the BCDS Standard Operating Procedures.

AQUATIC EVENTS IN BERMUDA

- 6.1 Anyone wishing to organize any amateur aquatic event for which the Company is the National Governing Body in Bermuda shall first apply in writing to the Company for sanctioning by the Company not less than ten (10) days prior to the event giving full details of the event, including the type and value of the prizes (if any).
- 6.2 It shall not be necessary to re-apply for the Company's approval for events already sanctioned in the Company's annual calendar unless additions have been made to such events after sanction has been received, however, the Company shall have the right to revoke any such sanction.
- 6.3 Organizers of sanctioned events must abide by the following conditions:
- (a) no athlete's entry may be accepted unless he/she is registered with the Company or, in the case of a foreign athlete, with the governing body for the relevant aquatic event or a member of that governing body in his/her country of residence;
 - (b) entry forms must make provision for the inclusion of the athlete's registration number and national governing body or member of that governing body and shall clearly state that the event is sanctioned by the Company and that the rules of the Company and FINA apply;
 - (c) the organizers shall provide the Secretary of the Company with a copy of the results of all sanctioned events within a specified time, as determined by the Board, after the conclusion of such events.

**INTERNATIONAL MEETS; COMPETITORS COMPETING ABROAD;
QUALIFICATIONS; WORLD, AREA AND GROUP CHAMPIONSHIPS**

7. Eligibility for participation in international meets shall be determined in accordance with the FINA General Rules.

MEMBERSHIP

- 8.1 Membership of the Company shall be open to all properly constituted organizations and clubs whose purposes are in accordance with the objects and aims of the Company.
- 8.2 Any organization or club which wishes to become a Member shall deliver to the Company:
- (a) an application for membership in such form as the Board shall from time to time require;
 - (b) copies of its constitutive documents and evidence that it has a membership of not less than 10 persons;
 - (c) such additional information as the Board may require.
- 8.3 No organization or club shall be admitted as a Member unless approved by the Board and unless and until it has paid the membership dues from time to time determined by the Board. If an application for membership is not approved by the Board, the applicant may request that the application be placed before a general meeting of the Members convened and held in accordance with these Bye-laws, and the application shall be voted upon by the Members at such general meeting.
- 8.4 There shall be no individual membership of the Company. However, this shall not preclude any individual (whether that individual is a member of any Member or otherwise) from becoming a registered participant with the Company for the purposes of competition organized by or run under the sanction of the Company. The Board may from time to time permit any individual to become registered with the Company on a temporary basis to enable that individual to participate in any event sanctioned by the Company, and the Board may from time to time establish the registration fee payable to the Company in respect of any such temporary registration.
- 8.5 A Member may terminate its membership of the Company at any time by notice in writing delivered to the Secretary.
- 8.6 Members shall be required to pay subscription dues as follows:
- (a) membership dues in respect of each category of membership shall be as determined by the Board from time to time;
 - (b) unless otherwise determined by the Board, the membership year of the Company for the purposes of payment of membership dues is the financial year of the Company; and
 - (c) the Board shall from time to time determine the deadline date by which membership dues must be paid.
- 8.7 The Board may from time to time establish or create such other categories of membership, including associate members and/or special affiliate members, upon such terms including the payment of fees and the ability to nominate one or more persons to the Board of the Company as the Board may from time to time determine. Any such associate members and/or special affiliate members shall have no voting rights within the Company, save for any particular voting rights

which the Board may approve upon the creation of such category of membership or as required by the Act.

BOARD OF DIRECTORS

9. Board of Directors

The business and affairs of the Company shall be managed and conducted by the Board and the Board may exercise all such powers of the Company as are not, by statute or by these Bye-laws, required to be exercised by the Company in general meeting subject, nevertheless, to these Bye-laws, the provisions of any statute and to such directions as may be prescribed by the Company in general meeting. No regulation or alteration to these Bye-laws made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

10. Composition of the Board

10.1 Each Member shall be entitled to appoint 3 Directors to the Board or such other number of Directors as may be determined by the Members from time to time in a general meeting.

10.2 At all times, 60% in number of the Directors must have Bermudian status as defined by Bermuda law relating to immigration from time to time in force.

11. Appointment of Directors

11.1 Save in the case of any casual vacancy, Directors shall be appointed by the Members at each annual general meeting or at any special general meeting convened for such purpose (in accordance with the relevant provisions of these Bye-laws) and shall hold office for such term as the Members shall determine or, in the absence of such determination, until the next annual general meeting or until their successors are appointed or their office is otherwise vacated.

11.2 A Member which is entitled to nominate one or more persons as a Director shall notify the Chairman at the relevant general meeting of the identity of the person(s) it wishes to nominate for appointment at that meeting. In the case of a casual vacancy to the Board as a result of the resignation or removal of a Director or the admission of a new Member which is entitled to appoint one or more Directors, the relevant Member shall nominate the relevant number of person(s) as a Director to fill such vacancy and the Board shall have the power to appoint such person(s) to the Board. Any such appointment shall take effect until the next following annual general meeting or until such Director's successor is appointed or their office is otherwise vacated.

12. Alternate Directors

12.1 The Members of the Company may at any general meeting elect any person or persons to act as Directors in the alternative to any of the Directors or may authorise the Board to appoint such Alternate Directors. Unless the Members otherwise resolve, any Director may appoint and remove his own Alternate Director by written or verbal notice to the Secretary. The office of Alternate Director shall continue until the next annual election of Directors or, if earlier, the date on which the relevant Director ceases to be a Director. An Alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

12.2 An Alternate Director shall have the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present at a meeting of the Board.

12.3 An Alternate Director shall be entitled to receive notice of all meetings of the Board and to attend and vote at any such meeting at which any Director for whom he is alternate is not personally present, and generally to perform all the functions of any Director to whom he is alternate.

13. **Vacancies on the Board**

The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
 - (b) is or becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) is or becomes of unsound mind or dies; or
 - (d) resigns his or her office by notice in writing to the Secretary of the Company.
- (b) The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting of the Company or (ii) preserving the assets of the Company

14. **Defects in appointment of Directors**

All acts done bona fide by the Board or by a committee of the Board, a member of any such committee, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that they were, or any of them was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

15. **Procedure for Removal of Directors**

15.1 Subject to any provision to the contrary in these Bye-laws, the Members may, at any special general meeting convened and held in accordance with these Bye-laws, remove any Director by three-fourths (3/4) vote of all Members present and voting at the Meeting, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for such Director's removal.

15.2 A vacancy on the Board created by the removal of a Director under the provisions of Bye-law 15.1 may be filled by the Members at the meeting in accordance with the provisions of Bye-law 11.

16. **Register of Directors and Officers**

The Secretary shall establish and maintain a Register of Directors and Officers as required by the Act. The Register of Directors and Officers shall be open to inspection in the manner prescribed by the Act between 10:00 a.m. and 12:00 noon on every working day.

POWERS AND DUTIES OF THE DIRECTORS

17. Power to Appoint General Manager or Chief Executive Officer

The Board may from time to time appoint one or more Directors or such other person not being a Director as selected by the Board to the office of general manager or chief executive officer of the Company who shall, subject to the control of the Board of Directors, supervise and administer all of the general business and affairs of the Company.

18. Power to Appoint a Manager

The Board may from time to time appoint a person to act as manager of the Company day to day business and shall entrust and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business.

19. Power to Authorise Specific Actions

The Board may from time to time authorize any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

20. Power to Appoint Attorney

The Board may from time to time and at any time by power of attorney appoint any company, firm, person or body of persons to be an attorney of the Company for such purposes and with such powers, authorities and discretions, (not exceeding those vested in or exercisable by the Board), and for such period and subject to such conditions it 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 authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney. Such attorney may, if so authorized under the seal of the Company, execute any deed or instrument under such attorney's personal seal with the same effect as the affixation of the seal of the Company.

21. Executive Committee

The Board may from time to time establish an Executive Committee which shall be comprised of one Director appointed by each Member of the Company.

22. Power to Delegate to an Individual or a Committee

In addition to the Executive Committee referred to in Bye-law 21, the Board may delegate any of its powers to any person on such terms and in such manner as the Board may see fit. The Board may delegate any of its powers to a committee appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on it and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board.

23. Power to Borrow and Charge Property

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

24. **Power to appoint and dismiss Employees**

The Board may appoint, suspend or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties.

PROCEEDINGS OF THE DIRECTORS

25. **Notice of Meetings of the Board**

25.1 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

25.2 Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic mail, facsimile or other mode of representing words in legible and non-transitory form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

26. **Quorum at meetings of the Board**

The quorum necessary for the transaction of business at a meeting of the Board shall be one Director nominated by each Member. If within 15 minutes after the time appointed for the meeting of the Board the quorum is not present, the meeting shall stand adjourned to the same place and time on the seventh day following the date of the scheduled meeting and at such adjourned meeting the quorum shall be three Directors, each nominated by a different Member.

27. **Meetings of the Board**

27.1 The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. The Company shall use its reasonable endeavors to hold monthly meetings of the Board so far as is practicable.

27.2 Directors may participate in any meeting of the Board 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 meeting.

27.3 A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes, the resolution shall fail.

28. **Written Resolutions**

A resolution in writing signed by all the Directors or by all the members of a committee which may be in counterparts shall be as valid as if it had been passed at a duly called and constituted meeting of the Board or committee, as the case may be, such resolution to be effective on the date on which the last Director or committee member signs the resolution.

29. **Obligations of Board to keep minutes**

Minutes prepared shall be kept by the Secretary at the registered office of the Company. The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Directors and Officers, and members of any Executive Committee, other committee or any sub-committee;

- (b) of all the names of the Directors present at each meeting of the Board and of any committee appointed by the Board;
- (c) of all resolutions and proceedings of general meetings of the Members, meetings of the Board and meetings of the Executive Committee; and
- (d) all decisions of any Committee.

30. Contracts and disclosure of Directors' interests

- 30.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in a professional capacity for the Company and such Director or such Director's firm, partner or such company shall be entitled to remuneration for professional services as if such Director were not a Director, provided that nothing herein contained shall authorize a Director or Director's firm, partner or such company to act as Auditor of the Company.
- 30.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Act.
- 30.3 Following a declaration being made pursuant to this Bye-law, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum of such meeting.

OFFICERS OF THE COMPANY

31. Officers of the Company

The Officers of the Company shall consist of a President, Vice President, Treasurer, Secretary, and such additional Officers as the Board may from time to time determine all of whom shall be deemed to be Officers for the purposes of these Bye-laws. No individual shall hold more than one position as an Officer of the Company.

32. Appointment of Officers

The Board shall, as soon as reasonably practicable after each annual general meeting appoint a President and Vice-President who shall be Directors. The Secretary, Treasurer and any additional Officers, who need not be Directors, shall be appointed by the Board from time to time.

33. Remuneration and duties of Officers

Save as provided in the Memorandum of Association, the Act or these Bye-Laws, the powers, duties and remuneration of the Officers of the Company shall be such (if any) as are determined from time to time by the Board. A provision of the Act or these Bye-Laws requiring or authorising a thing to be done by a Director and the Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in the place of, the Secretary.

INDEMNITY

34. Indemnification of Directors and Officers of the Company

The Company shall indemnify its Directors, Officers, employees, and volunteers to the fullest extent permitted by the law in Bermuda 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.

MEETINGS OF THE MEMBERS

35. Annual General Meetings

An annual general meeting of the Company shall be held in each calendar year in accordance with the requirements of the Act at such time and place as the President or any two Directors shall appoint. At least 5 days notice (excluding the day on which it is served or deemed to be served and the day for which it is given) in writing shall be given to each Member entitled to receive notice thereof specifying the place, date and time of the meeting, that the election of Directors will take place at the meeting and, as far as practicable, the general nature of the business to be considered. It is the intention of the Company that the annual general meeting be held each year within 90 days after the end of each financial year and in any event within such time limits as required by the Act.

36. Special General Meetings

The President or any two Directors or any Director and the Secretary or the Board may convene special general meetings whenever in their judgment such a meeting is necessary, upon not less than 5 days notice (excluding the day on which it is served or deemed to be served and the day for which it is given) in writing to each Member entitled to receive notice thereof specifying the place, date and time of the meeting and the general nature of the business to be considered at the meeting.

37. Accidental omission of notice of general meeting

The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

38. Short notice

Notwithstanding that a general meeting of the Company is called by shorter notice than that specified in Bye-Laws 35 or 36, it shall be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote at the meeting; or
- (b) 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, together representing not less than ninety-five per cent of the total voting rights at that meeting of all the members.

39. Postponement of meetings

The Secretary may postpone any general meetings called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to each Member and each Director before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member and each Director in accordance with the provisions of these Bye-laws.

40. Quorum for general meetings

No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided by these Bye-Laws, the quorum necessary for the transaction of business shall be one duly authorized representative of each Member. 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 to such other day, time and place as the

Secretary may advise, and at any such adjourned meeting the quorum shall be such number of duly authorized representatives as represents not less than three fourths in number of the Members of the Company, each such representative being nominated by, and representing, a different Member.

41. **Adjournment of meetings**

The chairman of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present (and shall if so directed), adjourn the meeting. Unless the meeting is adjourned to a specific date and time, fresh notice of the date, time and place for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote at general meetings in accordance with these Bye-Laws.

42. **Written Resolutions**

42.1 Except in the case of the removal of auditors or Directors, anything which may be done by resolution in general meeting may be done by resolution in writing, signed by the required majority of the Members or their proxies, or in the case of a Member that is a corporation (whether or not a company within the meaning of the Companies Acts) by its representative on behalf of such Member, being the required majority of the Members of the Company who at the date of the notice of the resolution in writing would be entitled to attend a meeting and vote on the resolution. Such resolution in writing may be signed in as many counterparts as may be necessary.

42.2 Notice of any resolution in writing to be made under this Bye-Law shall be given, and a copy of the resolution shall be circulated, in the same manner as that required for a notice of a general meeting of the Company at which the resolution could have been considered, except that the length of the period of notice shall not apply.

42.3 The accidental omission to give notice of, or to circulate a copy of, a resolution in writing to be made under this Bye-Law, or the non-receipt of such notice or copy by, any person entitled to receive such notice or copy shall not invalidate the passing of the resolution.

42.4 For the purposes of this Bye-Law, the date of the resolution in writing is the date when the resolution is signed by, or on behalf of, the Member who establishes the majority of votes required for the passing of the resolution and any reference in any enactment to the date of passing of a resolution is, in relation to a resolution in writing made in accordance with this Bye-Law, a reference to such date.

42.5 A resolution in writing made in accordance with this Bye-Law is as valid as if it had been passed by the Company in general meeting. A resolution in writing made in accordance with this Bye-Law shall constitute minutes for the purposes of the Act and these Bye-Laws.

43. **Telephone etc. meetings**

Members may participate in any general meeting by telephone, electronic or other communication facilities which 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 meeting.

44. **Attendance of Directors**

The Directors shall upon written request deposited at the Registered Office be entitled to receive notice of, attend and speak at, general meetings of the Company.

45. **Chairman of meetings**

The President of the Company shall preside as chairman at every general meeting. If at any meeting the President is not present within five minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number to act or if one Director only is present he shall preside as chairman if willing to act. If no Director is present or, if no Director is willing to act as chairman, the persons present and entitled to vote shall elect one of their number to be chairman.

46. **Voting at meetings**

46.1 Save where a greater majority is required by the Act or these Bye-Laws, any question proposed for consideration at a general meeting shall be decided on by a simple majority of votes cast.

46.2 No Member shall be entitled to vote at any general meeting unless that Member has paid all the calls made by the Treasurer with respect to membership dues payable by that Member.

47. **Voting on show of hands**

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands and, subject to these Bye-Laws, each Member present by a representative or proxy at that meeting shall be entitled to one vote and shall cast that vote by raising his or her hand.

48. **Chairman's decision**

A declaration by the chairman of a meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number of votes recorded for or against such resolution.

49. **Voting by Poll**

Notwithstanding Bye-law 47, a poll may be demanded by the chairman of the meeting or by one Member present in person or by proxy at the meeting. Where a poll is demanded in accordance with these Bye-laws, each Member present in person or by proxy shall have one vote. Where a vote is taken by poll, each Member present and entitled to vote shall be furnished with a ballot paper on which such Member shall record his/her vote in such manner as shall be determined at the Meeting, and each ballot paper shall be marked in such manner as may identify the voter. At the conclusion of the poll, the ballot papers shall be examined and counted by a committee of not less than two Members appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

AMENDMENTS TO THE BYE-LAWS

50. **Amendments**

No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by the FINA Bureau, a resolution of the Board and by a resolution of the Members, in each case at a duly convened meeting of the Board or the Members (as the case may be) or by a written resolution of the Board or the Members (as the case may be) in accordance with these Bye-laws.

ACCOUNTS AND FINANCIAL STATEMENTS

51. Records of account

The Treasurer shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Such records of account shall be kept at the registered office of the Company or, subject to Section 83 (2) of the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

52. Financial year end

The financial year end of the Company shall be 31st August in each year or such other date as may be determined by a resolution of the Board.

53. Financial statements

Subject to any rights to waive laying of audited accounts pursuant to Section 88 of the Act, financial statements as required by the Act shall be laid before the Members in general meeting. Such audited financial statements shall be prepared in compliance with applicable law. A resolution in writing made in accordance with Bye-law 42 receiving, accepting, adopting, approving or otherwise acknowledging audited financial statements shall be deemed to be the laying of such audited statements before the Members in general meeting.

AUDIT

54. Appointment of Auditor

Subject to Section 88 of the Act, at the annual general meeting or at subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company. Such Auditor may be a Member but no Director, Officer or employee of the Company shall, during his or her continuance in office, be eligible to act as an Auditor of the Company.

55. Remuneration of Auditor

The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

56. Vacating of office of Auditor

If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability at a time when the Auditor's services are required, the Board shall, as soon as practicable, convene a special general meeting to fill the vacancy thereby created.

57. Access to books of the Company

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

58. Report of the Auditor

58.1 Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to Section 88 of the Act, the accounts of the Company shall be audited at least once in every year.

58.2 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting.

58.3 The generally accepted auditing standards referred to in Bye-law 58.2 may be those of a country or jurisdiction other than Bermuda. If so, the financial statements and the report of the Auditor must disclose this fact and name such country or jurisdiction.

SEAL OF THE COMPANY

59. The Seal

The Company may adopt a seal of the Company in such form as the Board may from time to time determine. The Board may adopt one or more duplicate seals for use outside Bermuda.

60. Manner in which seal is to be affixed

A seal may, but need not, be affixed to any deed, instrument, certificate or document but, if the seal is to be affixed, it shall be attested by the signature of (i) any Director; (ii) the Secretary; (iii) any Officer or (iv) any other person appointed by the Board for the purpose.

WINDING-UP

61. Assets

The assets of the Company shall be used to satisfy all debts and liabilities of the Company in the event of its dissolution, and the liability of any Member is limited to the amount specified in the Memorandum of Association and to the monies owing by such Member to the Company by way of membership dues, levies or related fees.

62. Winding-up/distribution by liquidator

If the Company shall be wound up the liquidator shall distribute in specie or in kind the assets of the Company (whether they shall consist of property of the same kind or not) to some other charitable society, institution or organization having objects similar to or compatible with those of the Company and may, for such purpose, set such value as he or she deems fair upon any property to be divided as aforesaid.

63. Application of Income and Property

The income and property of Company shall be applied solely towards the promotion of its objects as set forth in its Memorandum of Association and no portion thereof shall be paid or transferred

directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to Members of the Company and no member of its Board of Directors shall be appointed to any office of the Company paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Company, provided that nothing herein shall prevent any payment in good faith by the Company:

- (a) of a reasonable and proper remuneration to any Member, Officer or servant of the Company (not being a member of its Board of Directors) for any services rendered to the Company and to any member of the Board of Directors being a barrister and attorney or other person engaged in any profession who shall be entitled to charge and be paid all usual professional and other charges for work done by him or his firm in connection with the execution of the objects hereof;
- (b) of interest at a reasonable and proper rate on money lent or reasonable and property rent for premises demised or let by any Member of the Company or any Directors of the Board;
- (c) to any members of its Board of Directors of out-of-pocket expenses.