

THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY GUARANTEE
NOT HAVING A SHARE CAPITAL
MEMORANDUM OF ASSOCIATION
OF
CAYMAN ISLANDS CYCLING ASSOCIATION
(AN ASSOCIATION NOT FOR PROFIT LICENSED UNDER SECTION 80 OF THE COMPANIES ACT)
(Adopted by Special Resolution on 21 March, 2024)

1. The name of the company (the "**Association**") is Cayman Islands Cycling Association.
2. The Registered Office of the Association is situated at Olympic House B2, Elgin Ave, P.O. Box 508, Grand Cayman KY1-1106, Cayman Islands or at such other location in the Cayman Islands as the Directors may from time to time determine.
3. The objects for which the Association is established are:
 - (a) to be the national governing body for cycling in the Cayman Islands;
 - (b) to promote the sport of cycling in all its disciplines and encourage, advance, and improve men's, women's and youth cycling at all levels in the Cayman Islands;
 - (c) to promote health as well as physical and mental development of youth;
 - (d) to advocate for the safety and rights of cyclists and to fight against any form of violence, sports injustice or doping within the sport of cycling in the Cayman Islands;
 - (e) to promote the training of coaches and officials;
 - (f) to stage cycling competitions and events on a national level;
 - (g) to ensure the representation of the Cayman Islands by the best available athletes in cycling, both at regional and international competitions.
 - (h) to apply for and maintain affiliation to the Union Cycliste Internationale ("UCI") and to recognise and abide by all UCI statutes and regulations;
 - (i) to apply for and maintain affiliation to any such organisations or associations in or outside the Cayman Islands which regulate or arrange the participation by Cayman Islands' cyclists in any international or regional games including, but not limited to, the Olympic Games, Commonwealth Games, PAN AM Games, and the Island Games;
 - (j) to maintain good relationships with other sporting bodies in the Cayman Islands;
 - (k) to appoint, engage, hire or otherwise obtain the services of staff, employees, servants, contractors, agents, brokers, salesmen, representatives, media consultants, PR consultants or any other persons, firms, establishments or companies in the Cayman Islands or elsewhere, whose services or assistance may be required by the Association for the purpose

of all or any of its undertakings, and to remunerate such persons, firms, establishments or companies rendering service to the Association, either by cash payment or in such other manner as may be thought expedient;

- (l) to confer, correspond, deal, or enter into arrangements with the Government or authorities (supreme, municipal, local, or otherwise), or any companies, firms, organisations, or persons as may seem conducive to the attainment of the Association's objectives generally or individually;
- (m) to purchase, rent, lease or by other means acquire property whether real or personal, including land, buildings, offices and houses and any furniture, vehicles, machines, works or equipment which the Association may deem necessary for the purpose of any of its undertakings or objectives;
- (n) to accept, acquire, receive, take, and hold by bequest, devise, grant, gift, purchase, exchange, lease, transfer, whether by judicial order or decree, or otherwise for any of its objects and purposes, any property, real or personal of whatever kind, nature or description and wherever situate;
- (o) to sell, exchange, convey, mortgage, lease, transfer, lend, or otherwise dispose of, any such property, real or personal, as the objects and purposes of the Association may require, subject to such limitations as may be prescribed by law;
- (p) to invest and reinvest its funds in such stock, common or preferred, bonds, debentures, mortgages, or in such other securities and property as its Directors shall deem advisable, subject to the limitations and conditions contained in any bequest, devise, grant or gift;
- (q) to construct, maintain and alter any houses, buildings or works necessary or convenient for the purposes of the Association;
- (r) to accept any gift of property for any one or more of the objects of the Association;
- (s) to take such steps by personal or written appeals, public meetings, or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Association, in the shape of donations, annual subscriptions, or otherwise;
- (t) to print and publish any newspapers, periodicals, books, or leaflets that the Association may think desirable for the promotion of its objects;
- (u) to raise money in such manner as the Association may think fit;
- (v) to invest or deal with the monies of the Association not immediately required for its purposes in or upon 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 be imposed or required by law and subject also as hereinafter provided;
- (w) either in whole or in part to establish, support, subscribe to and manage other associations formed for all or any of the objects of this Association;
- (x) to amalgamate with any companies, institutions, societies, or associations having objects altogether or in part similar to those of the Association; and
- (y) generally, to do all such other things as may appear to be incidental or conducive to the attainment of any of the above-named objects.

Each of the objects of the Association as specified in each of the foregoing paragraphs of this regulation (except only in so far as otherwise expressed in any such paragraph) shall be

separate, distinct, and independent objects and powers of the Association and shall not be in any way limited by reference to or interference from any other paragraph or the order in which the same shall occur or the name of the Association.

4. The Association shall not permit any political, religious, or racial discrimination within its organisation or any violation of human rights.
5. The income and property of the Association, as it may receive from time to time, shall be applied solely towards the promotion of the objects of the Association as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise by way of profit, to the members of the Association and no Director shall be appointed to any office of the Association paid by salary or fees or receive any remuneration or benefit in money or money's worth from the Association provided that nothing shall prevent any payment in good faith by the Association.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Association, or to any Member, in return for any services actually rendered to the Association, nor prevent the payment of interest on money lent at overdraft rates charged by commercial banks in the Cayman Islands in effect at the applicable time or reasonable and proper rent for premises let by a Member to the Association; but so that no Director or nor any officer of the Association shall be paid any fees, and that no remuneration or other benefit in money or money's worth shall be given by the Association to any such Director or officer in respect of their performance of such office, except repayment of out-of-pocket expenses.

6. The Association shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Law (as amended).
7. No addition, alteration or amendment shall be made to the provisions of the Association's Memorandum or Articles of Association unless approved by Special Resolution.
8. Nothing in the preceding sections shall be deemed to permit the Association to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks and Trust Companies Law (as amended) or to carry on Insurance Business from within the Cayman Islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance Law (2008 Revision), or to carry on the business of Company Management without being licensed in that behalf under the provisions of the Companies Management Law (as amended).
9. The Association shall not have a share capital and the liability of the members is limited.
10. Every Member undertakes to contribute to the assets of the Association in the event of its being wound up while he is a Member or within one year afterwards, for payment of the debts and liabilities of the Association 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 US\$1.00.
11. If upon the winding up or dissolution of the Association 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, but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Association, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Association under or by virtue of regulation 5 hereof, such institution or institutions to be determined by the Members at or before the time of dissolution, and if and so far

as effect cannot be given to such provision then to some charitable object and in such manner as the Executive Committee may direct.

12. Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Association.

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY GUARANTEE

NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

CAYMAN ISLANDS CYCLING ASSOCIATION

(AN ASSOCIATION NOT FOR PROFIT LICENSED UNDER SECTION 80 OF THE COMPANIES LAW)

(Adopted by Special Resolution on 21 March, 2024)

PRELIMINARY

1. The Articles contained or incorporated in Table 'A' in the First Schedule of the Companies Law (as amended) shall not apply to this Association.

INTERPRETATION

2. In these Articles:

“Adult Member”	means a Member over the age of eighteen (18) who is not an Associated Adult Member.
“Affiliate”	means a person or entity, including a club or school or other such organisation, involved in the teaching, operation and/or management of cycling in the Cayman Islands, which is admitted as an Affiliate in accordance with Article 19.
“AGM”	has the meaning given in Article 21.
“Articles”	means these articles of association of the Association.
“Associated Adult Member”	means, in respect of any Non-Adult Member, any one person over the age of eighteen (18) who agrees to guarantee the obligations of such Non-Adult Member to the Association. For the avoidance of doubt, each Non-Adult Member shall be deemed to have a single Associated Adult Member, even when multiple persons jointly act in such capacity and this person shall be entered on the Register of Members.
“Association”	means the above-named company.
“Director”	means a member of the Executive Committee.
“EGM”	has the meaning given in Article 21.
“Executive Committee”	means the Executive Committee of Directors of the Association.
“Electronic Record”	has the same meaning as in the Electronic Transactions Law.

“Electronic Transactions Law”	means the Electronic Transactions Law (as amended) of the Cayman Islands.
“Member”	means any person from time to time entered in the Register of Members as a member of the Association and includes Non-Adult Members, Adult Members and Associated Adult Members.
“Memorandum”	means the memorandum of association of the Association.
“Non-Adult Member”	means a Member below the age of eighteen (18).
“Ordinary Resolution”	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or by proxy at a general meeting, and includes a unanimous written resolution.
“President”	means the Director currently holding the office of President of the Association.
“Registered Office”	means the registered office for the time being of the Association.
“Register of Members”	means the register of Members of the Association maintained in accordance with these Articles.
“Rules”	has the meaning given in Article 58.
“Seal”	means the common seal of the Association and includes every duplicate seal.
“Secretary”	means the Director currently holding the office of Secretary of the Association.
“Special Resolution”	has the same meaning as in the Statute and includes a unanimous written resolution.
“Statute”	means the Companies Law (as amended) of the Cayman Islands.
“Treasurer”	means the Director currently holding the office of Treasurer of the Association.
“Vice President”	means the Director currently holding the office of Vice President of the Association.

3. In these Articles:

- (a) words importing the singular number include the plural number and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) words importing persons include corporations as well as any other legal or natural person;
- (d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted, or replaced;
- (g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- (i) headings are inserted for reference only and shall be ignored in construing the Articles;
- (j) sections 8 and 19(3) of the Electronic Transactions Law shall not apply; and
- (k) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect.

MEMBERS

4. The subscribers to the Memorandum shall be Members until they cease to be Members in accordance with these Articles and the Executive Committee may admit additional Members from time to time in their discretion.
5. The Executive Committee may determine the form of application from time to time pursuant to which applications for membership shall be made and may specify an entrance fee to be paid in respect of such applications. Any such fee shall be refunded in respect of an application that is rejected.
6. Members shall abide by these Articles and any Rules established by the Executive Committee from time to time.
7. The Association shall maintain a Register of Members containing in respect of each Member, the Member's name and address, telephone number, date of birth, the date membership commenced, the type of membership and, where applicable, the date membership ceased.
8. Every Non-Adult Member must have an Associated Adult Member, who shall be admitted as a Member at the same time as such Non-Adult Member.
9. A Non-Adult Member shall have no right to receive notice of, to attend or to vote at any general meeting of the Association, whilst each Associated Adult Member and each Adult Member shall, subject to Article 31, have the right to receive notice of and to attend and shall have one vote at any general meeting of the Association.

MEMBERSHIP

10. The Executive Committee shall have the power from time to time to formulate, adopt and amend rules and regulations governing membership to the Association ("**Membership Rules**"), provided always that such Membership Rules shall not discriminate on the basis of sex, age, disability, ethnicity, nationality, sexual orientation, religion or other beliefs.
11. The membership dues and entrance fees and the dates for payment thereof, shall be set by the Executive Committee and confirmed at each subsequent AGM of the Association. In case of a lowering of such dues, any excess dues paid shall be refunded, and in case of an increase of

such dues, additional payments shall be made within sixty days of such AGM or within such other timeframe as set by the Executive Committee from time to time.

12. Membership is yearly and will expire at the Association's year-end unless renewed within the timeframe set forth in sub-paragraph (b) below. Subject to the discretion of the Executive Committee, any Member whose membership dues remain unpaid for a period of six (6) months from (a) the date such Member joins in the case of a new Member or (b) from the Association's prior year-end in the case of an existing Member, shall be deemed to have forfeited their claim to membership and the rights and privileges thereof, and the Register of Members shall be updated accordingly.
13. A Member may withdraw from membership in the Association by giving one month's notice in writing, to end on or before the last day of the Association's year, of their intention to withdraw and shall then have no further claim, right or privilege in the Association, and the Register of Members shall be updated accordingly.
14. A Member whose membership has been revoked and/or whose name has been removed from the Register of Members may be permitted by the Executive Committee in its discretion to resume membership on the presentation of a new application for membership, supported by such evidence and/or information and/or payment of overdue fees as may be required by the Executive Committee.
15. The Association shall at all times maintain records of all contributions, contributors and how contributions are applied.

SUSPENSION OR EXPULSION OF A MEMBER

16. A Member may be suspended or expelled if, in the opinion of the Executive Committee, they:
17. is guilty of conduct which is calculated or likely to bring the Association and its Members into disrepute; or
18. willfully and persistently refuses to comply with these Articles or the Rules.
19. If good cause for suspension or expulsion of a Member is alleged against or deemed by the Executive Committee to exist in connection with any Member, the matter shall be dealt with at the next meeting of the Executive Committee. The Member in question shall be given not less than seven (7) days' notice in writing (including particulars of the matter under complaint) of such proposed Executive Committee meeting and shall be entitled to attend the meeting and may address the Executive Committee in connection with the complaint made against him. If a majority of the Directors present at such meeting determine that suspension or expulsion is desirable, the Member concerned shall be suspended for such period as the Executive Committee may decide or be expelled, as the case may be, and the decision of the Executive Committee shall be final and binding on the Member concerned. The membership of an expelled Member shall cease from the date of the Executive Committee's decision and their name shall be removed from the Register of Members. A suspended or expelled Member shall remain liable for their accrued and unpaid membership dues or any other financial obligations to the Association up to the end of the Association's year.

AFFILIATES

20. The Executive Committee may admit any person or entity that it considers appropriate as an Affiliate, and any Affiliate will be required to pay such annual fee (if any) that the Executive Committee may determine. Affiliates shall not be Members and shall have no

rights equivalent to membership, other than the right to attend (in person or by way of an appointed representative, as applicable), but not to speak at (unless invited to do so) or to vote at, any AGM.

ASSOCIATION'S YEAR

21. Unless the Members shall otherwise prescribe, the Association's year shall be deemed to begin on the first (1st) day of January and to expire on the thirty first (31st) day of December each year.

GENERAL MEETINGS

22. The Association shall hold an annual general meeting (an "AGM") within three calendar months after the 31st day of December in each year or on such other date as the Executive Committee may determine. The Executive Committee may convene additional general meetings (each, an "EGM") from time to time and shall, within twenty-one (21) days of delivery to the Registered Office of a requisition signed by at least twenty-five (25) percent of the Members having the right to vote at general meetings, give notice to Members convening an EGM on no more than thirty (30) clear days' notice.
23. At least seven (7) clear days' notice shall be given of each AGM and at least seven (7) clear days' notice shall be given of each EGM. Each notice shall specify the time, place and location of the meeting and the general nature of the business to be dealt with at the meeting.
24. The business to be dealt with at each AGM shall include, without limitation:
 - (a) the receipt of the report of the Executive Committee for the previous year;
 - (b) the receipt of the financial accounts of the Association and the report of an independent qualified accountant (if applicable);
 - (c) the election of officers (assuming the AGM in question is 2 years since the last elections);
 - (d) the approval of membership dues and entrance fees;
 - (e) the appointment of an independent qualified accountant (if applicable); and
 - (f) any resolution of which due notice has been given. Such notice of a resolution shall be given to the Secretary at least seven (7) clear days before the Meeting, and the Secretary shall give at least four (4) days' notice to Members.
25. The Register of Members of the Association, for the purposes of any AGM, shall be closed thirty (30) days prior to the date of such meeting and for the purposes of any EGM may be closed by the Executive Committee at any time after delivery of the notice of such meeting up to the time of the meeting.
26. The chairman of any general meeting shall be the President, in their absence the Vice President, in their absence the Secretary and in their absence any person elected by a majority of the Members present at the meeting and entitled to vote.
27. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Ten (10) percent of the Members entitled to vote at general meetings, present in person or by proxy, shall be a quorum.
28. If within thirty minutes from the time appointed for any general meeting a quorum is not present, the meeting shall stand adjourned to the same day one week later at a time and place determined by the Executive Committee and if at such adjourned meeting a quorum is not

present within half an hour from the time appointed for the meeting, those Members present in person or by proxy shall be deemed to constitute a quorum.

29. The chairman may, with the consent of any meeting at which a quorum is present (and shall, if so, directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for sixty days or more, notice of the adjourned meeting shall be given as in the case of an ordinary meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.
30. Discussion at any EGM shall be confined to the subject(s) for which such meeting is summoned and only with the permission of the chairman may any other business be discussed.
31. Persons who are not Members may be permitted to attend and speak, but not to vote, at any general meeting, at the discretion of the Executive Committee.

VOTES OF MEMBERS

32. Every Associated Adult Member and Adult Member shall be entitled to vote at a general meeting unless such Member is, at such time, in default in respect of their obligation to pay membership dues or other membership fees to the Association. Every Member entitled to vote shall have one vote and where an Associated Adult Member comprises more than one person, the person named first on the Register of Members shall take precedence in the event that both persons attempt to vote. In the event of an equality of votes the chairman shall have a casting vote.
33. At any general meeting all resolutions put to the vote of the meeting shall be decided on a poll taken by the chairman (except that the election of a chairman may be by show of hands).
34. At every meeting of the Association, unless the Statute or these Articles otherwise provide, every question shall be decided by Ordinary Resolution.
35. A resolution in writing signed by or on behalf of all the Members for the time being entitled to vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Association duly convened and held.
36. The instrument appointing a proxy shall be in writing under the hand of the appointor or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may only be granted in favour of a Member who is not in default in respect of their obligation to pay membership dues or other membership fees to the Association.
37. An instrument appointing a proxy shall be in such form as the Executive Committee may approve from time to time, or failing any such approval, shall be in the following form:

CAYMAN ISLANDS CYCLING ASSOCIATION

(the "**Association**")

APPOINTMENT OF PROXY

I the undersigned being a member in the Association HEREBY APPOINT [] to be my proxy and on my behalf to attend, vote at and do all acts and things which I could personally have

done at the general meeting of the Association to be held at [] on the day of 20 and at all continuations and adjournments thereof.

Date _____
Signature of Member _____

38. A Member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy may not vote.

AMENDMENTS

39. No addition, alteration or amendment shall be made to the provisions of the Memorandum or these Articles unless approved by Special Resolution.

OFFICERS

40. The Members shall at biennial AGMs, elect a President, a Vice President, a Secretary, a Treasurer, and any other officers that the Association requires from time to time. For the avoidance of doubt, a single person may hold more than one office and all Officers hold office for a term of two (2) years following their appointment at which time they shall retire or stand for re-election.
41. The Executive Committee may propose a list of officers to be elected or re-elected at biennial AGMs and any Director (or other Member on their behalf) may stand for election to any office.
42. Only a Member entitled to vote at general meetings may be elected (with such Member's consent) as an officer.
43. The President shall be the senior officer of the Association. If present at any general meeting or Executive Committee meeting, he shall act as chairman of such meeting.
44. In the absence of the President, the Vice President, and in their absence, the Secretary, shall have all the powers of the President to act as chairman of any meeting.
45. The Secretary shall keep minutes of all proceedings of general meetings and meetings of the Executive Committee and shall be responsible for maintaining all registers of the Association. All notices to Members shall be issued by the Secretary and he shall have charge of the records of the Association.
46. The Treasurer shall have charge of the funds of the Association. He shall prepare and present to the Association or Executive Committee, as and when required by the Association or the Executive Committee, the accounts of the Association, together with a statement showing the financial position of the Association, which may be reviewed annually by an independent qualified accountant appointed by the Association. He shall not retain in their possession at any time, for current expenses of the Association or otherwise, more than one (1) thousand dollars in cash of the Association's money unless it is for the express purpose of providing funds for competitions at which the Association's credit card or credit cards are not accepted. If at any time the Treasurer has funds belonging to the Association in excess of one thousand dollars, he shall deposit or credit such funds to an account of the Association with any approved bank. The Treasurer shall be entitled to draw cheques on behalf of the Association in order to make payment on behalf of the

- Association which shall, unless otherwise specifically directed by the Executive Committee, be signed by any two (2) authorised signatories.
47. No officer shall be entitled to receive any remuneration in respect of their performance of such office unless such remuneration is approved by Special Resolution.
 48. Any member of the Executive Committee or any person appointed by the Executive Committee to assist in the discharge of the functions, duties, and operations of the Association, may be given such travelling and out-of-pocket allowances as the Executive Committee may from time to time determine, having regard to the funds which the Association may have available for such purposes. Notwithstanding the foregoing, any expenses incurred by any such person shall be reported to the Treasurer and President or any two Directors in the form of an expense report. The Treasurer and President or any two Directors may, in their sole discretion, refuse to pay any expenses which they consider in their sole determination to be unreasonable or excessive.
 49. In the event of the absence, resignation, dismissal or death of any officer, the Executive Committee may appoint a replacement, who shall hold office until the next AGM.

DIRECTORS

50. The Association may from time to time, by Ordinary Resolution, fix a maximum and minimum number of Directors but unless such number is so fixed the Association shall have not less than three (3) and not more than five (5) Directors.
51. Directors may be appointed by Ordinary Resolution or, in order to fill any vacancy, by the Executive Committee.
52. A Director appointed by the Executive Committee shall hold office for a term of two (2) years following their appointment at which time they shall retire or stand for re-election.
53. Only a Member entitled to vote at general meetings may be appointed (with such Member's consent) as a Director.
54. Any Director appointed by the Executive Committee, who stands for re-election at an AGM but is not re-elected, may, if their vacation of office would result in the Association having fewer Directors than the minimum number specified by or pursuant to Article 48, remain in office until a replacement Director has been appointed.

POWERS AND DUTIES OF DIRECTORS

55. Subject to these Articles and the Statute, the Executive Committee shall have full power and authority to manage the activities of the Association in pursuit of its objects, to control the finances of the Association and to implement any resolutions of the Association at any general meeting. The Executive Committee shall have the power to delegate any of its powers to one or more committees (which may include individuals who are not Directors), to assist it in performing its duties.
56. Any third party shall be entitled to rely on the signature of any one of the President, Vice President, or Treasurer, together with that of the Secretary or any other Director, as constituting valid execution of any document on behalf of the Association.
57. The Executive Committee may from time to time and at the time by power of attorney appoint any person to be the attorney of the Association for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as it thinks 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 Executive Committee may

think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

58. The Executive Committee shall have the power from time to time to formulate, adopt and amend rules and regulations governing all matters concerning cycling in the Cayman Islands, including such matters as races, training, outings, tours, national or international games, championships or competitions and other events ("**Competition Rules**"), provided always that such Competitor Rules shall be in accordance with the general rules of cycling as made from time to time by UCI.
59. Subject to these Articles, the Directors may from time to time make such additional rules and regulations as they may deem necessary or convenient for the proper conduct and management of the Association and for the purpose of prescribing classes of, and conditions of, membership ("**Internal Rules**") and, in particular, but without limitation to the generality of the foregoing, they may by such Internal Rules regulate:
 - (a) the admission and classification of Members of the Association, the rights and privileges of such Members, the conditions of membership, the terms on which Members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by the Members;
 - (b) the conduct of the Members in relation to one another and to the Association's employees if any;
 - (c) the setting aside of the whole or any part or parts of the Association's premises at any particular time or times or for any particular purpose or purposes;
 - (d) the procedures at general meetings and meetings of the Executive Committee and any committees appointed by the Executive Committee; and
 - (e) generally, all such matters as are commonly the subject matter of such rules.
60. The Association in general meeting may alter or repeal the Competition Rules and the Internal Rules (together, the "Rules") and make additions to them.
61. The Executive Committee shall take all reasonable steps to ensure that all Members are aware of and have access to copies of the Rules.
62. No Rule may be inconsistent with, or purport to amend or repeal provision of the Memorandum or these Article and any Rule that contravenes this Article shall be invalid.

PROCEEDINGS OF DIRECTORS

63. The Executive Committee shall meet as often as may be necessary for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Meeting shall be held on seven (7) days' prior notice given by the Secretary, who shall call meetings at the direction of the President or any three Directors.
64. The chairman of any meeting of the Executive Committee shall be the President, in their absence the Vice President, in their absence the Secretary and in their absence any person elected by a majority of the Directors present at the meeting.
65. The quorum necessary for the transaction of the business of the Directors shall be a majority Directors present in person or by teleconference.

66. If the number of Directors is insufficient to form a quorum at any time, the continuing Directors shall constitute a quorum solely to appoint one or more additional Directors or to call an EGM to vote on the appointment of one or more additional Directors.
67. Questions arising at any meeting of the Executive Committee shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a casting vote.
68. A committee appointed by the Executive Committee may conduct its proceedings as it thinks proper unless otherwise specified by the Executive Committee. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.
69. A resolution signed by all the Directors, or all the members of any committee shall be as valid and effectual as if it had been passed at a meeting of the Executive Committee or such other committee (as applicable) duly called and constituted.
70. No person shall be disqualified from the office of Director or prevented by such office from contracting with the Association, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Association in which any Director shall be in any way interested be or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Association for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon
71. A general notice that a Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

DISQUALIFICATION OF DIRECTORS

72. The office of Director shall be vacated if the Director: -
 - (a) becomes bankrupt or makes any arrangement or composition with their creditors;
 - (b) is found to be of unsound mind by court order made by any court having jurisdiction in lunacy;
 - (c) resigns their office by notice in writing to the Association;
 - (d) retires their office in accordance with the requirements of these Articles;
 - (e) is removed from office by Ordinary Resolution; or
 - (f) is removed from office by a resolution of the Executive Committee approved by a majority of not less than two thirds (not counting the Director so removed).

THE SEAL

73. The Company may, if the Executive Committee so determines, have a Seal. The Seal shall only be used by the authority of the Executive Committee. Every instrument to which the

Seal has been affixed shall be signed by at least one person who shall be either a Director or another person appointed by the Executive Committee for the purpose.

DIVIDENDS

74. No portion of the income or property of the Association, howsoever derived, shall be paid or transferred, whether directly or indirectly, by way of dividend, bonus or otherwise out of the profit of the Association, to its Members.
75. Notwithstanding the foregoing, any Director, officer, Member, or servant of the Association shall be entitled to be reimbursed by the Association for any expenses reasonably and properly incurred by such person on behalf of the Association, and reasonably remunerated for any services actually rendered to the Association.

ACCOUNTS AND RECORDS

76. The Executive Committee shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Association and the matters in respect of which the receipt or expenditure takes place, all sales, and purchases of goods by the Association and the assets and liabilities of the Association. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Association 's affairs and to explain its transactions
77. The books of account shall be kept at the Registered Office, or at such other place or places as the Executive Committee thinks fit and shall always be open to the inspection of the Directors.
78. The Executive Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the books of accounts of the Association or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right to inspect any books of account or other document of the Association except as conferred by the Statute or authorised by the Directors or by the Association in general meeting provided, however, that a Member may inspect the books of account of the Association if such Member requests to do so in writing to the Directors and such inspection shall take place within a reasonable timeframe and at such location each as determined by the Directors.
79. The Association's primary bank account shall be held with a licensed Cayman Islands bank.
80. The following will be maintained by the Association at the Registered Office and subject to inspection by any Member:
 - (a) the Register of Members;
 - (b) a register of Directors and officers;
 - (c) proper books of account;
 - (d) minutes of all resolutions and proceedings; and
 - (e) a register of mortgages and charges.

FINANCIAL REVIEW

81. The Association may at any AGM appoint an independent qualified accountant who shall hold office until the next AGM and may fix such independent qualified accountant's remuneration.
82. The Executive Committee may fill any casual vacancy in the office of independent qualified accountant but while any such vacancy continues the surviving or continuing independent qualified accountant, if any, may act. The remuneration of any independent qualified accountant appointed by the Executive Committee may be fixed by the Executive Committee.
83. The appointed independent qualified accountant shall have a right of access at all times to the books and accounts and vouchers of the Association and shall be entitled to require from the Directors such information and explanation as may be necessary for the performance of duties of the independent qualified accountant.
84. The books of account of the Association shall be the subject of a review conducted by a qualified accountant in each year where the Association has a gross income of CI\$250,000 or more with 30% of that income remitted overseas.

EMERGENCY POWERS

85. In cases of emergency where time shall not reasonably permit the convening of a meeting of the Executive Committee, the President shall, without the requirement of the approval of the Executive Committee being obtained beforehand, have special powers to deal with any matter in such manner as they consider to be in the best interests of the Association in furtherance of its objects and without breaching the provisions of the Statute, provided however that whenever such emergency powers shall be exercised the President will, without undue delay, convene a meeting of the Executive Committee and report to the Executive Committee on the matter or matters dealt with under such emergency powers.

OFFICIAL COMPETITIONS AND EVENTS

86. The list of official events and competitions of the Association, if any, shall be drawn up every year by the Executive Committee.
87. The terms and conditions shall be established by the Executive Committee
88. The decision to participate and choosing of the athletes who will represent in international competitions is taken by the Executive Committee.

MISCELLANEOUS

89. The nationality of cyclists and the participation in the Olympic Games are ruled by the UCI Statutes.
90. Any unexpected case or any case not provided for (e.g., Code of Discipline and disciplinary measures) shall be settled by the Executive Committee in accordance with UCI Statutes where applicable. For instance, it could be about the code of discipline, the ethic code, or some disciplinary measures. Moreover, the WADA rules must be enforced.

NOTICES

91. A notice may be given by the Association or by the persons entitled to give notice to any Member either personally or by sending it by post, e-mail or telefax (or any other generally accepted method of delivery) to him at their address, if any, in the Register of Members.
92. Where a notice is sent by post, service of the notice shall be deemed to be affected by properly addressing, prepaying, and posting a letter containing the notice and to have been affected on the third day after posting.
93. Where a notice is sent by email or telefax (or such other generally accepted method of delivery), service of the notice shall be deemed to be affected by properly addressing and sending such notice through the appropriate transmitting medium and to have been affected on the day the same is sent.
94. Notice of every general meeting shall be given in some manner hereinbefore authorised to all Members entitled to receive such notice who have supplied to the Association an address for the giving of notices to them. No other person shall be entitled to receive notices of general meetings.
95. The accidental omission to give notice of a meeting to or the non-receipt of a notice of meeting by any member shall not invalidate the proceedings at any meeting.

INDEMNITY

96. Every Member, Director, officer or agent for the time being and from time to time of the Association and the personal representatives of the same shall be indemnified and secured harmless out of the assets and funds of the Association against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Association's business or affairs or in the execution or discharge of their duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Association or its affairs in any court whether in the Cayman Islands or elsewhere.
97. No such Member, Director, officer or agent of the Association shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such Director or officer or agent of the Association or (ii) by reason of their having joined in any receipt for money not received by him personally or (iii) for any loss on account of defect of title to any property of the Association or (iv) on account of the insufficiency of any security in or upon which any money of the Association shall be invested or (v) for any loss incurred through any bank, broker or other agent or (vi) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on their part or (vii) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of their office or in relation thereto, unless the same shall happen through their own fraud.

WINDING UP

98. The winding up of the Association may be commenced by Special Resolution.
99. If the Association shall be wound up, and there remains, after satisfaction of the debts and liabilities of the Association, any assets whatsoever, the liquidator may, with the sanction of the Members, distribute such asset or assets to any one or more not for profit institutions operating in the Cayman Islands and may for such purpose set such value as he deems

fair upon any property to be distributed as aforesaid and may determine how such distribution shall be carried out as between any one or more institutions. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the institutions as the liquidator, with the like sanction, shall think fit, but so that no such institution shall be compelled to accept any shares or other securities whereon there is any liability.