

Equestrian Bahamas

Federation Charter

1. NAMES AND DEFINITIONS

a) The name of the Federation is Equestrian Bahamas, and it shall be governed by and operate in accordance with this Federation Charter.

b) In this Federation Charter the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

<u>Words</u>	<u>Meanings</u>
Board	The Board of Directors of the Federation.
Charter	This Charter and any regulations of the Federation in effect from time to time.
Chairman	The person entitled under this Charter to preside over meetings of Members of the Federation.
Club Member	Any equestrian club, association or corporation operating a riding program which has applied to and been accepted by the Federation's Directors.
Commonwealth	The Commonwealth of The Bahamas
Directors	The Directors of the Federation.
Executive Committee	The Body of Officers elected by the Voting Members to manage the work of the Federation between General Meetings
Federation	EQUESTRIAN BAHAMAS
General Assembly	The annual gathering of Directors, Officers and Voting Members which serves as a platform for discussion and voting regarding direction and governance of equestrian sport in the Bahamas.
Honorary Member	Any individual so appointed at an Annual General Meeting.
In Writing	Includes printing lithography and other modes of representing or reproducing words in a visible form.
Junior Member	Any individual under the age of 18 who is interested in participating in equestrian sports and/or competing in equestrian events.

Member	Includes the members of the Federation, being all of the Club Members, Honorary Members, Junior Members, Senior Members and Supporting Members.
Month	Calendar month
Office	The main office of the Federation, situate in care of GSO Corporate Services Ltd., 303 Shirley Street, Nassau, in the Island of New Providence, one of the Islands of the Commonwealth of The Bahamas and its postal address shall be P.O. Box N-492, Nassau, Bahamas.
Senior Member	Any individual aged 18 or over who is interested in participating in equestrian sport and/or competing in equestrian events.
Supporting Member	Any individual or entity who or which is interested in supporting equestrian sport and/or equestrian events.
Voting Members	Includes the Club Members, Senior Members and Supporting Members.

Words importing the singular number only shall include the plural number, and vice versa.
Words importing the masculine gender only shall include the feminine and neuter gender;
and words importing persons shall include corporations.

2. STATEMENT OF PURPOSE

The purpose of the Federation is to:

- a. Encourage and develop equestrian activities in The Bahamas, through the arrangement of a broad program of equestrian activities, both educational and competitive;
- b. Organize competitive equestrian events in The Bahamas to lead to annual championships of Riders and Horses in various categories;
- c. Classify horses and riders into such categories as may be appropriate;
- d. Arrange for affiliation or membership, as appropriate, with international and/or regional equestrian associations;
- e. Promote international, intra-Caribbean and regional equestrian events, and select teams to represent The Bahamas and participate in the same;
- f. Raise awareness of Equestrian Sport and the achievements of Equestrian athletes in The Bahamas.

3. SCOPE OF OPERATIONS

To achieve these objectives the Federation is permitted:

- a. To accept any donation or endowment whether subject to any special trust or not, and to make any gift, donation or endowment, for any one or more of the objects of the Federation;
- b. To take such steps by personal or written appeals, or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the Federation in the shape of donations, annual membership fees or otherwise;
- c. To raise and apply funds for administrative expenses sufficient in the opinion of the Federation for the operation of the Federation and the discharge of any obligations of the Federation and to determine from time to time amounts of money to be raised for the purposes aforesaid;
- d. To employ such staff, consultants and agents as may be deemed necessary and to remunerate such staff, consultants and agents out of the moneys of the Federation;
- e. To operate bank accounts in the name of the Federation and to draw, make, set, endorse, execute and issue cheques and other negotiable or transferable instruments;
- f. To pay out of the funds of the Federation or out of any particular part of the same all expenses of and incidental to the management and administration of the business of the Federation including the payment of salaries, wages or remuneration to persons employed in any capacity by or for the Federation;
- g. To demand and compel payment of all sums of money and claims to any real or personal property in which the Federation may have an interest and to compromise any such claims and generally to sue and be sued in the name of the Federation;
- h. Generally to do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them.

4. ORGANIZATIONAL STRUCTURE

I. General Assembly

- a. The General Assembly acts as a platform for discussions and voting on the major decisions of Equestrian Bahamas and the governance of equestrian sport in The Bahamas. The General Assembly is responsible for the election of Directors and Officers and

is responsible, by vote, for any revision of the Federation Charter, and changes to Equestrian Bahamas long-term strategies, budgets and other important equestrian matters.

b. The General Assembly consists of the Board of Directors, elected Officers, and all categories of Voting Members.

II. Board of Directors

a. The initial Board of Directors of Equestrian Bahamas shall be appointed by the subscribers to the Charter and shall be comprised of at least four (4) persons and not more than five (5) persons. Thereafter, the Board shall be elected at the Ordinary General Meeting.

b. The management and administration of the business and affairs of the Federation shall be vested in the Directors, who, in addition to the powers and authorities by this Charter or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Federation and are not hereby or by any act expressly directed or required to be exercised or done by the Federation in General Meeting, but subject nevertheless to the provisions of any act, and of this Charter, and to any regulations from time to time made by the Federation in General Meeting; provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

c. The Office of a Director shall ipso facto be vacated:

- (a) If he becomes bankrupt, or suspends payment, or commits an act of bankruptcy, or makes any arrangement or composition with his creditors;
- (b) If he dies or becomes lunatic or of unsound mind;
- (c) If by notice in writing to the Federation he resigns his office;
- (d) If he is requested in writing by a majority of the Members to vacate his office; or
- (e) If he is removed by the Federation in General Meeting.

But the continuing Directors may act notwithstanding any vacancy in their body.

d. The Directors shall have power at any time, and from time to time, to appoint any other qualified person as a Director to fill a casual vacancy, so that the total number of Directors shall not at any time exceed the maximum number fixed by this Charter, but any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Federation, and shall then be eligible for re-election.

e. The Directors shall serve without remuneration provided that a Director may be reimbursed for reasonable expenses incurred by him in the performance of his duties; and provided further that any Director who is engaged in or is a member of a firm engaged in any business or profession may act in and be paid the usual professional costs and charges for any professional business required to be done in connection with the administration of the affairs of the Federation

III. Officers

a. The Officers of the Federation, known collectively as the Executive Committee, shall be nominated by the Directors and elected annually by the Members and shall consist of a President, Vice President, Treasurer, and Secretary; the Directors may also nominate one or more Vice-Presidents and one or more Assistant Secretaries, and such other Officers as the Members or Directors may from time to time think necessary. The Members by resolution may remove any Officer at any time. The Directors may fill any casual vacancy as a result of the removal resignation or death of an Officer provided that such Officer shall hold office only until the next Annual General Meeting of the Federation and shall then be eligible for re-election by the Members or re-appointment by the Directors elected at such Annual General Meeting.

b. The Officers shall perform such duties as may be prescribed by the Directors and includes reporting to the Members at the General Meeting.

c. Any person may hold more than one of these offices.

A. The President

The President shall have general supervision of the affairs of the Federation and shall make such reports to the Directors and members as he may deem necessary or as may be required of him and perform all such other duties as are incident to his office or as may be prescribed by the Directors.

B. The Vice-President

The Vice-President in the absence or disability of the President may perform the duties and exercise the powers of the President and shall perform such duties as may be prescribed by the Directors.

C. The Treasurer

The Treasurer shall have the custody of all of the funds and securities of the Federation, and shall keep full and accurate accounts of the receipts and disbursements in books belonging to the Federation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Federation in such depositories as may be designated by the Directors. He shall disburse funds of the Federation as may be ordered by the Directors taking proper vouchers for such disbursements, and shall render to the Directors whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Federation and shall perform such other duties as may be prescribed by the Directors.

D. The Secretary

The Secretary shall attend and keep the minutes of the meetings of the Members and of the Directors. He shall also keep all other books and records of the Federation, summon meetings and perform such other duties as may be prescribed by the Directors.

IV. Standing Committees

a. The Directors shall have power to establish one or more Committees, and to determine the terms of reference and scope of work of all such Committees as the Directors may see fit.

b. The terms of reference of all Committees will be defined in bye-laws or written guidelines as determined by the Directors. Such bye-laws or guidelines may be amended from time to time by the Board of Directors, or, upon the instruction of said Directors, by the Executive Committee.

c. The number of Committees may vary as befits the needs of the Federation; however at a minimum a Disciplinary Committee and an Independent Appeals Committee must exist as Standing Committees.

5. RELATIONSHIP TO FEI

The role of Equestrian Bahamas is to serve as the sole authority for Equestrian Sport in The Bahamas, being recognized as such by the Government of The Commonwealth of the Bahamas and the National Olympic Committee. As such the goals of Equestrian Bahamas are:

- a. To be recognized by the FEI as the National Federation of The Bahamas for equestrian sport;
- b. To recognize FEI as the sole authority and governing body for FEI equestrian disciplines, observing its Statutes, its Regulations and Laws, and accepting as final and binding the decisions of the competent authorities of the FEI;
- c. To accept the authority of the Court of Arbitration for Sport (CAS), and to recognize that the Court of Arbitration ("CAS") is the only external body to appeal decisions of the FEI.

6. AUTONOMY

The Federation seeks to work in harmony with the Government, Olympic Committee, and other authorities of the Commonwealth for the benefit of developing equestrian sport in the Commonwealth of the Bahamas, while upholding the principles of autonomy of sport.

- a. The Federation will operate within the laws of the Commonwealth.
- b. The Federation is autonomous and will manage its internal affairs with total independence and will ensure that no third party interferes with its governance and operations.
- c. The Federation Charter, its bye-laws and internal regulations are established and may be amended only by the Board of Directors, or by the Executive Committee with approval from the Directors.
- d. All such amendments must be freely adopted by the Voting Members of the Federation in a General Meeting or Extraordinary Meeting convened for such purpose.

7. CODE OF ETHICS

Equestrian Bahamas is committed to upholding the integrity of Equestrian Sport through policies of Anti-Doping, adherence to the Equestrian Bahamas Code of Conduct, a policy of non-discrimination, and the elimination of conflict of interest in the conduct of the everyday business of the Federation.

- a. The integrity of the sport is defined as meaning that the sport is free from doping, match fixing, corruption or the manipulation of competitions.
- b. The Federation agrees to comply with all regulations and procedures as mandated by the World Anti-Doping Code.

c. All Members of the Federation are required to be bound by the Equestrian Bahamas Code of Ethics, which is mandatory in character and enforceable in application. All Members should conduct themselves in a manner which reflects the values and ethics as laid out in the Equestrian Bahamas Code of Ethics or be subject, after due process, to such sanctions as the Disciplinary Committee may impose.

d. The Federation shall operate under the principle of non-discrimination, so as to ensure that all people, irrespective of race, gender, ability, ethnic origin, social status or sexual affiliation have equal opportunities to participate in equestrian sports in The Bahamas.

e. The Federation shall ensure that its recruitment and selection processes are fair and transparent and meet the appropriate requirements as set by internal committees, or where appropriate, by the FEI.

f. To ensure fairness and integrity all Directors, Officers and Members of Equestrian Bahamas are required to avoid any conflict of interest or the appearance thereof. Equestrian Bahamas defines a conflict of interest as any personal or financial (both direct and indirect) relationship including relationships of family members that could influence or be perceived to influence objectivity when representing or conducting business for, or on behalf of, Equestrian Bahamas, or participating in an Equestrian Bahamas selection process.

g. A Member, Director or Officer with an actual or potential conflict as so defined must, as soon as he is aware of the relevant facts, either declare the full nature of his interest at a meeting, or send a written notice to the Federation containing details of the nature, character and extent of his interest in the transaction or proposed transaction with the Federation.

h. In the case of a potential conflict, the Board of Directors or if instructed to do so in their place the Executive Committee will determine whether a substantial appearance of a conflict of interest exists by conducting a deliberation on the matter and proceeding to a vote. If the potential conflict of interest is raised in a meeting the following procedures will apply: the individual with the potential conflict must leave the meeting, without participating in any deliberations on the matter. If, after the person has left the room, the deliberating body has questions that he could answer, he can be brought back into the meeting for the sole purpose of answering those questions. Once the questions

have been resolved, he should vacate the meeting again until the deliberations have been completed and the vote has been taken.

i. At all times, the conflicted person does count for determination of a quorum.

j. The deliberating body may determine that, once all the facts have been taken into consideration, a Director may, notwithstanding his office, be a party to or otherwise interested in any transaction or arrangement with the Federation.

k. The deliberating body may determine that a Director may act by himself or his firm in a professional capacity for the Federation and he or his firm entitled to remuneration as if he were not a Director, provided that nothing herein contained shall authorize the Director or his firm to act as an Auditor of the Federation's finances.

8. JUDICIAL BODIES

The Federation shall have a Disciplinary Committee and an Independent Appeal Committee to adjudicate all matters alleged to be in violation of the Federation's Charter, bye-laws, internal regulations, Code of Ethics, or rules of competition.

a. Allegations of violations should be reported in writing to any member of the Board of Directors, or any member of the Disciplinary Committee. The Disciplinary Committee will then review the reported violation and recommend appropriate action to the Board of Directors.

b. Any person who is found to have violated the Code of Ethics of Equestrian Bahamas, including the Conflict of Interest policy, is subject to disciplinary measures. These measures may include suspension or termination of Membership, expulsion from the Board of Directors, removal from Office, or any combination thereof.

c. The Disciplinary Committee shall be appointed by the Board of Directors and shall consist of not less than three (3) persons.

d. Any Member subject to Disciplinary Committee proceedings shall be given at least 14 days' notice of the meeting at which the matter will be deliberated and such Member shall be entitled to submit, either orally or in writing, representations to that meeting.

e. Any decision of the Disciplinary Committee may be subject to appeal via application to the Appeal Committee. The Appeal Committee is an independent body of not less than three (3) persons whose members may not also be members of the Disciplinary Committee.

f. No member of either the Disciplinary or the Appeals Committees may have a conflict of interest as defined above in any matter under consideration before the Committee. If this is the case at any time then the Committee member must declare the said conflict of interest, and another committee member must be appointed by the Board of Directors to serve on the particular case under deliberation.

9. MEMBERSHIP

a. The number of Members of the Federation is unlimited.

b. Membership is afforded in five classes, for which membership privileges shall be as follows:

(i) A Club Member shall have the right to attend and speak and shall have one vote at any General or Extraordinary Meeting of Members;

(ii) An Honorary Member shall have the right to attend and speak at any General or Extraordinary Meeting of Members but shall not have a vote thereat;

(iii) A Junior Member shall have the right to attend and speak at any General Meeting of Members but shall not have a vote thereat;

(iv) A Senior Member shall have the right to attend and speak and shall have one vote at any General or Extraordinary Meeting of Members; and

(v) A Supporting Member shall have the right to attend and speak and shall have one vote at any General or Extraordinary Meeting of Members.

c. All Members are entitled to receive notice of and subject to this Charter, and to attend all General Meetings of the Federation.

d. Applications for membership shall be made on the form prescribed by the Federation.

e. An applicant shall be elected to membership at any Annual General Meeting of the Federation or at a meeting of the Directors of the Federation. The Federation shall retain a register of Members so elected.

f. Unless otherwise determined by the Directors, the membership year of the Federation shall be October 1 to September 30. Every person admitted as a Member shall be liable to pay to the Federation the annual membership fee. Annual membership fees of members shall be payable on the date the membership year starts. The membership fees shall be fixed by the Directors.

- g. Responsibilities of Voting Members include:
 - (i) selecting the Board of Directors of Equestrian Bahamas
 - (ii) selecting Officers as nominated by Directors
 - (iii) approving changes to bye-laws
 - (iv) voicing and representing the best interests of their constituent groups
- h. If a Member's annual membership fee is not paid within sixty days of the date it is due, the Secretary shall remove such Member's name from the Register of Members. No Member whose name has been removed as aforesaid shall be entitled to exercise any rights or privileges of membership until such Member's membership fee and any arrears thereof shall be paid; provided however that Honorary Members shall not be required to pay annual membership fees.
- i. Every Club Member shall submit a list of its riders' names and addresses to the Secretary of the Federation on an annual basis.
- j. A Member may be suspended by the Federation subject to judicial proceedings as outlined in this Charter Section 8 (a-f). If a Member is suspended by the Disciplinary Committee, and such suspension is upheld by the Independent Judicial Committee, then the Secretary shall note such Member as being suspended for the time period as decreed. No Member such noted as Suspended shall be entitled to exercise any rights or privileges of membership until the period of suspension has ended.
- k. A Member may be expelled by the Federation subject to judicial proceedings as outlined in this Charter Section 8 (a-f). If a Member is expelled by the Disciplinary Committee, and such expulsion is upheld by the Independent Judicial Committee, then the Secretary shall remove such Member's name from the Register of Members, and that Member shall no longer be entitled to exercise any rights or privileges of membership.
- l. A Member may resign from the Federation by providing written notice of resignation to the Secretary of the Federation provided however that any former Member remains liable for any membership dues or other monies due and owing prior to such resignation.

10. MEETING PROCESSES

I. Proceedings of Directors

- a. The Directors may meet together (either within or without the Commonwealth) for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. A

majority of the Directors shall be a quorum. An alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

b. The President or any Two (2) Directors may at any time convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes, through a show of hands. In case of an equality of votes, the President or Vice-President or other person acting as chairman of the Meeting shall have a second or casting vote.

c. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under this Charter vested in or exercisable by the Directors generally. Meetings of the Directors may be held telephonically or by means of other telecommunications technology. Directors who participate in a meeting via telephone or other telecommunications technology shall be deemed to have attended the meeting. A Director shall be deemed to be present at a meeting of Directors if: (i) he participates by telephone or other electronic means; and (ii) all Directors participating in the meeting are able to hear each other and recognise each other's voices.

d. The President or Vice-President shall preside at all meetings of the Directors. In the absence of the President and the Vice-President the Directors present shall choose some one of their number to be Chairman of the meeting.

e. When a majority of the Directors in person or by their alternates sign the minutes of a meeting of the Directors or the same bears such Directors facsimile signatures the same shall be deemed to have been duly held notwithstanding that the Directors have not actually come together or that there may have been technical defects in the proceedings and a resolution in writing, signed by a majority of the Directors or bearing such Directors facsimile signatures, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in a like form, each signed by one or more of the Directors.

f. When the Chairman and Secretary of a Directors' Meeting sign the minutes of the proceedings thereof or the Chairman and Secretary of the next succeeding Directors' Meeting sign such minutes the same shall be deemed to be evidence of the proceedings of such Directors' Meeting.

II. General Meetings

a. General Meetings shall be held in each and every year at such time and place as may be prescribed by the Directors. At these meetings the following must take place unless waived by a voting majority in the General Meeting:

- the Annual Report of the Directors shall be presented
- the Directors and Officers elected for the ensuing year
- the financial statements for the previous year shall be presented
- reports of any standing committees shall be presented
- the general business of the Federation shall be transacted.

b. The above-mentioned General Meetings shall be called Ordinary Meetings; all other meetings of the Federation shall be called Extraordinary Meetings.

III. Extraordinary Meetings

a. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members representing not less than a majority of the total membership of the Federation, convene an Extraordinary Meeting.

b. Notice of Extraordinary Meetings shall state the object for which the meeting is called. The agenda of an Extraordinary Meeting so convened may contain more than one item.

IV. Timelines, Amendments and Proposals

a. At least seven (7) clear days' notice of any meeting specifying the place, the day and hour of the meeting, and in case of special business, the general nature of such business, shall be given to the Members in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Federation in General Meeting; but the non-receipt of such notice by any Member shall not invalidate the proceedings at any meeting.

b. Members may then make proposals for addition(s) to the agenda, or request amendments to the general nature of business of the meeting within forty-eight (48) hours of the notice of meeting. Such proposals or requested amendments must be submitted in writing to the Secretary.

c. At least twenty-four (24) hours' notice of all such proposals and/or requested amendments to the agenda of a General or Extraordinary Meeting shall be provided to the

Members in writing or by means of technological communication or in such manner as may be prescribed by the Federation in General Meeting.

V. Nomination Requirements and Procedures

- a. Unless and until otherwise determined by the Federation members in General Meeting, each Director and Officer must be a fully-paid Senior Member or Supporting Member of the Federation.

- b. Nomination for the posts of Directors and Officers of the Federation shall be received from the floor at the General Meeting at which the election is proposed to be held. Provided always that the proposer and seconder shall provide evidence of the willingness of the person nominated to serve in the capacity in which he shall be nominated.

VI. Representation, Speaking and Voting Rights

- a. Only Members or their proxies are entitled to attend the General or Extraordinary Meetings. All Members have the right to attend and speak at any General or Extraordinary Meeting of Members.
 - (i) Club Members, Senior Members and Supporting Members shall have the right to attend and speak and shall have each one vote at any General or Extraordinary Meeting of Members;
 - (ii) Honorary Members and Junior Members shall have the right to attend and speak at any General or Extraordinary Meeting of Members but shall not have a vote thereat.

VII. Quorum and Voting procedures

- a. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business.

- b. The presence in person or by proxy of Voting Members representing not less than one-third of the Voting Members shall be necessary to constitute a quorum.

- c. Every question submitted to a General or Extraordinary Meeting shall be decided by a show of hands and the results of the vote shall be determined by simple majority. In the case of any equality of votes, the Chairman shall have a casting vote in addition to the vote to which he may be entitled as a Voting Member.

- d. On a show of hands every Voting Member present in person or by proxy shall have one vote.
- e. Votes may be given either personally or by written proxy.
- f. Every Club Member and any corporation or other entity which is a Voting Member of the Federation shall, in the manner required by its governance documents or by assent of its members, authorize any person to act as its representative at any meeting of the Federation; and such representative shall be entitled to exercise the same powers on behalf of the Club Member or corporation which he represents as if he had been an Senior Member, including power, when personally present, to vote on a show of hands.
- g. The instrument appointing a proxy shall be in writing, under the hand of the appointer or of his attorney duly authorized in writing, or if such appointer is a corporation or entity under its common seal or under the hand of some officer or attorney duly authorized in that behalf. Any person even though he is not a Voting Member of the Federation may be appointed a proxy.
- h. The instrument appointing a proxy shall be deposited with the Secretary Twenty-four (24) hours prior to the meeting for which it is to be used and, if permanent, may be recorded with the Secretary.
- i. An instrument appointing a proxy may be in any form, subject to the requirements of Section 10 (VII) (g), which the Directors think fit to approve.

VIII. Meeting Procedures

- a. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition of Voting Members shall be dissolved; or in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Voting Members present shall be a quorum.
- b. The President or Vice-President shall preside as Chairman at every General Meeting of the Federation. In their absence the Voting Members present shall choose one of the Directors or if no Directors are present someone of their number to be Chairman of the General Meeting.

c. The Chairman may, with the consent of the Voting Members, adjourn any General 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 General Meeting from which the adjournment took place.

d. At any General Meeting a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost, or not carried by a particular majority, and an entry to that effect in the minutes of proceedings of the Federation, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

IX. Minutes

a. Minutes of all meetings shall be submitted by the Secretary to the Directors and to the Chairman of the Meeting for review within thirty (30) days of such meeting being held. Upon approval the Chairman and the Secretary of the meeting shall sign the minutes of the proceedings thereof. A signed copy of the Minutes of the meetings shall be circulated to all Members within sixty (60) days of each meeting held.

b. When the Chairman and Secretary of a General Meeting sign the minutes of the proceedings thereof the same shall be deemed to be evidence of the proceedings of such General Meeting. The Voting Members shall approve such minutes at the next succeeding General Meeting.

c. When a majority of the Voting Members in person or by proxy approve the minutes of an Ordinary or Extraordinary Meeting the same shall be deemed to have been duly held notwithstanding that the Voting Members have not actually come together or that there may have been technical defects in the proceedings. A resolution in writing signed by a majority of the Voting Members shall be as valid and effectual as if it had been passed at a meeting of the Voting Members duly called and constituted and be signed by such Voting Members in counterparts.

11. ACCOUNTABILITY

I. Reporting

a. The Board of Directors and the members of the Executive Committee are accountable to the Members of the Federation with respect to the roles and responsibilities of each Director and Officer as defined by the Federation Charter herein, or according to

such amendments of said roles and responsibilities as may be prescribed by the Members in a Federation Meeting.

b. Any such amendments notwithstanding, the responsibilities of the Executive Committee must include submission and presentation of such reports to the Members at the Annual General Meeting as laid out in Section 31 of this Charter.

II. Execution of Documents

a. All documents executed on behalf of the Federation shall be signed by the President or Vice-President or a Director of the Federation or such other person or persons as the Directors of the Federation shall from time to time appoint, in the presence of the Secretary or an Assistant Secretary or another Director or any other competent person as witness.

b. The Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Federation and any resolutions passed by the Federation or its Directors, and any books, records, documents and accounts relating to the business of the Federation, and to certify copies thereof or extracts there from as true copies or extracts. Such authentication and/or certification may be evidenced by the signature of such person as aforesaid.

III. Notice to Members

a. A notice may be served by the Federation upon any Member either personally or by sending it through the post in a prepaid envelope or by facsimile addressed to such Member at his last known address or facsimile number, or by electronic communication to the e-mail address, if any, supplied by him to the Federation as his e-mail address for the service of notices electronically.

b. The signature to any such notice to be given by the Federation may be written, typewritten or printed.

c. Any notice, if served by post, shall be deemed to have been served at the time when the envelope containing the same would be delivered in the ordinary course of post, and if served by email or facsimile shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and put into the post office, or the facsimile was properly addressed and transmission is confirmed

by the transmitting facsimile machine or that the email was properly addressed and sent without any evidence of delivery failure.

12. FINANCIAL ACCOUNTABILITY

a. The Directors shall cause true accounts to be kept of the property of the Federation; of the sums of money received and expended by the Federation, and the matters in respect of which such receipt and expenditure take place; and of the assets, credits and liabilities of the Federation.

b. The books of accounts shall be kept at the offices of the Federation or in such other location as shall be approved by the Directors and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed by the Directors, shall be open to the inspection of the Members during the hours of business.

c. Once at least in every year unless waived by the Members in General Meeting the Directors shall lay before the Federation in General Meeting a statement of the income and expenditure for the past year, made up to a date not more than six months before such meeting.

d. Unless waived by the Federation in General Meeting a balance sheet shall be made out in every year, and laid before the Federation in General Meeting, and such balance sheet shall contain a summary of the property and liabilities of the Federation.

e. At the Annual General Meeting in each year two members shall be appointed as auditors, who shall before the next Annual General Meeting examine the Treasurer's accounts, and shall certify the annual statement of accounts and balance sheet. In the event that one or both designated auditors so appointed be unable or unwilling to act, the Executive Committee shall appoint another Member or Members in his or their stead.

13. INDEMNITY

The President, Vice-President, Directors, Agents, Treasurer, Secretary, Assistant Secretary and other officers of the Federation and the Trustees (if any) acting in relation to any of the affairs of the Federation and every of them and every of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and income of the Federation 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 supposed duty in their respective offices or trusts except such (if any) as they shall

incur or sustain through or by their own willful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglect, or defaults of the other or others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or effects belonging to the Federation shall or may be lodged or deposited for safe custody or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Federation shall be placed out or invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto except the same shall happen by or through their own willful neglect or default respectively.

14. TRANSITION AND TERMINATION

Upon the incorporation of Equestrian Bahamas as a not for profit company under the Companies Act (the "Company"), Equestrian Bahamas shall be reconstituted as a not for profit company in the manner provided for in the Memorandum and Articles of the Company. The Directors and Officers holding such offices at the time of incorporation of the Company shall step down and the Company's Directors and officers shall be appointed in the manner set out in the Company's Articles of Association. However, those persons who are Members of Equestrian Bahamas at the time of incorporation of the Company shall continue to be members of the Company for the unexpired term of their respective memberships without the requirement to do any act or thing to continue such membership.