

**AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES**

**OF**

**ASSOCIATION**

**OF**

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**CAYMANIAN BAR ASSOCIATION**

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**(ADOPTED BY SPECIAL RESOLUTION DATED 30 JANUARY, 2003)**

15118502

THE COMPANIES LAW, 1960  
A COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION  
OF  
CAYMANIAN BAR ASSOCIATION

(Adopted by special resolution dated 30 January 2003)

1. The NAME of the Company is CAYMANIAN BAR ASSOCIATION.
2. The REGISTERED OFFICE of the Company will be situate at the Law Offices of Truman Bodden & Company, Third Floor, Anderson Square Building, P.O. Box 866, George Town, Grand Cayman, B.W.I.
3. The OBJECTS for which the Company is established include (without limiting its powers) the following:-
  - (1) To support and protect the character status and interest of the Legal Profession generally and specifically Caymanian Lawyers in the Cayman Islands.
  - (2) To encourage the study of law by Caymanians, the Caymanianisation of the Legal Profession in the Cayman Islands and the development of West Indian jurisprudence.
  - (3) To promote, assist and ensure the proper administration of Justice and unceasingly watch over and protect the civil liberties of the Caymanian people.
  - (4) To promote honourable practice in the Legal Profession, to repress malpractice therein, to settle disputed points of practice therein and to decide questions of professional usage or courtesy between or amongst Members of the Legal Profession practising in the Cayman Islands.
  - (5) To perform all acts and duties which the Company may by any Statute, Regulation, Rule or Order of Court be directed or authorised to perform.
  - (6) To consider all questions affecting the interests of the Legal Profession and to initiate and watch over general measures affecting such profession and if necessary to petition the Government and Legislature of the Cayman Islands, the Judges and other persons and bodies in or out of the Cayman Islands and to nominate and appoint deputations in relation thereto and to procure any changes of Law practice relating to legal matters and the promotion of improvements in the principles and administration of the Law.



- (7) To promote information on legal subjects by such means as may appear expedient.
- (8) To create, maintain and/or manage a Benevolent Fund for the benefit of the poor and needy members of the profession and/or their families, and such other funds as may, in the opinion of the Company, be calculated to advance or improve the status of Caymanian members of Legal Profession in the Cayman Islands and of the persons employed by them.
- (9) As and when deemed advisable, to acquire by purchase, donation, or otherwise, a library of legal, political, historical and other literature for the use of the Company and to maintain and from time to time extend and improve such library.
- (10) To provide rooms and other facilities for the holding of meetings for carrying on the business and effective working of the Company.
- (11) To bring about desired law reform and to take all steps to develop and maintain a public awareness of the need for a constant review of the law.
- (12) To provide legal representation where the Council of the Company considers that the interest of Justice demands it.
- (13) To make provision for the compensation of persons who have suffered loss as a result of dealing with members in the course of their practice.
- (14) To take such steps as the Company may think fit in the protection of the rights of and the furtherance of the interests of the public and the Legal Profession in the Cayman Islands.
- (15) To provide facilities for social intercourse between the members of the company and their friends and if thought fit to afford them all or any of the usual privileges, advantages, conveniences and accommodation of a club.
- (16) To retain or employ scientific or skilled persons in connection with the objects of the Company and such clerical and working assistants as may be found necessary and to pay for these purposes such fees or remuneration as may be thought expedient.
- (17) To purchase, take on lease, or in exchange, hire or otherwise acquire in the Cayman Islands aforesaid any real or personal property and any rights or privileges necessary or convenient for the purpose of the Company.
- (18) To invest and deal with the moneys which the Company may not immediately require upon such securities and in such investments as may be from time to time determined.

- (19) To borrow any money that may be required by the Company upon such terms as may be deemed advisable, and to sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property of the Company for such consideration as the Company may think fit.
- (20) To undertake and execute any trusts which may be conducive to any of the objects of the Company.
- (21) To raise money by assessments levied on the Members of the Company.
- (22) To apply for and accept grants of money, gifts of property real and personal or other assistance from Government Authorities, Companies or other institutions or from private individuals.
- (23) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or dependants and connections of such persons, to grant pensions and allowances to and to make payments towards the insurance of such persons.
- (24) To elect as **Honorary Members** any distinguished persons or law students whose co-operation and assistance has advanced or may be thought likely to advance the objects of the Company.
- (25) To pay all expenses, preliminary or incidental to the formation of the Company and its registration.
- (26) To make, alter and amend By-Laws, Rules and Regulations as may from time to time be necessary for carrying out the above objects and for the proper administration of the objects of the Company.
- (27) To act as Arbitrators or set up machinery for arbitration in commercial disputes.
- (28) To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (29) To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any of the property and rights of the Company.
- (30) To subscribe for, take or otherwise acquire, and hold shares, stock, debentures, bonds, or other securities of any other company having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

- (31) To invest and deal with the moneys of the Company not immediately required in any manner.
- (32) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, bonds and other negotiable or transferable instruments.
- (33) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the Company, or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
- (34) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuating funds for the benefit of, and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment of service of the Company, or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or Officers of the Company or of any other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (35) To procure the Company to be registered or recognised in any part of the world outside the Cayman Islands.
- (36) To sell, lease, mortgage or otherwise dispose of the property, assets or undertakings of the Company or any part thereof for such consideration as the Company, may think fit, and in particular for shares, stock, debentures, bonds, or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
- (37) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any one or more of them.

**AND IT IS HEREBY DECLARED THAT:**

- (a) The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of

persons, whether corporate or unincorporate, and whether domiciled in the Cayman Islands or elsewhere.

- (b) The objects specified in each of the foregoing paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The LIABILITY of the members is LIMITED.
5. Subject to clause 9 below, any income or property of the Company whencesoever derived shall be applied solely towards the promotion of the objects of the Company as set forth herein 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 the members of the Company; provided that nothing herein shall prevent the payment, in good faith of reasonable and proper remuneration to any officer or servant of the Company, or to any member of the Company, in return for services actually rendered to the Company, nor prevent the payment of interest at a normal commercial rate on money lent, or reasonable and proper rent for premises demised or let by any member to the Company, but so that no member of any Committee of the Company shall be appointed to any salaried office of the Company or any office of the Company paid by fees, and that no remuneration or other benefit in money or money's worth shall be given by the Company to any member of any committee except repayment of out-of-pocket expenses or interest as aforesaid on money lent, or reasonable and proper rent for premises demised or let to the Company; and provided further that the provision last aforesaid shall not apply to any payment to the Company of which a member of any committee shall have complied with the provisions of the Articles of Association relating to disclosure of interest.
6. Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member, or within one year afterwards, for the payment of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributories among themselves, such amount as may be required not exceeding one Cayman Islands dollar (CIS\$1.00).
7. Subject to clause 9 below, if upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Company, 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 Company under or by virtue of paragraph 4 hereof, such institution or institutions to be determined by the members of the Company at or before the time of the dissolution or in

default thereof by such Judge of the Grand Court as may have or acquire jurisdiction in the matter, but if and so far as effect cannot be given to this provision, then to such charitable object and in such manner as the Governor of the Cayman Islands in Council may direct.

8. Subject to clause 9 below, no addition, alteration or amendment shall be made to or in the provisions of the Memorandum of Association for the time being in force unless the same shall have been previously submitted to and approved by the Governor of the Cayman Islands in Council. Subject as aforesaid, and to the provisions of the Companies Law, the Company may by special resolution at any time add to, alter or amend the provisions of this Memorandum of Association.
9. Cause 5, 7 and 8 above shall not come into operation unless and until a licence is granted by the Governor under section 77 of the Companies Law (Cap. 22) as amended.

We, the several persons whose name and addresses are hereto subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association.

<u>SIGNATURE OF SUBSCRIBER</u>	<u>ADDRESS</u>	<u>DESCRIPTION</u>
[Signed: David Bird]	[ ]	Attorney
[Signed: Truman Bodden]	P.O. Box 866 GT	Attorney
[Signed: John Broadbent]	P.O. Box 884 GT	Attorney
[Signed: Keith Collins]	[ ]	Attorney
[Signed: Casey Gill]	P.O. Box 945 GT	Attorney
[Signed: Neville Levy]	P.O. Box 2177 GT	Attorney
[Signed: A. Steve McField]	P.O. Box 680 GT	Attorney
[Signed: Orren Merren]	P.O. Box 481 GT	Attorney
[Signed: Ian Paget-Brown]	P.O. Box 2197 GT	Attorney
[Signed: Dwight Panton]	P.O. Box 875 GT	Attorney
[Signed: O.L. Panton] (now deceased)	P.O. Box 875 GT	Attorney
[Signed: Peter Polack]	[ ]	Attorney
[Signed: Timothy Ridley]	P.O. Box 1970 GT	Attorney





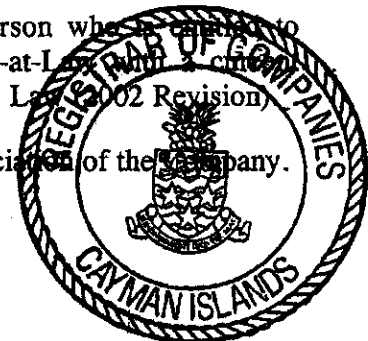
THE COMPANIES LAW, 1960  
A COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION  
OF  
CAYMANIAN BAR ASSOCIATION

(Adopted by special resolution dated 30 January 2003)

INTERPRETATION

1. (1) The regulations in Table "A" in the First Schedule to the Law shall not apply to the Company, except in so far as they are repeated or contained in these Articles.
- (2) In these Articles, if not inconsistent with the subject or the context:-
  - (a) "Articles" means these articles of association of the Company.
  - (b) "Business Day" means a day on which banks are authorised to open for business in the Cayman Islands.
  - (c) "the Association" or "the Company" means CAYMANIAN BAR ASSOCIATION.
  - (d) "Caymanian" means (with reference to a person) a person who has Status.
  - (e) "the Council" or "the Directors" means the members for the time being of the governing Council (or Board of Directors) as constituted herein.
  - (f) "Electronic Record" has the same meaning as in the Electronic Transactions Law, 2000.
  - (g) "the Law" means the Companies Law (2002 Revision).
  - (h) "Law Student" means a Caymanian who is currently enrolled as a law student in good standing at the Cayman Islands Law School or at any other recognised law school or educational institution.
  - (i) "Member of the Legal Profession" means a person who is entitled to practice in the Cayman Islands as an Attorney-at-Law with a current practising certificate under the Legal Practitioners Law (2002 Revision).
  - (j) "Memorandum" means the memorandum of association of the Company.



- (k) "Ordinary Resolution" means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
- (l) "Special Resolution" has the same meaning as in the Law and includes a unanimous written resolution.
- (m) "Status" means a person who possesses Caymanian Status within the meaning of the Immigration Law (2002 Revision).
- (n) "the Statutes" means the Law and every other law for the time being in force concerning companies and affecting the Association.
- (3) Any words or expression defined in the Statutes shall bear the same meaning in these Articles.
- (4) Any references to a specific statute include any statutory extension or modification, amendment or re-enactment of such statute and any regulations or orders made under such statute or statutes.
- (5) Where any provision of any statute is referred to the reference is to the provision as modified by any law for the time being in force.
- (6) These regulations shall be subject to, governed by and interpreted and construed in accordance with the laws of the Cayman Islands. In the case of any material conflict between the terms, conditions or provisions of these regulations and any provision of the said laws, then the said laws shall prevail.
- (7) The headings in these regulations are for the purposes of reference only and do not limit or affect its meaning.
- (8) All terms used in any one number, case or gender shall be construed to include any other number, case or gender as the context may require.
- (9) "Written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record.
- (10) 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.

## MEMBERSHIP

2. The number of members with which the Company proposes to be registered as a company limited by guarantee is twenty-five (25), but the Council may from time to time register an increase in members.
3. The subscribers to the Memorandum of Association shall be the first members of the Company. Any other person shall be eligible for membership as is hereinafter provided:-
  - (1) Only Caymanian Members of the Legal Profession shall be eligible for membership; provided the Council may also in its discretion approve any Caymanian Law Student or any other person to be an honorary member.
  - (2) Every Member of the Profession who desires to become a member of the Association shall make application in writing to the Secretary of the Association in the form prescribed by the Council; the Secretary shall then lay the same before the Council and (if such application is approved by the Council) the applicant shall thereupon become a member of the Association and shall be so notified. Every member of the Association shall (from the time of his becoming a member) be subject to the Memorandum and Articles of Association and all the Regulations and By-Laws of the Association.
4. Application for membership shall be made to the Company in writing in such form as the Company shall from time to time decide and the application shall be regarded as a guarantee on the part of the applicant of his interest in and sympathy with the purposes of the Company, and his adherence, if elected to its Memorandum and Articles of Association, By-Laws, Rules and Regulations.
5. Applications for membership shall be in the following form (or in such other form as shall be prescribed by the Council):

The Secretary  
Caymanian Bar Association  
George Town  
Grand Cayman

Sir:

I desire to become a member of the said Company and I hereby agree, if elected to become a member of the said Company, to be bound by the Memorandum and Articles of Association, Rules and By-Laws of the said Company for the time being. The following particulars are correct:

Full name of Applicant:

Address:

Telephone Number:

Qualifications:

6. There shall be two classes of members, namely:-
  - (1) Voting members; and
  - (2) Honorary members.
7. A member, except an honorary member, shall pay to the Company such annual sum or sums and at such time or times as the Directors may from time to time prescribe and the Company in General Meeting approve.
8. The Directors may from time to time elect such person or persons as may be considered fit to be honorary members of the Company.
9. All honorary members as such shall have the right to attend meetings of the Company and take part in any discussion, but shall not have any right to vote thereat.
10. A member of the Company having paid all assessments due and owing from such member may withdraw from the Company by giving to the Company six (6) calendar months (or such shorter period as the Council may consent to) notice in writing of such intention. A member may (with the consent of the Company) withdraw any such notice.
11. (1) Membership of the Company shall cease automatically:-
  - (a) if the member resigns, dies or becomes bankrupt; or
  - (b) if the member ceases to qualify in accordance with Article 3 aforesaid.

(2) In addition, any member against whom a specific complaint of conduct unworthy of a Member of the Legal Profession or derogatory to the character of or injurious to the interests of such Profession or the Company or who has failed for six (6) months after demand in writing to pay any monies due to the Company may be suspended or excluded from the Company by a resolution of a majority of at least two-thirds of the members of the Council present and voting at a special Council meeting, and such suspension or exclusion may be made subject to such terms and conditions as the Council in such meeting deems fit. Such member shall have at least seven (7) clear days' notice in writing sent to him of the proposed time, place and purpose of such Council meeting, and he may attend the meeting but shall not be present at the voting or take part in the proceedings otherwise than as the Council allows.

- (3) A member who is so suspended or excluded may, within fourteen (14) days after notice of this suspension or exclusion, appeal from the decision of the Council to a special meeting of the Company, which shall thereupon be convened by the Council upon at least fourteen (14) days' notice in writing specifying the intention so to suspend or exclude. A majority of not less than two-thirds of the members of the Company present and voting in person or by proxy in the usual or common form at such last-mentioned special meeting shall have the power to annul or otherwise alter such suspension or exclusion, or to annul or otherwise alter it subject to the performance of any conditions which the meeting may think fit to impose. If not so annulled or altered, such suspension or exclusion resolved upon by the Council shall stand as the decision of the Company.
12. A member so suspended or excluded shall forfeit all claims to the return of the money paid to the Company by way of annual subscription or otherwise, and shall cease to be a member of the Company, subject nevertheless to obligations (if any) he may have incurred prior to his so ceasing to be a member.

#### GENERAL MEETINGS

13. A General Meeting shall be held once every calendar year at such time (not being more than fifteen (15) months after the holding of the last preceding General Meeting) and place as may be resolved by the Company in General Meeting (or, in default, at such time and place as the Directors may determine or, in default, at such time in the third (3rd) month following that in which the anniversary of the Company's incorporation occurs and at such place as the Directors shall appoint). In default of a General Meeting being so held, a General Meeting shall be held on the month next following and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
14. The above mentioned general meetings shall be called Annual General Meetings; all other general meetings shall be called Extraordinary General Meetings.
15. The Council may, whenever it thinks fit, convene an Extraordinary General Meeting and they shall, on the requisition of six (6) members of the Company forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition) the following provisions shall have effect:-

  - (1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists.
  - (2) If the Directors do not, within twenty-one (21) days from the date of the requisition being so deposited, proceed to convene a Meeting the requisitionists or any six (6) of them may themselves convene the Meeting, but any Meeting so convened shall not be held after three (3) months from the date of deposit.

- (3) In the case of a Meeting at which a resolution is to be proposed as a special resolution, the Directors shall be deemed not to have duly convened the Meeting if they do not give such notice as is required by section 57 of the Law.
- (4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by Directors.

#### NOTICE OF GENERAL MEETING

16. Subject to the provisions of section 57 of the Law relating to special resolutions, fourteen (14) days' notice in the case of Annual General Meetings and seven (7) days' notice in the case of Extraordinary General Meetings at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day on which the notice is given) specifying the place, the day and the hour of Meeting and, in cases of special business, the general nature of that business shall be given in the manner hereinafter provided, or in such other manner (if any) as may be prescribed by the Company in general meetings, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company; but with the consent of all members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit. A notice hereunder may be validly given by sending it as prescribed in Articles 46 and 47.
17. The accidental omission to give notice of a meeting or the non-receipt of notice of a meeting by any member entitled to receive notice thereof shall not invalidate the proceedings at any meetings.

#### QUORUM

18. 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; save as herein otherwise provided, one fifth of the members entitled to be present at the meeting and entitled to vote thereat shall be a quorum.
19. [Intentionally left blank].
20. [Intentionally left blank].

#### PROCEEDINGS AT GENERAL MEETINGS

21. The President (and in case of his absence or inability to act the Vice-President) shall be the Chairman of the Association and the Council.
22. If at any General Meeting or Council meeting there be no such Chairman or if being present he should decline to act as Chairman or at any Meeting he shall not be present within fifteen (15) minutes after the time appointed for holding such meeting, the

members then present shall choose another member of the Council as Chairman and, if none be present or if all of them present decline to take the chair, then the members present shall choose one of their number to be Chairman.

23. 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; provided 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 ten (10) days or more, notice of the Meeting shall be given as in the case of an original Meeting; save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
24. A person may participate at a General Meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a General Meeting in this manner is treated as presence in person at that meeting.
25. A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effective as if the resolution had been passed at a General Meeting of the Company duly convened and held.
26. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three (3) members present in person and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
27. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.
28. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
29. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs.

## VOTES

30. (1) Save and except in relation to election of officers and members of the Council, every question shall be decided either by way of written resolution or on a show of hands unless (before or on the declaration of the result of the show of hands) a demand is made for a secret ballot or a division and counting of votes, such demand to be made by the Chairman or by at least two (2) members present and in good standing; such secret ballot or counting of votes shall take place immediately.
- (2) Unless a demand be made pursuant to Article 30(1), a declaration by the Chairman of the Meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minute book of the Association shall be conclusive evidence of the fact. Any such demand may be withdrawn.
- (3) No demand pursuant to Article 30(1) shall be made on the election of a Chairman of a Meeting or on any question of adjournment.
- (4) Any such demand shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which any such demand has been made.
31. (1) Every member in good standing and present shall have one (1) vote. Except as specifically provided otherwise in these Articles, no proxies shall be allowed.
- (2) No person (other than the retiring President, Vice President, Secretary and Treasurer) shall be eligible for election at any Annual General Meeting to the office of President, Vice President, Secretary and Treasurer respectively and no person (other than a retiring member of the Council) shall be eligible for election at any Annual General Meeting as a member of the Council in place of a retiring member, unless he shall be duly nominated in accordance with the provisions of Sub-Articles (3) to (4) of this Article.
- (3) Each notice convening an Annual General Meeting shall, in addition to the matters specified in Article 16, also state:-
- (a) the names of the retiring President, Vice-President, Secretary, Treasurer and members of the Council;
  - (b) that nominations to fill vacancies must be received at the registered office of the Association not later than seven (7) days before the date of such Meeting;
  - (c) that nominations must be in writing signed by the proposer and seconder and must state that the consent of the person nominated has been obtained; and



- (d) that nominations must be sent to the registered office of the Association.
- (4) The name of each person so nominated (together with the names of his proposer and seconder) shall be notified to members of the Association not less than four (4) days before the date of such Meeting.
- (5) The following provisions shall have effect in relation to the election of officers of the Council:-
- (a) In event that a resolution for the election of the officers and members of the Council is a single resolution and is not passed unanimously, the Chairman shall move a separate resolution for the appointment of each of the persons proposed as officers and members of the Council.
- (b) Voting shall be by secret ballot in writing by each member present at the Meeting and desirous of voting and each such member shall cast one ballot recording the name or names of the candidate or candidates of his choice; provided the number of names so recorded shall not exceed the number of places to be filled.
- (c) The persons receiving the greatest number of votes for the office of President, Vice-President, Secretary, Treasurer or Members of the Council, as the case may be, shall be deemed to have been duly elected for the respective office as a result of the respective resolutions put to the Meeting in accordance with paragraph (a) hereof.
- (d) If two or more candidates obtain an equal number of votes, another ballot shall (if necessary) be taken in respect of such candidates. If two or more candidates again obtain an equal number of votes, the Council shall elect by lot from among such candidates the candidate or candidates who is or are to be elected.
- (6) For the purposes of this and the preceding Article, a member shall be deemed to be in good standing if he is not arrears for dues or subscriptions in excess of his dues or subscriptions for the current year after the giving to him of at least fourteen (14) days written notice requiring payment of his dues and/or subscriptions. A notice hereunder may be validly given by sending it as prescribed in Articles 46 and 47.

#### COUNCIL

32. The Council shall comprise the following members of the Company:-

- (1) A President, a Vice-President, a Secretary and a Treasurer, who shall each be elected annually at the Annual General Meeting of the Company and who shall continue to act until their successors have been elected and accept office; provided a member who has served in such office for three (3) consecutive

years shall not be eligible for re-election to that office for the next succeeding year; and

- (2) Five (5) (or such other number and for such other offices as the Company in General Meeting may from time to time determine) other members of the Council who shall be elected at the Annual General Meeting of the Company in each year and who shall be subject to retirement as hereinafter provided.
33.
  - (1) Notwithstanding anything herein to the contrary, the first members of the Council are to be appointed by a simple majority of the subscribers to the Memorandum and Articles of Association of the Company and the first President, the first Vice President, the first Secretary and the first Treasurer of the Company shall be elected at the first meeting of the Council from amongst its members; provided (in the event that no candidate shall receive a majority of votes) such election shall be decided by a majority of votes of members of the Association at an Extraordinary General Meeting which shall be convened by the Council and held within twenty-eight (28) days, at which meeting only the candidates for office nominated for the first meeting of the Council shall be eligible for election.
  - (2) In the event that the office of President, Vice President, Secretary, Treasurer or any other office of the Company for the time being duly designated becomes vacant, such office shall be filled by the Council from amongst its members.
34. The quorum necessary for the transaction of business by the Council shall be fixed from time to time by the Council, but (unless and until so fixed) shall be four (4).
35.
  - (1) The Council shall have power (at any time and from time to time) to appoint any member of the Association in good standing to be a member of the Council either to fill a casual vacancy or as an additional member of the Council, but so that the total number of members of the Council shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any person so appointed shall hold office only until the next Annual General Meeting and shall be eligible for re-election, but shall not be taken into account in determining the number of members of the Council who are to retire by rotation at such meeting.
  - (2) The Council may regulate its proceedings as it thinks fit; provided that every member of the Council shall be entitled to receive notice and minutes of every meeting of the Council and to attend and participate in the proceedings thereof.
  - (3) The Council may dispatch any of its business by way of electronic correspondence as it thinks fit (and any such electronic correspondence is to constitute an Electronic Record) provided that every member of the Council shall be entitled to participate in such electronic correspondence and provided that all members of the Council are copied on such correspondence on the electronic address provided by said member to the Association. Provided

further that if any member of the Council shall request, within one day after first receiving notice of the matter, that a particular matter be dealt with at a Council Meeting then any resolution in relation to such matter passed by way of electronic correspondence shall be deemed to be null and void and subsequently such matter may not be dealt with by way of electronic correspondence unless all of the members of the Council agree that it may be dealt with in that manner.

- (4) Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (5) A person may participate in a meeting of the Council or committee of the Council by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Council the meeting shall be deemed to be held at the place where the Chairman is at the start of the meeting.
- (6) A resolution in writing (in one or more counterparts) signed by all the members of the Council or all the members of a committee of the Council shall be as valid and effectual as if it had been passed at a meeting of the Council, or committee of Council as the case may be, duly convened and held.
- (7) The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out in office.
- (8) The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company, but for no other purpose.
- (9) All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### ROTATION

36. At the Annual General Meeting in every year, one third (1/3) of the members of the Council; provided that, if their number is not a multiple of three (3), then the number nearest to but not exceeding one-third (1/3) shall retire from office.

37. The members of the Council to retire at the Annual General Meeting in every year (after the year 1987) shall be those who have been longest in office since their last election. The members referred to in Article 33(1) shall be deemed to have been elected simultaneously in the year 1987. As between members of the Council of equal seniority, the members of the Council to retire shall in the absence of agreement be selected from among them by lot. The retiring members of the Council shall be eligible for re-election and shall continue to act until successors are appointed and accept office.

#### POWERS OF COUNCIL

38. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not, by the Law or these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulation of these Articles, to the provisions of the Law, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meetings; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
39. The Council shall (without in any manner restricting the powers conferred by these Articles) have the following powers:
- (1) To adopt a Seal and from time to time determine by what authority and in whose presence the same may be affixed.
  - (2) To appoint and remove Assistant Secretaries and/or Assistant Treasurers and define their duties and powers.
  - (3) To appoint and remove bankers and from time to time determine the officers or persons by whom cheques shall be signed or endorsed on behalf of the Association.
  - (4) To appoint such committees as the Council may from time to time decide and to delegate to such committees such of the powers of the Council as it may think fit. Such committees may consist of Members of the Council and/or Members of the Association and may be given power to co-opt additional members.
  - (5) To make By-Laws in relation to the Association and from time to time annul or amend any By-Laws regulating the entrance fees (if any) and subscriptions or payments to be made by members of the Association (which may vary with the seniority in the profession and/or place of business of Members) and the suspension and/or exclusion of members for membership of the Association. Every such By-Law shall be submitted to the next Annual General Meeting of the Association, which may by resolution amend or revoke same.

## ACCOUNTS

40. The Council shall keep proper books of account to be kept with respect to:-
- (1) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and
  - (2) All sales and purchases of goods by the Company and the assets and liabilities of the Company.
41. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Council think fit, and shall always be open to the inspection of the Council.
42. The Council shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being members of the Council and all members not being Council members shall have the right to inspect any account or books or document of the Company subject only to reasonable restrictions as to time and manner approved by the Council or by the Company in General Meeting.
43. At the Annual General Meeting in every year, the Council shall cause to be prepared and shall lay before the Company a profit and loss account and a balance sheet for the period since the preceding account or (in the case of the first Annual General Meeting) since the commencement of business by the Company made up to date not more than six (6) months before such Meeting.
44. A copy of every balance sheet (including every document required by Law to be annexed thereto) which is to be laid before the Company in General Meeting (together with a copy of the auditor's report if any) shall, not less than seven (7) days before the date of the Meeting, be sent to all persons entitled to receive notice of General Meetings of the Company.

## AUDIT

45. The accounts relating to the Company's affairs shall as and when required by the Directors or by the Company in General Meeting be audited by the auditors appointed by the Company. The Company may in its discretion at each Annual General Meeting elect an auditor or auditors to hold office until the next Annual General Meeting and may at the same time fix any remuneration payable to the auditor or auditors.

## NOTICES

46. Notices shall be in writing and may be given by the Company to any Director or Member or by any Director to any other Director either personally or by sending it by post, cable, telex, telefax or electronic correspondence to him or to his registered

address or (if he has no registered address in the Cayman Islands) to the address (if any) supplied by him to the Company for the giving of notices to him (or where the notice is given by electronic correspondence by sending it to the electronic address provided by such Member).

47. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fourth (4th) day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice through the appropriate transmitting medium and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by electronic service shall be deemed to be effected by transmitting the electronic correspondence to the electronic address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the electronic correspondence to be acknowledged by the recipient.

#### INDEMNITIES

48. Every member of the Council or other officer of the Association shall be entitled to be indemnified out of the assets of the Association against any losses or liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and no member of the Council or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Association in the execution of the duties of his office or in relation thereto, unless the same happened through his own negligence or dishonesty.

#### AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

49. The Company may from time to time by Special Resolution alter or amend its Memorandum of Association or these Articles in whole or in part, provided that no addition, alteration or amendment shall be made to or in the provisions of the Memorandum of Association from the time being in force unless the same shall have been previously submitted to and approved by the Governor in Council of the Cayman Islands.

We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a company in pursuance of this Article of Association.

<u>SIGNATURE OF SUBSCRIBER</u>	<u>ADDRESS</u>	<u>DESCRIPTION</u>
[Signed: David Bird]		Attorney
[Signed: Truman Bodden]	P.O. Box 866 GT	Attorney
[Signed: John Broadbent]	P.O. Box 884 GT	Attorney
[Signed: Keith Collins]	[                    ]	Attorney
[Signed: Casey Gill]	P.O. Box 945 GT	Attorney
[Signed: Neville Levy]	P.O. Box 2177 GT	Attorney
[Signed: A. Steve McField]	P.O. Box 680 GT	Attorney
[Signed: Orren Merren]	P.O. Box 481 GT	Attorney
[Signed: Ian Paget-Brown]	P.O. Box 2197 GT	Attorney
[Signed: Dwight Panton]	P.O. Box 875 GT	Attorney
[Signed: O.L. Panton] (now deceased)	P.O. Box 875 GT	Attorney
[Signed: Peter Polack]	[                    ]	Attorney
[Signed: Timothy Ridley]	P.O. Box 1970 GT	Attorney
[Signed: J. Barry Smith]	P.O. Box 866 GT	Attorney
[Signed: Woodward Terry]	P.O. Box 1366 GT	Attorney
[Signed: Karin Thompson]	P.O. Box 188 GT	Attorney
[Signed: Anthony Travers]	P.O. Box 309 GT	Attorney
[Signed: William S. Walker]	P.O. Box 1043 GT	Attorney
[Signed: Adriannie Webb]	P.O. Box 10192 APO	Attorney
[Signed: Anton Bodden] (now deceased)	[                    ]	Attorney

DATED as of 23<sup>rd</sup> day of February, 1988.

Witness to the above signatures:

[Signed: A. Santamaria]  
P.O. Box 866 GT

I, \_\_\_\_\_ Registrar of Companies do hereby certify  
this is a true copy of the Articles of Association.

Dated this            day of            1988.

\_\_\_\_\_  
Registrar of Companies



THE SCHEDULE  
BY-LAWS

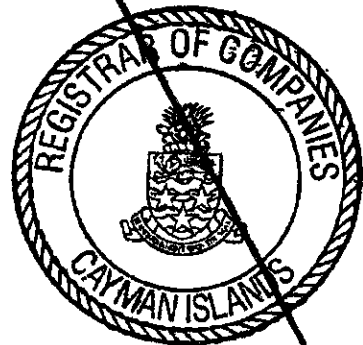
1. There shall be no entrance fee payable with respect to membership of the Association.
2. (1) The rates of subscription shall be:-
  - (a) For Attorneys-at-Law not in active practice in any manner CI\$10.00
  - (b) For Attorneys-at-Law of less than three (3) years standing CI\$15.00
  - (c) For Attorneys-at-Law of three (3) years standing but less than ten (10) years standing CI\$20.00
  - (d) For all other members CI\$25.00
- (2) For the purpose of reckoning standing, an Attorney's standing shall date from his or her first admission in the Cayman Islands or as from the date of commencement of practice as an Attorney-at-Law, whichever is earlier.
- (3) Subscriptions for the period ending 31 December 1987 shall be payable within fourteen (14) days of the member being notified in writing that his application for membership has been approved by the Council. Future annual subscriptions shall become due and payable in advance as of the first day of January in each year. A member elected after June 30 in any year shall pay one-half of the annual subscription for that year.

CERTIFIED TO BE A TRUE AND CORRECT COPY

SIG. \_\_\_\_\_

RENDIA S. CORNWALL  
Asst. Registrar of Companies

Date. 18<sup>th</sup> July, 2003



**CAYMANIAN BAR ASSOCIATION**

**BY-LAWS.**

(Adopted on 18 February 2009)

- 1 There shall be no entrance fee payable with respect to membership of the Company.
- 2 The rates of subscription for Voting Members shall be CI\$100 per annum.
- 3 Annual subscriptions shall become due and payable in advance as of the first day of January in each year.