

**THE COMPANIES LAW (2004 REVISION)
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

REGISTERED AND FILED
AS NO: 178475 THIS 2ND DAY
OF JANUARY, 20 7
[Signature]
ASST. REGISTRAR OF COMPANIES
CAYMAN ISLANDS

MEMORANDUM OF ASSOCIATION

OF

CAYMAN ISLANDS SOCIETY OF PROFESSIONAL ACCOUNTANTS

1. The name of the Company is Cayman Islands Society of Professional Accountants as established under section 3 of the Public Accountants Law, 2004 and which shall hereinafter be referred to as "the Company".
2. The Registered Office of the Company shall be at the offices of SH Corporate Services Ltd, 4th Floor, Harbour Centre, PO Box 61, Grand Cayman KY1-1102, CAYMAN ISLANDS or at such other place in the Cayman Islands as the Council of the Company may from time to time decide.
3. The Company is established to regulate and promote the interests of the public accounting profession in the Cayman Islands and its objects are to:-
 - (a) govern the discipline, and regulate the professional conduct of its members and students;
 - (b) promote and protect the welfare and interest of the Company and the accounting profession;
 - (c) promote and increase the knowledge, skill and proficiency of members and students in all things relating to the business or profession of accountants;
 - (d) promote, foster and maintain the highest standards of accounting in public practice, and commercial and private sector spheres;
 - (e) safeguard and enhance the professional standing, interest and reputation of accountants who are members thereof;
 - (f) maintain the highest standards of professional etiquette and ethics among its members and encourage the observance of such standards among non-members;
 - (g) provide opportunities for discussion and exchange of views among its members, and students, whether or not they are engaged in actual practice;



- (h) encourage and assist in providing increased facilities for the study of accountancy and related subjects and co-operate with bodies that are in pursuit of those objects;
 - (i) assist its members, past members, and students and the dependants of such persons who are in need;
 - (j) associate with any regional or international body having objects similar to those of the Company to further the interests of the profession; and
 - (k) do anything that is necessary or incidental to the carrying out of the objects specified in paragraphs (a) to (j) of this Clause 3.
4. Except as prohibited or limited by the Companies Law (2004 Revision) or the Public Accountants Law, 2004, the Company shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in carrying out its objects as set out in Clause 3 hereof.
5. The Company is incorporated pursuant to Section 80 of the Companies Law (2004 Revision) and any income and property of the Company from wherever derived shall be applied solely towards the promotion of the objects of the Company as set out in Clause 3 hereof and no portion of such income or property 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 the following:
- a.) reasonable and proper remuneration to any member, officer or servant of the Company not being a member of the Council of the Company in return for any services actually rendered to the Company;
 - b.) of interest on money lent by any member of the Company or any member of the Council of the Company or by any company or firm of which a member of the Company or a member of the Council of the Company is a director, shareholder or partner at a rate per year not exceeding 2% less than the prime lending rate prescribed for the time being by a clearing bank selected by the Council of the Company or 3%, whichever is the greater;
 - c.) of fees, remuneration or other benefit in money or money's worth to a company or firm of which a member of the Council of the Company may be a director, shareholder or partner holding not more than one-hundredth part of the capital of that company;
 - d.) of reasonable and proper rent for premises demised or let by any member of the Company or any member of the Council of the Company or by any company or


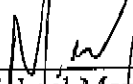
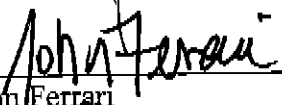
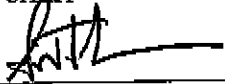
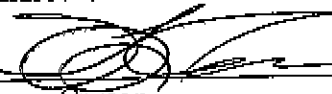


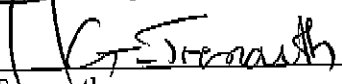
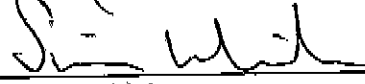
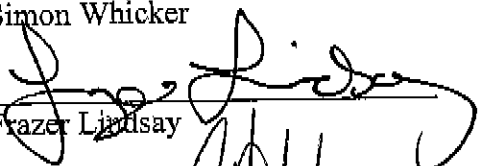
firm of which a member of the Company or a member of the Council of the Company is a director, shareholder or partner;

- e.) to any member of the Council of the Company or any member of the Company acting on the instructions of the Council of the Company of out-of-pocket expenses, subject to the prior agreement of the Council of the Company; and
 - f.) to any member of the Company (including any member who is a member of the Council of the Company) such sum as the Disciplinary Tribunal established under section 21 of the Public Accountants Law, 2004 may order the Company to pay to such member where the member has been the subject of disciplinary proceedings and the complaint made against such member is dismissed by the Disciplinary Tribunal as unproved.
6. The liability of the members is limited.
7. Each member undertakes to contribute to the assets of the Company, in the event of the same being wound up during the time he or she is a member or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company contracted before or at the time at which he or she ceases to be a member and of the costs, charges and expenses of the winding up of the Company and for the adjustment of the rights of the contributories amongst themselves, such sum as may be required not exceeding the sum of One Cayman Islands Dollar (CIS\$1.00).
8. If upon winding up or dissolution of the Company any property remains after the satisfaction of all its debts and liabilities such property shall not be paid to or distributed among the members of the Company but shall be given or transferred to one or more other non-profit societies, associations or institutions to be determined by the members of the Company at or before the time of the winding up or dissolution, whether in the Cayman Islands or not and 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 Clause 5 hereof and if and in so far as effect cannot be given to such provisions then to such other charitable object in the Cayman Islands and in such manner as the Governor-in-Cabinet of the Cayman Islands may direct.
9. The Company may add to, alter or amend the provisions of this Memorandum in accordance with the provisions of the Companies Law (2004 Revision) and subject always to the requirements of the Public Accountants Law, 2004 PROVIDED THAT no addition, alteration or amendment shall be made to or in the provisions of the Memorandum of the Company for the time being in force unless the same shall have been previously submitted to and approved by the Governor-in-Cabinet of the Cayman Islands.

DATED the 2nd day of January Two Thousand and Seven

I/We, the person, or persons who have subscribed our names and addressees are desirous of being formed into a company, in pursuance of this Memorandum of Association.

NAME/S, ADDRESS/ES & DESCRIPTION OF EACH SUBSCRIBER

NAME	ADDRESS
 Charles Bolland	PricewaterhouseCoopers, 258 GT
 Michael Mannisto	Ernst & Young, 510 GT
 John Ferrari	KPMG, 493 GT
 Andrew Johnson	Wilmington Trust, 32322 GT
 Terry Carson	Grant Thornton, 1044 GT
 Mike Pilling	Deloitte, 993 GT
 Rohan Small	Ernst & Young, 510 GT
 Glen Trenouth	BDO Tortuga, 31118 SMB
 Simon Whicker	KPMG, 493 GT
 Frazer Lindsay	PricewaterhouseCoopers, 258 GT

Witness to the above signatures

CERTIFIED TO BE A TRUE AND CORRECT COPY

SIG. 

JOY A. RANKINE
Assistant Registrar

Date. 2nd JANUARY, 2007

