

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

**AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION**

**OF**

**THE CAYMAN ISLANDS INSTITUTE OF PROFESSIONAL ACCOUNTANTS**

*Adopted by Special Resolution passed on [        ] 2019*

1. The name of the Company is The Cayman Islands Institute of Professional Accountants as established under section 3 of the Accountants Law, 2016 (“the Law”) and which shall hereinafter be referred to as “the Company”.
2. The Registered Office of the Company shall be at SH Corporate Services Ltd at Third Floor Harbour Centre, North Church Street, P.O. Box 61, Grand Cayman KY1 1102, Cayman Islands or at such other place 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;
  - (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;
  - (d) 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) associate with any regional or international body having objects similar to those of the Company to further the interests of the profession; and
  - (j) do anything that is necessary or incidental to the carrying out of the objects specified in paragraphs (a) to (i) of this Clause 3.
4. Except as prohibited or limited by the Companies Law (Revised) or the Law, 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 (Revised) 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 or to any 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;
  - 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 Law may order the Company to pay to such member where the member has been the subject of disciplinary proceedings and the complaint 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 (CI\$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 (Revised) and subject always to the requirements of the Law, 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 Cabinet of the Cayman Islands.

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

**AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

**OF**

**THE CAYMAN ISLANDS INSTITUTE OF PROFESSIONAL ACCOUNTANTS**

*Adopted by Special Resolution passed on [     ] 2019*

1. The regulations contained or incorporated in Table "A" of the Companies Law (Revised) shall not apply to the Company.
2. In these Articles, the following words and expressions shall have the following meanings, unless inconsistent with the subject or context:-

“Article” means an Article of these Articles of Association;

“Associate Member” means an associate member of the Company as defined in the Law;

“Business Day” means any day except a Saturday or Sunday or a day that is a statutory holiday in the Cayman Islands;

"Cabinet" means the Cabinet of the Cayman Islands;

“Chief Executive Officer” means the person appointed by Council in accordance with article 34.

"Company" means The Cayman Islands Institute of Professional Accountants;

“Companies Law” means the Companies Law (Revised);

“Council” means the council appointed pursuant to Article 34;

“Council Member” means a member of the Council;

“Disciplinary Tribunal” means the Disciplinary Tribunal established under Section 21 of the Law;

"in writing" means written, printed, lithographed, electronic record, photographed or telexed or represented by any other substitute for writing or partly one and partly another.

“Investigation Committee” means the Investigation Committee established under Section 17 of the Law;

“Law” means the Accountants Law, 2016;

“Member” means a person registered under the Law as a member, including a Practitioner Member, but not a person registered as a Student or an Associate Member;

“Officer” means those Council Members appointed by Council to the position of President, Vice-President, or Secretary;

“Practitioner Member” means a Member that has been granted a licence pursuant to sections 11 or 12 of the Law

“Register of Members” means the Company’s Register of Members as required to be kept by the Companies Law and the Law;

"Secretary" means any person appointed by the Council to perform the duties of secretary of the Company;

“Student” means a student as referred to in section 10 of the Law.

Unless the context otherwise requires, any words or expression contained in these Articles shall bear the same meaning as defined in the Companies Law or any statutory modification thereof in force at the date at which these Articles become binding on the Company. Unless the context otherwise requires in these Articles the masculine gender only shall include the feminine gender and the singular only shall include the plural and vice versa.

## **MEMBERS**

3. Only a person who is qualified to become a Member in accordance with the Law may be admitted as a Member. There shall be no maximum number of Members.
4. Where an application for a person to become a Member is approved, the name and address of the Member shall be entered in the Register of Members which will be maintained in accordance with both the Law and the Companies Law.
5. The rights and privileges of a Member shall be personal and not be transferable.
6. Every Member shall be bound to further to the best of his ability the objects and interests of the Company and shall at all times observe the Articles of Association of the Company, all applicable provisions of the Law, regulations made thereunder, and such other

requirements as the Company may prescribe, as authorised by the Law, from time to time.

7. Each Member who is in good standing with the Company shall be entitled to receive notice, attend and vote at any Annual General Meeting or Extraordinary General Meeting of the Company. For the purposes of these Articles, whether or not a Member is in good standing shall be determined by the Company.

### **TERMINATION OF MEMBERSHIP**

8. Every Member shall have the right at any time to cease to be a Member by applying to the Company in accordance with section 24(1)(a) of the Law and unless section 24(2) applies such termination shall be effective from the date of such notice.

### **STUDENTS**

9. A Student will not be entitled to receive notice of, attend or to vote at any Annual General Meeting or Extraordinary General Meeting of the Company.

### **ASSOCIATE MEMBERS**

10. An Associate Member will not be entitled to receive notice of, attend or vote at any Annual General Meeting or Extraordinary General Meeting of the Company.

### **GENERAL MEETINGS**

11. The Company shall hold an Annual General Meeting every year in addition to any other meetings in that year. The Company shall specify the Annual General Meeting as such in the notice convening it and not more than eighteen months shall elapse between the date of one Annual General Meeting of the Company and the next.
12. The Secretary as directed by the Council shall give 21 days notice (exclusive of the day on which the notice is served but inclusive of the day for which notice is given) of the Annual General Meeting to all Members. Such notice shall include the date, time and place of the Annual General Meeting as determined by the Council and a proposed agenda. With the consent of a ninety per cent of 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.
13. The business of the Annual General Meeting shall include the election or re-election of

Members to positions on the Council, the appointment or re-appointment of Officers, the presentation of the annual accounts and annual report to Members, the appointment of auditors, the President's report and any other business which may be determined by the Council.

14. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
15. The Council may whenever it thinks fit and it shall upon a requisition signed by not less than ten per cent of all Members who are in good standing, convene an Extraordinary General Meeting. Any requisition made by Members shall state the object of the meeting proposed to be called and shall be delivered at the registered office of the Company.
16. The Secretary as directed by the Council shall give 21 days notice (exclusive of the day on which the notice is served but inclusive of the day for which notice is given) of an Extraordinary General Meeting to all Members. Such notice shall include the date, time and place of the Extraordinary General Meeting as determined by the Council and a proposed agenda. The business of an Extraordinary General Meeting shall be the consideration and determination of the matters stated in the notice convening the meeting.
17. The accidental omission to give notice of a general meeting or the non-receipt of a notice of a meeting shall not invalidate the proceedings at any meeting. A notice hereunder may be validly given by sending it through the post or by electronic means addressed to the Member and, in the case of notice given by post, shall be deemed to have been given on the fourth day following that on which it was posted and a notice given by electronic means shall be deemed to have been given on the next Business Day following such notice being sent by electronic means.
18. All business shall be deemed special that is transacted at an Extraordinary General Meeting.
19. A resolution in writing (whether ordinary or special and whether in one or more counterparts) signed by all the Members who are in good standing.

#### **PROCEEDINGS AT GENERAL MEETINGS**

20. 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. The quorum for a general meeting shall be fixed from time to time by the Council but until so fixed shall be Members constituting fifteen per cent or more of the total Members present in person or by proxy.
21. If at the expiration of half an hour from the time appointed for the meeting a quorum of Members is not present the meeting shall stand adjourned to a time and place to be determined by the Council and to be held not later than one month following the date of the first meeting. If at such adjourned meeting, a quorum is not present within fifteen



minutes after the time appointed for the meeting, those Members who are present shall be a quorum and may transact the business for which the meeting was called.

22. The President shall be entitled to take the chair at every meeting of the Members of the Company. If at any general meeting the President is not present or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting the Vice President shall be entitled to take the chair but if neither the President nor the Vice President is present within fifteen minutes after the time appointed for holding such meeting the Members present shall choose another Council Member as chairman, and if none is 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 and the chairman of such meeting shall have the casting vote as well as an original vote in the case of an equality of votes.
23. The President or the appointed chairman may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned 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. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands and each Member who is in good standing shall have one vote. A declaration by the President or the appointed chairman that the resolution has, by 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 the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of votes recorded in favour of or against the resolution.
25. Votes at a general meeting may be given either personally or by proxy.
26. The instrument appointing a proxy shall be in writing under the hand of the Member. A proxy must be a Member of the Company.
27. The instrument appointing a proxy shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid PROVIDED THAT the chairman of the meeting may in his discretion accept an instrument of proxy sent by electronic means.

#### **COUNCIL**

28. The Council will be elected by the Members annually at the Annual General Meeting of

the Company and each Council Member will continue to serve until the next Annual General Meeting of the Company unless he resigns or is removed prior thereto. Each Council Member may offer himself for re-election at the following Annual General Meeting and subsequent Annual General Meetings and there shall be no limit as to the number of terms for which any Council Member may serve. The Council shall include the appointed Officers and at least seven (7) and no more than twelve (12) other Council Members who must be Members. The Council Members may by resolution appoint such other officers as may from time to time be required upon such terms as to duration of office and otherwise as they may think fit.

29. The Council Members shall not be entitled to remuneration but shall be entitled to be paid any out-of-pocket expenses properly incurred by them when acting as a Council Member.
30. Any Council Member may in writing appoint another person from a list of approved alternates all of whom must be Members in good standing, which list shall be approved by the majority of the Council Members, and such alternate once appointed shall be the alternate for the Council Member to act in his place at any meeting of the Council at which he is unable to be present. Every alternate for a Council Member shall be entitled to attend and vote thereat as a Council Member when the person appointing him is not personally present, and where he is a Council Member, to have a separate vote on behalf of the Council Member he is representing in addition to his own vote. A Council Member may at any time, in writing, revoke the appointment of an alternate appointed by him and such appointment shall be revoked automatically if the appointor of the alternate ceases to be a Council Member at any time. Every such alternate shall act as an officer of the Company and shall not be deemed to be the agent of the Council Member appointing him.

#### **POWERS AND DUTIES OF COUNCIL MEMBERS**

31. The affairs of the Company shall be managed by the Council Members who may exercise all such powers of the Company as are not, by the Companies Law, the Law or these Articles, required to be exercised by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Council Members which would have been valid if that regulation had not been made. In carrying out their powers and duties the Council shall at all times comply with the provisions of the Law.
32. The Council Members may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company.
33. The Council Members may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Council Members, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Council Members under these Articles) and for such period and subject

to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Council Members may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

34. The Council may delegate any of the powers exercisable by them to any Council Member or to a Chief Executive Officer or any other person or persons acting individually or jointly as they may from time to time by resolution appoint upon such terms and conditions (including without limitation as to duration of office and remuneration) and with such restrictions as they may think fit, and may from time to time by resolution revoke, withdraw, alter or vary all or any such powers. Any Chief Executive Officer or other person need not be a Member or Council Member.
35. All cheques promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Council Members shall from time to time by resolution determine.
36. The Council Members shall cause minutes to be prepared:-
  - (a) of all appointments of Officers of the Council;
  - (b) of the names of the Council Members present at each meeting of the Council;
  - (c) of all resolutions and proceedings at all general meetings, meetings of the Council and meetings of committees or sub-committees of the Council; and the chairman of all such meetings shall sign the minutes thereof.

#### **DISQUALIFICATION AND CHANGES OF COUNCIL MEMBERS**

37. The appointment or removal of any Council Member shall be subject to the prior approval of Cabinet.  
The office of Council Member shall be vacated if the Council Member:-
  - (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (b) is found to be or becomes of unsound mind;
  - (c) resigns his office by notice in writing to the Company;
  - (d) brings the Company into disrepute;
  - (e) is found to be in breach of the conflicts and confidentiality requirements as approved by Council; or

- (f) ceases to be a Member.
38. Any casual vacancy occurring in the Council may be filled by a majority vote of Council Members and such appointee shall hold office until the next Annual General Meeting of the Company.
39. The Company may by Ordinary Resolution remove a Council Member before the expiration of his period of office, and may by Ordinary Resolution appoint another person in his stead.

#### **PROCEEDINGS OF COUNCIL MEMBERS**

40. The Council may meet for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. The Council shall determine the frequency of meetings throughout the year but in any event there shall not be less than four meetings of the Council in each year. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the President shall have a second or casting vote.
41. A Council Member may, and the Secretary on the requisition of a Council Member shall, at any time, summon a meeting of the Council by at least five days notice in writing to every Council Member which notice shall set forth the general nature of the business to be considered PROVIDED HOWEVER that notice may be waived by all the Council Members either at, before or after the meeting is held PROVIDED FURTHER that notice or waiver thereof may be given by electronic means.
42. The quorum necessary for the transaction of the business of the Council Members, may be fixed by the Council Members and unless so fixed by the Council Members, shall be a simple majority of the Council Members. For the purpose of this Article, an alternate appointed by a Council Member shall be counted in a quorum at a meeting at which the Council Member appointing him is not present.
43. The continuing Council Members 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 Articles of the Company as the necessary quorum of Council Members, the continuing Council Members may act for the purpose of increasing the number of Council Members to that number, or of summoning a general meeting of the Company, but for no other purpose.
44. Any Council Member may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Council Member PROVIDED THAT nothing herein contained shall authorise a Council Member or his firm or company to act as Auditor of the Company.

45. No person shall be disqualified from the office of Council Member or alternate for a Council Member or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Council Member or alternate for a Council Member shall be in any way interested be or be liable to be avoided, nor shall any Council Member or alternate for a Council Member so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Council Member or alternate for a Council Member holding office or of the fiduciary relationship thereby established PROVIDED HOWEVER that the nature of the interest of any Council Member or alternate for a Council Member in any such contract or transaction shall be disclosed by him or the alternate for a Council Member at or prior to its consideration and any vote thereon and a general notice that a Council Member or alternate for a Council Member is a director, partner or shareholder of any specified firm or company and/or is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure hereunder and after such general notice it shall not be necessary to give special notice relating to any particular transaction AND PROVIDED FURTHER THAT a Council Member (or his alternate Council member in his absence) shall not be at liberty to vote in respect of any contract or transaction in which he is so interested as aforesaid or in respect of any matter arising out of such contract or transaction.
46. The Council Members may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Council Members present may choose one of their number to be chairman of the meeting.
47. The Council Members may delegate any of their powers to committees or sub-committees consisting of such member or members of their body as they think fit; any committee or sub-committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Council Members.
48. A committee or sub-committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
49. A committee or sub-committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the chairman shall not have a second or casting vote.
50. All acts done by any meeting of the Council Members or of a committee or sub-committee of Council Members, or by any person acting as a Council Member shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Council Member 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 Council Member.

51. Upon the Council Members (being in number at least a quorum) signing the minutes of a meeting of the Council Members the same shall be deemed to have been duly held notwithstanding that the Council Members have not actually come together or that there may have been a technical defect in the proceedings. A resolution signed by all such Council Members, including a resolution signed in counterpart by the Council Members or by way of electronic means, shall be as valid and effectual as if it had been passed at a meeting of the Council Members duly called and constituted. To the extent permitted by law, the Council Members may also meet by telephone conference call where all Council Members are capable of speaking to and hearing the other Council Members at the same time.

### **SEALS AND DEEDS**

52. Pursuant to the Law, the Company shall have a common Seal. The common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Council, and in the presence of a Council Member. Notwithstanding the provisions hereof, annual returns and notices filed under the Companies Law or the Law may be executed either as a deed or by the common Seal being affixed thereto in either case without the authority of a resolution of the Council.

### **ACCOUNTS**

53. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Council and shall be audited annually in accordance with the provisions of section 6 of the Law. The Company shall maintain a record of the amount and nature of contributions made to the Company including the names of the contributors and details of how the contributions were applied. In accordance with the provisions of section 6(2) of the Law, a copy of the audited accounts shall be kept at the office of the Company and shall at all reasonable times be open to inspection by any Member, Associate Member or Student pursuant to authority under any other law.
54. The Company shall maintain its primary bank account with a licensed Cayman Islands bank.
55. The Company shall permit its proper books of accounts, Register of Members, Register of Council Members, minutes of all resolutions and Register of Mortgages and Charges to be inspected upon request by Cabinet or persons acting under the authority of Cabinet.

### **NOTICE**

56. A notice may be given by the Company to any Member, either personally or by sending it to him by post at his registered address as listed in the Register of Members or by sending

it to him by electronic transmission to the email address of such Member held by the Company from time to time. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected in the case of a meeting at the expiration of four days after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Where a notice is sent by electronic transmission service of notice shall be deemed to be effected on the day on which the notice is sent by the Company or if sent after 5pm or on a day that is not a Business Day then on the next Business day. Notice of every General Meeting shall be given in any manner hereinbefore authorised to every Member.

### **SURPLUS**

57. Any surplus revenues over expenses of the Company shall be applied in promoting the objects of the Company and the payment of any dividend to the Members is prohibited.

### **INDEMNITY**

58. Every Council Member, every member of any committee or sub-committee of the Council, the Chief Executive Officer, every staff member, and every Member or Associate Member acting on behalf of the Company on the specific instructions of the Council and, in each case, their respective heirs, executors, administrators, personal representatives or successors or assigns (all of the foregoing hereinafter referred to as "Indemnified Persons" and each an "Indemnified Person") shall, in the absence of fraud or dishonesty, be indemnified by the Company against, and it shall be the duty of the Council out of the funds and other assets of the Company to pay, all costs, losses, damages and expenses, including travelling expenses, which any such Indemnified Person may incur or become liable in respect of by reason of any contract entered into, or act or thing done by him in such capacity or in any way in or about the execution of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims. No Indemnified Person shall be liable or answerable for the acts, receipts, neglects or defaults or any other Indemnified Person or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss of the monies of the Company which shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited, or for any other loss, damage or misfortune whatsoever which shall happen in or about the execution of his duties of his respective office or in relation thereto unless the same happens through his own fraud or dishonesty.

### **WINDING UP**

59. The Company shall be wound up voluntarily by a special resolution which is passed requiring the Company to be so wound up PROVIDED THAT the consent of Cabinet is

- first obtained.
60. In the event of the Company being wound up, whether voluntarily or otherwise, any surplus of assets of the Company after satisfaction of the expenses of winding up and the liability of the Company, 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 its Memorandum of Association 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 Cabinet may direct.

#### **AMENDMENT TO ARTICLES OF ASSOCIATION**

61. The Company may add to, alter or amend the provisions of these Articles in accordance with the provisions of the Companies Law and subject always to the requirements of the Law PROVIDED THAT no addition, alteration or amendment shall be made to or in the provisions of these Articles for the time being in force unless the same shall have been previously submitted to and approved by Cabinet.