

THE COMPANIES LAW OF THE CAYMAN ISLANDS
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

AMENDED AND RESTATED
MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

THE CAYMAN ISLANDS DIRECTORS ASSOCIATION LTD.

(Amended and restated by a Special Resolution passed on 24 November
2010)

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AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

of

THE CAYMAN ISLANDS DIRECTORS ASSOCIATION LTD.

1. The name of the company ("the Association") is The Cayman Islands Directors Association Ltd.
2. The registered office of the Association is situate at the offices of International Management Services Ltd, P.O. Box 61, George Town, Grand Cayman, KY1-1102 and may be moved to some other location in the Islands as the Executive Committee may from time to time direct.
3. The principal objects for which the Association is established are:
 - 3.1 to represent and promote the interests of all those persons who act as directors of Cayman Islands registered companies, to protect the commercial and other interests of all such persons and to define a code of conduct and best practice for such persons;
 - 3.2 to consider questions affecting the interests of company directors in general; to initiate and promote legislation with a view to attaining any object of the Association; to call for, to support or to oppose legislation or changes in law or practice, and appear in support of any petition to the Legislative Assembly; to have dealings with national or local societies with common interests and with any other person or persons in support of the Association's objects;
 - 3.3 to promote strict adherence to all laws, rules and regulations prescribed for Company Directors and to promote and maintain a high standard of ethics, conduct, skill and efficiency as members of the Association;
 - 3.4 to promote the office of company director both within and without the Cayman Islands; to promote and support the provision of complimentary services; to establish and maintain lectures, courses and classes, either independently or with others for members of the Association or the public



at large, and to provide prizes or other rewards or distinctions; to disseminate professional and other information to members; to establish subscribe and give support to libraries and publications; to compile and make available forms or precedents for the use of members;

3.5 to promote co-operation, understanding and closer Association among Company Directors in the Cayman Islands and the exchange among them of information on all matters affecting the profession; and

3.6 to subscribe to and promote the aims and objects of any Association or other body whose aims are consistent with those of the Association or where it would be conducive to the interests of the Association or to the attainment of the objects of the Association to do so.

4. In furtherance of the principal objects but not otherwise the Association may:

4.1 purchase, take on lease or in exchange, hire or otherwise acquire any real or personal estate which may appear convenient;

4.2 accept any gift of property, whether subject to any special trust or not, for any purpose within the principal objects;

4.3 print and publish any periodical, leaflet or other publication;

4.4 sell, lease, mortgage or otherwise deal with all or any part of the property of the Association;

4.5 borrow and raise money and secure its repayment in any manner;

4.6 invest the funds of the Association in or upon such investments, securities or property as may be thought fit;

4.7 subscribe to any local or other charities or benevolent objects, and grant donations for any public, general or useful purpose;

4.8 purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any body with which the Association is authorized to amalgamate;

4.9 transfer all or any part of the property, assets, liabilities and engagements of the Association to any body with which the Association is authorized to amalgamate; and

4.10 do all such other lawful things as are incidental or conducive to the pursuit or attainment of any of the principal objects.

5. The income and property of the Association, from wherever derived, shall be applied solely towards the promotion of the objects of the Association as set out in this memorandum; and no distribution may be paid or transferred, directly or indirectly, by way of dividend or bonus, or otherwise by way of profit, to the persons who at any time are or have been members of the Association or to any of them, or to any person claiming through any of them; PROVIDED that nothing contained in this memorandum of association shall prevent payment in good faith of remuneration to any member of the Association or other person in return for any services actually rendered to the Association.
6. The liability of the members is limited.
7. Every member of the Association undertakes to contribute to the assets of the Association to be applied towards the costs, charges and expenses of winding up and the adjustments of rights of contributories among themselves, such amount as may be required, not exceeding one Cayman Islands Dollar (CI\$1.00), should the Association be wound up while such person or entity is a member or within one year after such person or entity ceases to be a member.
8. If, on the winding-up or dissolution of the Association, any property remains after the satisfaction of all its debts and liabilities, 'the property' must not be paid to or distributed among the members of the Association but must be given or transferred to some other institution or institutions, having objects similar to the objects of the Association, to be determined by the members of the Association at or before the time of dissolution, and, if and so far as effect cannot be given to such provision, then to some charitable object.





THE COMPANIES LAW
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL
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ARTICLES OF ASSOCIATION
OF
THE CAYMAN ISLANDS DIRECTORS ASSOCIATION LTD.

(Amended and restated by a Special Resolution passed on 24 November
2010)

1. Preliminary

The regulations contained in Table A in the Schedule to The Companies Law shall not apply as regulations or articles of this company.

2. Interpretation

2.1 In these articles:

"Association" means the above-named company;

"clear days" means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Executive Committee" means the Executive Committee of the Association;

"Islands" means the Cayman Islands;

"Law" means The Companies Law of the Cayman Islands and every statutory modification or re-enactment thereof for the time being in force;

"Secretary" means any person appointed to perform the duties of secretary to the Association; and

"Special Resolution" has the meaning assigned to it in the Law.

2.2 Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Law or any statutory



modification thereof in force at the date at which these articles become binding on the Association.

- 2.3 Expressions referring to writing shall, unless contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.
- 2.4 Words importing the singular number only include the plural number and vice versa; words importing the masculine only include the feminine; and words importing persons include corporations.

3. Objects

The Association is established for the purposes expressed in the Memorandum of Association.

4. Membership

The members of the Association shall be the original subscribers to the Memorandum and Articles of Association and such other persons as shall be admitted as members of the Association.

5. Qualification for membership

- 5.1 Application for membership shall only be acceptable from:
- (a) any Cayman Islands resident individual who is a director of a Cayman registered company, who is also employed by a Cayman Islands entity licensed and regulated by the Cayman Islands Monetary Authority and whose membership application is supported by his employer; or
 - (b) any Cayman Islands resident individual who is a director of a Cayman registered company whose application is supported by at least two existing members of the Association.
- 5.2 Such members who met the initial qualifications for membership (as set out in 5.1. (a) and (b) above) and who were subsequently admitted as a member, must continue to be a resident of the Cayman Islands and appointed as a director of a Cayman Islands registered company in order to be in good standing with the Association. Any member not in good standing (for failure to meet the ongoing requirements of this Article 5.2) (i) can be removed as a member of the Association by the Executive Committee at any time; or (ii) will automatically be removed as a member by not being in good standing for a continuous period of six months.

- 5.3 All persons who have submitted applications and had their applications accepted prior to the first Annual General Meeting of the Association shall be known as founding members.

6. Application for membership

- 6.1 Every application for membership shall be in such form as the Executive Committee shall from time to time prescribe. At the next meeting of the Executive Committee after the receipt of any application for membership, the application shall be considered by the Executive Committee, which shall decide, in its absolute discretion, upon the admission or rejection of the applicant and so notify him in writing within thirty (30) days of such decision. The Executive Committee shall not be obliged to inform a rejected applicant of the reasons for its rejection.
- 6.2 If any applicant for membership shall be aggrieved by the decision of the Executive Committee pursuant to Article 6.1, he shall be entitled within ten (10) days of receipt of that decision by written notice to require the Executive Committee to convene a general meeting of the Association for the purposes of considering anew the applicant's application for membership. The Executive Committee shall within ten (10) days of receiving such a requisition from the applicant convene an extraordinary general meeting of the Association to be held within thirty one (31) days of the applicant's requisition, and immediately notify the applicant of the time and place. At the meeting, the Applicant or the Applicant's representative shall be entitled to address the members present and answer any questions put to him by any member after which the members present shall vote on the Applicant's admission, the result of which vote shall be final and conclusive.

7. Subscriptions

- 7.1 Each member shall pay an entrance fee and first annual subscription, in such sum as is determined by the Executive Committee from time to time, within one month of their application being accepted .
- 7.2 Every member of the Association shall pay an annual subscription to its funds in such sum as is determined by the Executive Committee from time to time which shall become due on 1st January in respect of that year. In the case of persons admitted to membership after 30th June in any year, the subscription for that year may be reduced (as determined by the Executive Committee) but in all other cases the full annual subscription shall be paid for the year of admission.

8. Non-payment of subscriptions

If any member fails to pay his subscription for any year within one month of it becoming due, the Executive Committee shall notify such member of the fact, and if any member fails to pay his subscription for any year within three months of it becoming due, such member shall by reason of that failure cease to be a member of the Association, but shall be eligible to re-apply for re-admission as if it were the member's first application for membership, provided that any fees which were outstanding when the member ceased to be a member have since been paid.

9. Resignation of membership

Any member, having paid all money due from him to the Association, may resign its membership on giving at least 30 days' notice in writing of its intention to do so, addressed to the Secretary and deposited at the registered office of the Association.

10. Cessation of membership by bankruptcy etc.

Any member of the Association who becomes bankrupt or makes any composition or arrangement with creditors shall immediately cease to be a member of the Association.

11. Expulsion of members

If any member is accused of any dishonourable, improper or unprofessional conduct, on grounds which the Executive Committee after investigation deems sufficient, an extraordinary general meeting of the Association must be convened to consider the accusation (of which meeting the member accused must have at least 14 clear days' notice), and the member may, after he has had the opportunity of explaining his conduct, by vote of three-quarters of the members present and voting on the question be expelled from the Association and will then immediately forfeit his interest and privileges in the Association without further claim for any fees or other money paid to the Association, but such member will remain liable to pay any fees, charges or other money outstanding at the date of expulsion.

12. Rights of members personal

The rights of each member are personal and not capable of transfer or transmission.

13. Members' addresses

Every member must from time to time notify the Secretary of a place of business or residence as his address and that place will, for the purposes of the Law and these articles, be deemed his address.

14. General Meetings

- 14.1 The Association shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Association and that of the next. The annual general meeting shall be held at such time and place as the Executive Committee shall appoint.
- 14.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

15. Convening general meetings

- 15.1 The Executive Committee may, whenever it thinks fit, convene an extraordinary general meeting.
- 15.2 The Executive Committee shall, on a requisition made in writing by any five or more members, immediately proceed to convene an extraordinary general meeting to be held within 42 days. If it does not proceed to convene such meeting within 21 days from the date of the requisition, the requisitionists or a majority of them may themselves convene such a meeting.
- 15.3 Any requisition made by members shall state the object of the meeting and the terms of any special or other resolution to be proposed, and shall be left at the registered office of the Association.
- 15.4 At least 21 clear days before every meeting, notice specifying the place, the day and the hour of meeting and, in case of special business, the general nature of such business, shall be given to the members in the manner stated in these articles, or in such other manner, if any, as may be prescribed by the Association in general meeting; but the accidental omission to give such notice to, or the non-receipt of such notice by, any member shall not invalidate the proceedings at any general meeting.

16. Proceedings at general meetings

- 16.1 All business at any meeting shall be deemed special, with the exception at the annual general meeting of the consideration of the accounts and any documents annexed to them, the reports of the Executive Committee and of any member thereof, the election of members of the Executive

Committee, receiving the report of the auditors and the re-appointment of retiring auditors and the fixing of their remuneration.

- 16.2 No business shall be transacted at any general meeting unless a quorum of not less than one third of the members is present at the commencement of such business.
- 16.3 If at the expiration of half an hour from the time appointed for the meeting a quorum of the members is not present the meeting shall stand adjourned to a time and place to be determined by the Executive Committee and to be held no later than one week following the date of the first meeting. If at such adjourned meeting, a quorum is not present within fifteen minutes after the appointed time, those members present shall be deemed to be sufficient quorum and may transact the business for which the meeting was called.
- 16.4 The President or in his absence the Vice-President shall preside as Chairman at every general meeting of the Association.
- 16.5 If neither the President nor the Vice-President is present at the time of holding a meeting, the members present shall choose one of their number to be the Chairman of the meeting.
- 16.6 The Chairman may, with the consent of the meeting, adjourn any 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.
- 16.7 At any general meeting, a declaration by the Chairman that a resolution has been carried or lost and an entry to that effect in the minute book of the Association shall be conclusive evidence of the fact.
- 16.8 On a show of hands every member of record present in person at a general meeting shall have one vote and in addition one vote for each proxy they hold and on a poll every member of record present in person or by proxy shall have one vote each. In the case of equality of votes, the Chairman of the meeting shall be entitled to a casting vote.
- 16.9 No member shall be entitled to vote at any general meeting if any money owing from such member on any account to the Association is overdue.
- 16.10 Circular Resolutions of the Members: A resolution in writing, in one or more counterparts, signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings (or, being corporations, by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the

Association duly called and held, and shall satisfy any requirement of these Articles for a resolution to be passed by the Association in general meeting.

- 16.11 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing.
- 16.12 The person being appointed as proxy must be another member of the Association and the instrument appointing a proxy shall be deposited with the Secretary of the Association, 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, provided that the Chairman of the Meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of a copy from the appointor of that instrument.

17. Executive Committee

- 17.1 The management of the Association shall be entrusted to the Executive Committee which shall be comprised of not less than five nor more than twelve members and, of which, five members shall hold the offices of President, Vice-President, Secretary, Assistant Secretary and Treasurer.

The Executive Committee may:

- 17.1.1 regulate its own proceedings;
- 17.1.2 delegate any of its powers to sub-committees or special committees consisting of members of the Executive Committee or of members of the Association;
- 17.1.3 receive the Treasurer's report and approve the annual balance sheet and the income and expenditure account;
- 17.1.4 receive and examine suggestions from members for subjects to be considered at annual general meetings and determine the agenda for such meetings;
- 17.1.5 fix the time and place of all general meetings;
- 17.1.6 make, alter and revoke such byelaws or regulations (so long as any byelaws or regulations are not inconsistent with these articles) as may be deemed necessary for the efficient operation of the Association and for the benefit of members and the promotion of the Association in the Cayman

Islands;

- 17.1.7 decide any question by a simple majority of the members of the Executive Committee to any question of interpretation which decision shall be final; and
- 17.1.8 generally exercise all powers of the Association that are not by these articles or by statute required to be exercised by the Association in general meeting, subject nevertheless to these articles, to the provisions of statute and to regulations made by the Association in general meeting.
- 17.2 Any member of the Executive Committee may call a meeting of the Executive Committee and shall attempt to notify every other member of such meeting. For such emergencies as may from time to time arise and which are not governed herein, the Executive Committee shall be empowered to act in the best interests of the Association.
- 17.3 When travelling in connection with the performance of their duties outside the Cayman Islands, members of the Executive Committee shall be entitled to reimbursement of all travel and other expenses reasonably incurred by them as the Executive Committee may in its discretion determine.
- 17.4 No regulation made by the Association in general meeting may invalidate any prior act of the Executive Committee that would have been valid had the regulation not been made.
- 17.5 The Executive Committee must make a report to every annual general meeting.
- 17.6 The Executive Committee may participate in and act at any meeting of the Committee through the use of conference telephone, internet, or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such a meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.
- 17.7 The Executive Committee may transact business without meeting together by unanimous written consent of all members of the Executive Committee.

18. Election of Executive Committee members/officers

- 18.1 The Executive Committee shall comprise of not less than five and not more than twelve members. The Executive Committee members shall be elected at the Association's annual general meeting. Nominations for the Executive Committee members must be made by any member of the

Association in good standing at least seven days prior to the annual general meeting. Voting at the general meeting for the Executive Committee shall be in the following order; first the President, then the Vice President, then the Secretary, then the Assistant Secretary, then the Treasurer and finally any other proposed member of the Executive Committee up to a maximum of seven members not holding any particular office. In the event of more than one nominee being proposed for a particular office or if there be more than seven additional nominees proposed for membership in the Committee not holding any particular office, voting shall, in such circumstances, be by way of secret ballot. Every nomination shall be seconded in advance or at the general meeting by another member or the Association in good standing and the nominated person shall either accept or refuse the nomination in person or in writing.

- 18.2 Officers of the Association and members of the Executive committee shall be elected for one year commencing at the close of the annual general meeting at which the election took place and continuing until the close of the next annual general meeting when a successor shall be elected, unless such officer shall be re-elected or earlier removed from office by the Association. In the event of a vacancy occurring in one of the five offices on the Executive Committee, the office shall be filled by an appointment made by a simple majority of the Executive Committee for the remainder of the unexpired term.

19. Disqualification and removal of Executive Committee members

- 19.1 Any member of the Executive Committee who ceases to be a member of the Association shall automatically cease to be a member of the Executive Committee.
- 19.2 The Association may remove any member of the Executive Committee at any time by a majority vote of those present and entitled to vote at any extraordinary general meeting of the Association.

20. Quorum of Executive Committee meetings

The quorum of any meeting of the Executive Committee shall be a majority of members of the Executive Committee and must include either the President or the Vice President.

21. Duties of officers

- 21.1 The President or the Vice-President in the absence of the President shall preside at all meetings of the Executive Committee and all meetings of the members of the Association. The President or the Vice-President in

the absence of the President shall decide all points of order and perform all other duties of his office imposed upon him by these articles. In the case of an equality of votes, he shall cast the deciding vote. At the end of each year in office, the President shall file a report to the Executive Committee and to the members at each annual general meeting. A copy of such report shall be distributed to the members of the Association.

21.2 The Treasurer shall have responsibility for the funds of the Association and shall endeavour to attend all meetings of the Executive Committee and of the members of the Association. The Treasurer shall deposit all Association moneys or give authority to the Secretary to deposit the same in the name of the Association in one or more licensed Cayman Islands banks as the Executive Committee may direct. The Treasurer shall render a financial report to the Executive Committee and to the members at each annual general meeting. Monies may only be withdrawn from the Association's bank account by cheque bearing such signatures as may be decided by the Executive Committee. At the end of each year in office, the Treasurer shall file a report with the Secretary which shall be distributed to the members.

21.3 The duties of the Secretary shall, inter alia, include keeping correct minutes of all meetings of the Executive Committee and of the members of the Association; handling correspondence and maintaining all the Association's records, circulating notices, minutes and other communications to members; performing such other duties as shall from time to time be directed by the Executive Committee; and distributing a report at the end of each year in office to the members of the Association.

22. Accounting Year

The accounting year of the Association shall end on 31st December of each year or such other time as determined by the Executive Committee.

23. Records and Accounts

23.1 The records and books of the Association shall be kept at the registered office of the Association or such other office as the Executive Committee may determine.

23.2 The Treasurer shall deposit all funds of the Association to a licensed Cayman Islands bank to be named by the Executive Committee. Further the Association will:

23.2.1 be subject to an annual audit of its books of accounts, when it has a gross income of CI\$50,000.00 per annum or more; and

23.2.2 maintain its registered office in the Cayman Islands.

24. Seal

The seal, if any, of the Association shall not be affixed to any instrument except by the authority of a resolution of the Executive Committee and in the presence of any two members of the Executive Committee which two members shall sign every instrument to which the seal of the Association is so affixed in their presence.

25. Amendment of Memorandum and Articles of Association

25.1 The Memorandum of Association shall only be amended by Special Resolution.

25.2 These Articles of Association shall only be amended by Special Resolution.

26. Notices

26.1 Any notice to be served by the Association upon any member may be served either personally, by facsimile or delivered by email or by sending it through the post in a pre-paid letter addressed to such member at its address.

26.2 Any notice, if served by post, by facsimile or delivered by email is deemed to have been served at the time when the letter, facsimile or delivered email containing the notice would be delivered in the ordinary course of post, or when sent by facsimile or delivered email and a certificate signed by the Secretary or the person employed by him to send the notice shall be conclusive evidence of the notice having been duly sent.

27. Headings

Headings in these articles shall not form part of them or in any manner affect the interpretation or construction of them.

