

**TERRITORY OF THE BRITISH VIRGIN ISLANDS  
BVI BUSINESS COMPANIES ACT, 2004**

**Amended and Restated  
Memorandum of Association**

**and**

**Articles of Association**

**of**

**BRITISH VIRGIN ISLANDS CHAMBER OF COMMERCE AND HOTEL  
ASSOCIATION**



**Incorporated on 14 August 1969**

**Application to Disapply part VI of Schedule 2 of the BVI Business Companies Act, 2004  
on 13 February 2012**

**Appleby Corporate Services (BVI) Limited  
Jayla Place  
Wickhams Cay I  
Road Town, Tortola  
British Virgin Islands**

**TERRITORY OF THE BRITISH VIRGIN ISLANDS**  
**THE BVI BUSINESS COMPANIES ACT 2004**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**BRITISH VIRGIN ISLANDS CHAMBER OF COMMERCE AND HOTEL ASSOCIATION**  
**A COMPANY LIMITED BY GUARANTEE**  
**(NOT AUTHORISED TO ISSUE SHARES)**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1. In this Memorandum of Association and the attached Articles of Association, if not inconsistent with the subject or context:

**“Act” or “Law”** means the BVI Business Companies Act (No. 16 of 2004) and includes the regulations made under the Act;

**“Articles”** means the attached Articles of Association of the Company;

**“Chairman of the Board/Chairman”** has the meaning specified in Regulation 50 of the Articles;

**“Eligible Person”** means individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

**“Executive Assistant”** means any person appointed by the Members to perform any of the duties of the secretary to the Executive Director;

**“Executive Board”** means the Officers of the Company who shall hold such office for a period of two years;

**“Executive Director”** means any person who shall perform the day to day management of the business office of the Company and who performs the duties of the Secretary of the Company;

**“Full Membership”** means the class of membership having the rights set out in Regulation 3, each member of which shall be referred to as a “Full Member”;

**“General Board”** means the Executive Board and the other ten directors appointed as directors at an Annual General Meeting for a period of one year;

**“Honorary Membership”** means the class of membership having the rights set out in Regulation 4, each member of which shall be referred to as an “Honorary Member”;

**“Indemnified Person”** means any director, officer or member of a committee duly constituted under these Articles and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company, and his heirs, executors, administrators, personal representatives or successors or assigns;

**“Member”** means a person who is registered as a member in the Register of Members;

**“Memorandum”** means this Memorandum of Association of the Company;

**“Officers”** may include the Chairman, President of Business, Vice-President of Business, President of Hospitality, Vice-President of Hospitality, Treasurer and Secretary;

**“Resolution of Directors”** means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Directors of the Company by the affirmative vote of a majority present at the meeting who voted except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or
- (b) a resolution consented to in writing by all directors of the Executive Board or the General Board of the Company, as the case may be;

**“Resolution of Members”** means a resolution approved at a duly convened and constituted meeting of the Members of the Company by the affirmative vote of a majority of the Members entitled to vote thereon which were present at the meeting and were voted; or

**“Seal”** means any seal which has been duly adopted as the common seal of the Company;

**“Secretary”** means the Executive Director who shall perform the duties of the secretary of the Company and includes any assistant secretary who may be the Executive Assistant;

**“Securities”** means debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire shares or debt obligations; and

**“written”** or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and **“in writing”** shall be construed accordingly.

1.2. In the Memorandum and the Articles, unless the context otherwise requires a reference to:

- (a) a “Regulation” is a reference to a regulation of the Articles;
- (b) a “Clause” is a reference to a clause of the Memorandum;
- (c) the Act, the Memorandum or the Articles is a reference to the Act or those documents as amended; and
- (d) the singular includes the plural and vice versa.

- 1.3. Any words or expressions defined in the Act unless the context otherwise requires bear the same meaning in the Memorandum and Articles unless otherwise defined herein.
- 1.4. Headings are inserted for convenience only and shall be disregarded in interpreting the Memorandum and Articles.

**2. NAME**

The name of the Company is the **BRITISH VIRGIN ISLANDS CHAMBER OF COMMERCE AND HOTEL ASSOCIATION.**

**3. STATUS**

- 3.1. A company limited by guarantee.
- 3.2. The Company is limited by guarantee and not authorised to issue shares.
- 3.3. 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, and no member of its Board of Directors shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company, provided that nothing herein shall prevent the payment, in good faith, by the Company:
  - (a) of reasonable and proper remuneration to any Member, Officer or servant of the Company, not being a member of the Board of Directors, in return for services actually rendered to the Company;
  - (b) of interest at a normal commercial rate on money lent;
  - (c) of reasonable and proper rent for premises demised or let by any Member to the Company;
  - (d) of fees, remuneration or other benefit in money or money's worth to a company of which a member of the Board of Directors may be a member holding not more than a one-hundredth part of the capital of that company; and
  - (e) to any member of the Board of Directors of reasonable out of pocket expenses.
- 3.4. 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 United States dollar (US\$1.00).
- 3.5. If upon 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 in the British Virgin Islands, 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 3.3 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 High Court as may have or acquire jurisdiction in the matter.

#### **4. RE- REGISTRATION**

- 4.1. The Company was first incorporated as a company on 14 August 1969 under the Companies Act, Cap. 285, (Cap. 285) and was automatically re-registered under the BVI Business Companies Act, 2004 (the "Act") on 1 January 2009. Immediately before its re-registration under the Act the Company was governed by the Companies Act, (Cap. 285).

#### **5. REGISTERED OFFICE AND REGISTERED AGENT**

- 5.1. At the date of notice to disapply Part VI of Schedule 2 of the Act, the registered office of the Company was located at James Frett Building, Wickhams Cay I, Road Town, Tortola, British Virgin Islands, VG 1110.
- 5.2. At the date of notice to disapply Part VI of Schedule 2 of the Act, the registered agent of the Company is Appleby Corporate Services (BVI) Limited of Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands, VG 1110.
- 5.3. The directors or members may from time to time change the Company's registered agent by Resolution of Directors or Resolution of Members. The directors shall give notice of such resolution to the registered agent of the Company (meaning the existing registered agent), for the registered agent to file with the Registrar a notice of change of registered agent, and any such change of registered agent will take effect from the date of the registration by the Registrar of such notice.

#### **6. CAPACITY AND POWERS**

- 6.1. Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit full capacity:
- (a) To protect and promote the industries in the British Virgin Islands.
  - (b) To consider, discuss and take action on questions directly or indirectly relating to these industries and generally to watch over and protect the interests of members engaged in these industries.
  - (c) To promote or oppose bills in the House of Assembly of the British Virgin Islands or other measures affecting these industries.
  - (d) To conduct whatever activities in the opinion of the Board of Directors are necessary for the advancement, promotion and expansion and well-being of these industries and pursuits relating thereto.
  - (e) To promote excellence in these industries and just and honourable practice in the conduct of business and to suppress malpractice.

- (f) To provide for the formation and exchange of views on any question connected with the conduct of any trade or business with which any of the Members of the Company is associated;
- (g) to represent, express and give effect to the majority opinions of the Members of the Company on commercial or mercantile matters of all kinds;
- (h) to undertake and arrange for the settlement by arbitration of trade disputes;
- (i) To develop and offer education and promotion to assist Members and individuals not being themselves Members of the Company.
- (j) To borrow and raise money in such manner as the Company may think fit.
- (k) To amalgamate with any companies, institutions, societies or associations having objects altogether or in part similar to those of the Company.
- (l) To gather all relevant information concerning industries in the British Virgin Islands and to disseminate such information (including any analysis or presentation thereof) to the Members and/or to any other persons or bodies.
- (m) To improve and elevate the technical and general knowledge of all aspects of, and all persons engaged in, these industries.
- (n) To confer with local statutory boards and authorities, and any other bodies, in regard to all matters affecting industries in the British Virgin Islands.
- (o) To solicit and accept grants of money, gifts of property (whether real or personal) or other assistance from government authorities, companies or other institutions or from private individuals.
- (p) To elect as Honorary Members any distinguished persons whose co-operation and assistance has advanced or may be thought likely to advance the objects of the Company.
- (q) To borrow any money that may be required by the Company upon such terms as the Company shall think it, and to sell, improve, manage, lease, repair, turn into account, mortgage, or otherwise dispose of, all or any part of the property of the Company for such consideration as the Company may think fit.
- (r) To retain or employ professional 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.
- (s) To make, alter and amend the Articles and any 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.
- (t) To purchase, rent, lease or by other means acquire property whether real or personal, including land, buildings, offices and houses and any furniture, vehicles, machines,

works or equipment which the Company may deem necessary for the purpose of any of its undertakings.

- (u) To invest and reinvest its funds in such stock, common or preferred, bonds, debentures, mortgages, or in such other securities and property as its Directors shall deem advisable, subject to the limitations and conditions contained in any bequest, devise, grant or gift.
- (v) To construct, maintain and alter any houses, buildings or works necessary or convenient for the purposes of the Company.
- (w) To print and publish any newspapers, periodicals, books or leaflets that the Company may think desirable for the promotion of its objects; and

6.2. For the purposes of section 9(4) of the Act, the limitations on the business that the Company may carry on are set out in paragraph 6.1 above.

## 7. AMENDMENT OF MEMORANDUM AND ARTICLES

The Company may amend its Memorandum or Articles by a Resolution of Members or by a Resolution of Directors, save that no amendment may be made by a Resolution of Directors:

- (a) to restrict the rights or powers of the Members to amend the Memorandum or Articles;
- (b) to change the percentage of Members required to pass a Resolution of Members to amend the Memorandum or Articles; or
- (c) in circumstances where the Memorandum or Articles cannot be amended by the Members.

We, Appleby Corporate Services (BVI) Limited of Jayla Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company for the purpose of applying to disapply Part VI of Schedule 2 of the BVI Business Companies Act, 2004 in relation to the Company hereby sign this Memorandum of Association this 13<sup>th</sup> day of February, 2012.

Registered Agent

  
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Sally Cox  
Authorised Signatory  
Appleby Corporate Services (BVI) Limited

**TERRITORY OF THE BRITISH VIRGIN ISLANDS**  
**THE BVI BUSINESS COMPANIES ACT 2004**

**ARTICLES OF ASSOCIATION**  
**OF**  
**BRITISH VIRGIN ISLANDS CHAMBER OF COMMERCE AND HOTEL ASSOCIATION**  
**A COMPANY LIMITED BY GUARANTEE**  
**(NOT AUTHORISED TO ISSUE SHARES)**

1. The number of Members with which the Company proposes to be registered is five but the Directors may, whenever they think fit register an increase of Members.
2. The Company shall have the following classes of membership:
  - 2.1. Full Membership; and
  - 2.2. Honorary Membership.
3. Full Members shall be entitled to receive notice of and attend and vote at general meetings of the Company and shall have the right to nominate Officers and Directors of the Company.
4. Honorary Members shall be entitled to receive notice of and attend general meetings of the Company, but shall not be entitled to vote at such meetings and shall not have the right to nominate Officers and Directors of the Company. Honorary Members shall also not be entitled to hold office in the Company.
5. Every business or any person 18 years of age or older who either possesses Belonger Status or has been ordinarily resident in the British Virgin Islands for at least 2 years, shall be eligible to apply for Full Membership.
6. The voting Members may at any time elect any person to be an Honorary Member of the Company for such period or periods and subject to such (if any) conditions as in each case the voting members shall, in their discretion, think fit, and without payment of an entrance fees or membership fees. Such election shall be a majority vote at a general meeting upon nomination by any voting Member. Each Honorary Member shall be a person who has made outstanding contributions to the development and promotion of community service and/or industry in the British Virgin Islands generally. An Honorary Member shall not be responsible for the liabilities of the Company otherwise than to the extent of his guarantee pursuant to Clause 6 of the Company's Memorandum of Association. There shall not be more than five (5) living Honorary Members at any given time
7. The first Full Members of the Company shall be the subscribers to the Memorandum of Association.



8. Except as provided in Article 6 hereof or as otherwise provided by the Directors, every candidate for Full Membership of the Company shall apply in writing to the Secretary and, subject to Article 9 below, such application shall be in the form prescribed in the Articles of Association and be accompanied by such documentation (including the applicant's constitution, if relevant) as may be prescribed in the Articles of Association.

9. Each application for membership that is in accordance with Article 8 above shall contain provisions whereby the applicant:

9.1. affirms its support for the aims and objectives of the Company; and

9.2. agrees to subject itself to the Company's Memorandum and Articles of Association.

10. The Executive Directors shall determine whether a candidate for Full Membership of the Company shall be admitted as a Member, such determination to be approved by a Resolution of the Directors. Any candidate whose application has been rejected shall not be eligible to re-apply until the expiration of twelve (12) months from the date of the application.

11. The Company shall keep a written Register of Members and there shall be entered therein for each Member the following information:

11.1. the Member's name, address and occupation;

11.2. the Member's class of membership; and

11.3. the date on which the name of any person was entered on the register as a Member and the date on which any person ceased to be a Member.

12. The membership dues and entrance fees and the dates for payment thereof shall be set by the Directors from time to time and copy of which shall be available to all Members and prospective members upon request made in writing to the Secretary.

13. On election, a Member shall be notified by the Secretary who shall furnish such Member with copies of the Memorandum and Articles of Association and inform such Member of the amount of the entrance fee. On payment of the entrance fee such Member shall be entitled to all the rights and shall be subject to all of the obligations of a Member of the Company.

14. If any Member shall cease to satisfy the criteria for eligibility set out in Article 5 such Member shall ipso facto cease to be a Member of the Company.

15. Any Member wishing to resign his or her membership of the Company shall give notice in writing of his or her intention to do so addressed to the Secretary and deposited at the Registered Office of the Company at least one calendar month before the effective date of his or her resignation.

16. In the event the conduct of any Member shall in the opinion of the General Directors be injurious to the character of the Company or objectionable in any respect, such Member shall be liable to expulsion by a resolution of the General Directors PROVIDED THAT at least one week before the meeting at which such resolution is to be passed, he shall have had notice thereof, and of the intended resolution of his expulsion, and that he shall, at such meeting and before the passing of such resolution, have had an opportunity of giving, orally or in writing, any explanation or defence he may think fit. Any Member expelled under this Article shall have the right to appeal to an Extraordinary General Meeting if such

can be requisitioned under these Articles, but only a two-thirds (2/3) majority of the Members entitled to vote and present and voting at such General Meeting shall override the action of the General Directors.

17. If any Member shall be convicted on indictment of any criminal offence or, being engaged in any profession, shall be prohibited by the disciplinary body of that profession from continuing to practice, or shall be adjudged a bankrupt, or shall make any composition or arrangement with his creditors under the provisions of any statute, such member shall ipso facto cease to be a member of the Company.

18. Any Member whose entrance fee or membership dues are three months in arrears shall be deemed to have forfeited his claim to membership and the rights and privileges thereof and shall be removed from the Register of Members.

19. Any member expelled in accordance with these Articles, or otherwise ceasing to be a member of the Company, shall forfeit all right to or claim upon the Company or its property or funds.

20. A Member whose membership has been revoked and/or whose name has been removed from the Register of Members may be permitted by the Executive Directors in their discretion to resume membership on the presentation of a new application for membership, supported by such evidence or information as may be required by the Executive Directors.

21. A general meeting shall be held once in 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 Directors. 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.

22. The abovementioned general meetings shall be called Annual General Meetings; all other general meetings shall be called Extraordinary General Meetings.

23. 23.1. The Executive Directors may, whenever they think fit convene an Extraordinary General Meeting of the Company. If at any time there are not sufficient Directors capable of acting together to form a quorum, any Executive Director and any five voting members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

23.2. (a) The Executive Directors shall on the requisition of not less than whichever is the greater of five voting Members or one quarter of the voting Members for the time being of the Company proceed to convene an Extraordinary General Meeting of the Company.

(b) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office of the Company and may consist of several documents in like form each signed by one or more requisitionists.

(c) If the Executive Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a General Meeting, the requisitionists may themselves convene an Extraordinary General Meeting to be held at the Registered Office of the Company or at some convenient place in the British Virgin Islands at such time, subject to the Company's Articles as to notice, as the persons convening the meeting fix.

- (d) A General Meeting convened as aforesaid by requisitionists shall be convened in the manner as nearly as possible as that in which General Meetings are to be convened by the Executive Directors.

24. In the case of an Annual General Meeting, thirty (30) days' notice, and in the case of an Extraordinary General Meeting, seven (7) days' notice, (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given) specifying the place, the day and the hour of meeting and, in the case 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 entitled to vote or may otherwise be entitled under the Articles of the Company to receive such notices from the Company; but with the consent of all the Members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice or without notice and in such manner as those Members may think fit.

25. Each notice convening an Annual General Meeting shall, in addition to the matters specified in Article 24 above, also state:-

- 25.1. the Officer and General Director positions that are to be filled at the Annual General Meeting and the names of the outgoing Officers and General Directors;
- 25.2. that nominations to fill vacancies must be received by the Secretary not later than seven (7) days before the date of such Meeting; and
- 25.3. that nominations must be in writing signed by two officers of a Full Member and must state that the consent of the person nominated has been obtained.

26. The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by, any Member entitled to receive notice shall not invalidate the proceedings at any meeting.

27. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting shall be deemed special with the exception of the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the ratification of the Articles of Association, the election of Directors and Officers to fill the vacancies in those positions and the appointment and fixing of remuneration of the Auditors.

28. 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 third of the voting members for the time being and entitled to vote shall be a quorum.

29. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the voting Members present shall be a quorum.

30. The Chairman shall preside as chairman of every general meeting of the Company. If the Chairman is not present at any general meeting of the Company within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

31. 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, 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 ten 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.

32. 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 two (2) Members present in person and entitled to vote, and, unless a poll is so demanded, a declaration by the chairman of the meeting 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 minutes of the 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.

33. 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.

34. 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.

35. 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 OF MEMBERS

36. On a show of hands or on a poll every Member present in person and entitled to vote shall have one vote.

37. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other person in the nature of a committee appointed by that court.

38. No Member shall be entitled to vote at any general meeting, unless all entrance and membership fees then due from him to the Company have been paid.

39. It shall not be possible for a Member to vote by proxy.

40. The names of the first Directors and Officers shall be determined in writing by the subscribers of the Memorandum of Association.

41. The Directors and Officers of the Company shall be as follows:

41.1. a Chairman, a President of Business, a Vice-President of Business, a President of Hospitality, a Vice-President of Hospitality and a Treasurer (hereinafter referred to as “**Officers**”), who shall be elected at the Annual General Meeting of the Company every two years and who shall continue to act until their successors have been elected and accepted office and who shall be subject to retirement as hereinafter provided; and

41.2. Ten (10) other Directors (or such other number of Directors, holding such offices, as the Company may from time to time determine in General Meeting) (hereinafter referred to as **"General Directors"**) 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.

42. Every Officer shall, on being elected as an Officer and if not already a Director, ipso facto becomes a Director.

43. No person shall be eligible for election at any Annual General Meeting to any of the offices referred to in Article 41.1 above and no person (other than a retiring General Director) shall be eligible for election at any Annual General Meeting to any of the offices of General Director in place of a retiring Member, unless he shall be duly nominated in accordance with the provisions of Articles 44 below.

44. No person shall be eligible to be elected as an Officer or a General Director at an Annual General Meeting to fill a position that is to be vacated at the Annual General Meeting unless he is duly nominated in accordance with the following provisions of this Article:

44.1. nominations for Officers must be received by the Executive Director at least 7 days before the date of the Annual General Meeting;

44.2. nominations may be made by the Full Members only;

44.3. nominations must be in writing signed by the proposer and a seconder and must contain an acknowledgement signed by the person nominated that he consents to being nominated;

44.4. at least 4 days prior to the date of the Annual General Meeting the Executive Director shall notify the Members of the name of each person duly nominated to each of the relevant offices.

45. Subject to these Articles, the following provisions shall have effect with respect to the election of General Directors and Officers of the Company:

45.1. if only one person is nominated for a particular office that person shall be deemed to be elected to that office, provided that in relation to the positions of General Directors if the number of nominees is less than or equal to the number of vacant positions then the persons nominated shall be deemed to be elected to those positions;

45.2. for each office, other than the positions of General Director, for which more than one person has been nominated there shall be a secret ballot to determine the holder of the office;

45.3. in relation to the positions of General Director, there shall be a secret ballot to determine the holders of the vacant positions if the number of nominees for those positions exceeds the number of vacant positions;

45.4. there shall be a separate ballot for each office, provided that all of the ballots for the General Directors shall be on a single ballot:

45.5. the secret ballots shall be held in the following sequence: Chairman, Presidents and Vice Presidents, Treasurer, Secretary and General Directors;

45.6. if a person is nominated for more than one office then as soon as he is elected to an office his other nominations shall be null and void;

- 45.7. for each office, other than the office of General Director, the nominee who receives the most votes shall be elected to that office;
- 45.8. for the offices of General Director that are to be vacated at the Annual General Meeting the nominees who receive the most votes shall be appointed to those positions;
- 45.9. if two nominees receive the same number of votes for a particular office there shall be a run-off vote between those nominees, provided that in the case of the ballot for General Directors a run-off vote will be required only when two or more nominees receive the same number of votes for the final vacant position.

46. Subject to these Articles, the Directors shall have power (at any time and from time to time) to appoint any person (including an existing Director) to be an Officer or General Director either to fill a casual vacancy or as an additional General Director, but so that the total number of General Directors 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 Directors and Officers who are to retire by rotation at such meeting.

47. At the Annual General Meeting in every year, one third (1/3) of the Officers and General Directors shall retire from office; 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.

48. The first Executive Directors and General Directors to retire at the Annual General Meeting in every year shall be those who have been longest in office since their last election. The Officers referred to in Article 40 shall be deemed to have been elected simultaneously. As between Officers and General Directors of equal seniority, the Officers and General Directors to retire shall in the absence of agreement be selected from among them by lot. Subject to Article 41.1 above, the retiring Officers and General Directors shall be eligible for re-election and shall continue to act until successors are appointed and accept office.

49. In accordance with the Act, the Company shall keep a written register of all its Directors and Members and there shall be entered therein for each Director or Member the following information:

- 49.1. the name, address and occupation of the relevant person;
- 49.2. the office held by the relevant person; and
- 49.3. the date on which the relevant person became a Director and/or Member, as the case may be, and the date on which the relevant person ceased to be a Director and/or Member.

50. The duties and responsibilities of the Officers shall be as follows:

- 50.1. The **Chairman** shall preside over General Meetings and meetings of the Directors. He shall also be the head of the Company.
- 50.2. The **Executive Director** shall be the chief administrative officer of the Company and, in conjunction with the Chairman, shall be responsible for the day-to-day operations of the Company and for the supervision of headquarters staff. The Secretary shall:
  - (a) carry out the instructions and directives of the Directors;

- (b) conduct the correspondence of the Company; and
- (c) after consultation with the Chairman, prepare the agendas for all General Meetings and meetings of the Directors and preserve minutes of the proceedings of, and keep a record of attendance of all members of, such bodies of the Company.

50.3. The **Treasurer** shall function as the Chief Financial Officer of the Company. He shall attend all General Meetings and meetings of the Directors. Specifically he shall:

- (a) collect and maintain in the Company's name funds to carry out the Company's objectives;
- (b) keep the accounts of the Company and at each meeting of the Directors present a financial statement of the receipts and expenditures for the period since the last meeting of the Directors. Such financial statements shall include: the financial commitments of the Company; the amount of money, due and owing to the Company; the amount of money paid toward those commitments in the preceding month; and the amount of cash on hand;
- (c) within three months after the end of the every financial year, present to the Directors a report for the such financial year, an income and expenditure account and a balance sheet as at the end of such year duly audited by the auditors of the Company;
- (d) submit for audit, when requested by the Directors to do so, the account books and vouchers of the Company;
- (e) not retain in his possession at any time more than five hundred dollars of the money of the Company for current expenses; any sums above that amount shall be lodged in any licensed British Virgin Islands bank or banks to the credit of the Company;
- (f) make all disbursements on behalf of the Company and draw all cheques for the payment of money, which shall, unless otherwise specifically directed by the Directors, be (i) signed by the Chairman or the Secretary and (ii) countersigned by any other Officer, provided that (A) all disbursements shall be supported by a voucher/requisition signed by the Secretary and (B) no payment or disbursement in excess of five hundred dollars shall be made without the order or authority of the Board of Directors first had and obtained; and
- (g) present to the Annual General Meeting the latest audited financial statements of the Company.

50.4 The President and Vice-President of Business shall be responsible for assessing and of putting forward the views and needs of that sector of industry in addition to such other duties as may be given to them by the Board.

50.5 The President and Vice-President of Hospitality shall be responsible for assessing and of putting forward the views and needs of that sector of industry in addition to such other duties as may be given to them by the Board.

50.6 The Immediate Past-Chairman shall be an *ex officio* member of the Executive and General Board and shall be entitled to attend all meetings of the Executive and General Board.

**51.** Save for the Executive Director, the Directors and Officers shall not be entitled to any remuneration from the Company. The remuneration of the Executive Director shall from time to time be determined by the Board.

**52.** The office of Director or Officer shall be vacated if the relevant Director or Officer:-

52.1. becomes bankrupt or makes any arrangement or composition with his creditors generally; or

52.2. is found to be or becomes of unsound mind; or

52.3. resigns his office by notice in writing to the Company; or

52.4. becomes an employee of the Company; or

52.5. is absent from three consecutive meetings of the Directors without obtaining the permission of the Chairman to do so; or

52.6. is removed by an ordinary resolution passed at a general meeting of the Company; or

52.7. ceases to be a Director or Officer by virtue of, or becomes prohibited from being a Director or Officer by reason of, an order made under any provisions of any law or enactment.

**53.** Subject to these Articles and the provisions of the Act, the functions of the Directors shall be to administer all matters in connection with the objects of the Company, and the Directors shall have committed to it all the executive and administrative functions of the Company with power to appoint sub-committees to deal with any particular matter, and also to co-opt individuals, who are not members of the Board of Directors, to assist with the work of the Board of Directors and the Company. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof to secure its obligation to repay any money borrowed by the Company, and for this purpose at least any two of the Chairman, the Vice Presidents and the Treasurer shall be empowered by the Board of Directors to negotiate such loans, and to execute any document for that purpose which shall be binding on the Company. For all other matters the signature of any one of the Chairman or the Treasurer, together with that of the Secretary or any other Director, shall constitute a valid signature of the Company, subject to the requirements of any specific bank mandate or contract.

**54.** The Directors 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 Directors, 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 Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provision for the protection and convenience of persons dealing with such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. 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 Act or these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any clause of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting but no regulation 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.

55. The Directors shall have power to make, alter and rescind such Articles of Association as they may from time to time think necessary for the management and welfare of the Company and its Members. Each change to the Articles of Association shall be submitted to the next Annual General Meeting for ratification, at which time the General Meeting may be resolution ratify, amend or revoke the same.

56. Notwithstanding Article 53 above, the Directors shall not, without the sanction of a Special Resolution made at a General Meeting, demise, underlet, exchange, sell or otherwise dispose of all or any part of the lands, buildings, tenements or property of the Company.

57. The Directors shall cause minutes to be prepared:-

57.1. of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

57.2. of all resolutions and proceedings at all meetings of the Members of the Company and of the Directors and of committees of Directors; and the chairman of all such meetings or of any meeting confirming the minutes thereof shall sign the same.

58. The Directors may meet together (either within or without the British Virgin Islands) for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

59. A Director or alternate Director may, and the Secretary on the requisition of a Director or alternate Director shall, at any time, summon a meeting of Directors by at least seven days notice in writing to every Director which notice shall set forth the general nature of the business to be considered PROVIDED HOWEVER that notice may be waived by all the Directors either at, before or after the meeting is held PROVIDED FURTHER that notice or waiver thereof may be given by telefax or email.

60. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed by the Directors shall be three Directors, at least two of whom must be Officers.

61. 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 Articles 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.

62. Any Officer 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 an Officer provided that nothing herein contained shall authorise an Officer or his firm to act as Auditor of the Company. A Director may not provide professional services to the Company. A company or firm of which a Director is a member may not provide professional services to the Company, provided that this prohibition shall not apply to a company of which a Director holds no more than a one-hundredth part of the capital.

63. No person shall be disqualified from the office of Director or alternate Director 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 Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director 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 Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) or an alternate Director shall not be counted in the quorum of any meeting during which the Board discusses any contract or transaction in which he has an interest as aforesaid and shall not be entitled to vote on any such matter, and should he vote on any such matter his vote shall not be counted. A Director (or his alternate Director) or an alternate Director shall disclose the nature of the interest of the relevant Director or of the alternative Director, as the case may be, in any such contract or transaction at or prior to its consideration and any vote thereon and a general notice that a Director or alternate Director is a 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.

64. A Director shall not be entitled to appoint a proxy to attend and vote on his behalf at meetings of the Directors.

65. The Chairman of the Company shall preside as chairman of every meeting of the Directors. If the Chairman is not present at any meeting of the Directors within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the Meeting.

66. 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.

67. 67.1. A resolution signed by all of the Directors or all of the members of a committee of Directors, including a resolution signed in counterpart or by way of signed telefax transmission, shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly called and constituted.

67.2. To the extent permitted by law, the Directors or a committee of Directors may also meet by telephone conference call where all Directors or committee members are capable of speaking to and hearing the other Directors or committee members at the same time.

67.3. When the Directors (being in number at least a quorum) sign the minutes of a meeting of the Directors the same shall be deemed to have been duly held notwithstanding that the Directors have not actually come together or that there may have been a technical defect in the proceedings.

68. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any such committee may consist of persons who are not Directors, provided that at least two of the members of any such committee shall be Directors. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that

may be imposed on it by the Directors. Any such regulations shall be as prescribed by the Directors from time to time.

69. A 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.

70. A 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 have a second or casting vote.

71. 71.1. The Company shall have a common Seal and the Directors shall provide for the safe custody of the common Seal and the common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors, and in the presence of (i) any one of the Chairman and the Treasurer and (ii) the Secretary or, in place of the Secretary, any other Director, and the two such persons shall sign every instrument to which the common Seal of the Company is so affixed in their presence. Notwithstanding the provisions hereof, annual returns and notices filed under the Law may be executed either as a deed in accordance with the Act or by the common Seal being affixed thereto in either case without the authority of a resolution of the Directors by one Director or the Secretary.

71.2. In accordance with these Articles, the Company may execute any deed or other instrument which would otherwise be required to be executed under seal by the signature of (i) any one of the Chairman and the Treasurer and (ii) the Secretary or, in place of the Secretary, any other Director or by any other person or attorney on behalf of the Company appointed by a deed or other instrument executed as a deed by (i) any one of the Chairman and the Treasurer and (ii) the Secretary or, in place of the Secretary, any other Director.

72. The Directors shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Act. Without limiting the generality of the foregoing, the accounting records shall show:

72.1. The source of all contributions received by the Company, including the name, address and amount contributed by each contributor, all sums expended by the Company and the matters in respect of which the receipt and expenditure of funds takes place; and

72.2. All sales and purchases of goods by the Company and the assets and liabilities of the Company.

73. The books of account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

74. The Directors 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 Directors, but a copy of the accounts for the previous financial year shall, in any event be sent to each member with notice of each Annual General Meeting. No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in General Meeting.

**75. The Company shall allow any person authorised by the Executive Directors to inspect the following documents:**

- 75.1. the Register of Members;**
- 75.2. the Register of Directors/Officers;**
- 75.3. the Register of Mortgages/Charges;**
- 75.4. the books of accounts; and**
- 75.5. the minutes of all resolutions and proceedings.**

**76. Subject to Article 77 below, such Auditors may be appointed and the accounts relating to the Company's affairs may be audited in such manner as may be determined from time to time by the Company by Ordinary Resolution or failing such determination by the Directors.**

**77. If in any given financial year the Company's gross income is US\$50,000 or more, the Company shall have its books of accounts for that financial year audited.**

**78. 78.1. A notice may be given by the Company to any Member either personally or by sending it by post, telex, telefax or electronic correspondence to him to his registered address, or (if he has no registered address) to the address, if any, supplied by him to the Company for the giving of notices to him.**

**78.2. 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 (by airmail if available) and to have been effected, in the case of a notice of a meeting at the expiration of three days after it was posted.**

**78.3. Where a notice is sent by telefax, service of the notice shall be deemed to be effected by properly addressing and sending such notice through the appropriate transmitting medium and to have been effected on the day the same is sent.**

**78.4. Where a notice is given by electronic correspondence 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.**

**79. Notice of every General Meeting shall be given in some manner hereinbefore authorised to the following persons:**

- 79.1. every Member except those Members who (having no registered address) have not supplied to the Company an address for the giving of notices to them;**
- 79.2. the Directors; and**
- 79.3. the Auditors (if any).**

**No other persons shall be entitled to receive notices of general meetings.**

**80.** Every Indemnified Person shall, in the absence of wilful neglect or default, be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage, cost or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses on a full indemnity basis properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties and the indemnity contained in this Article shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that he has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election.

**81.** No Indemnified Person shall be liable to the Company for acts, defaults or omissions of any other Indemnified Person.

**82.** Every Indemnified Person shall be indemnified out of the funds of the Company against all liabilities incurred by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application in which relief from liability is granted to him by the court.

**83.** To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Articles in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.

**84.** Each Member and the Company agree to waive any claim or right of action he or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any action taken by such Indemnified Person or the failure of such Indemnified Person to take any action in the performance of his duties with or for the Company; Provided however, that such waiver shall not apply to any claims or rights of action arising out of the wilful neglect or default of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.

**85.** Expenses incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to these Articles shall be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall ultimately be determined that the Indemnified Person is not entitled to be indemnified pursuant to these Articles. Each Member of the Company shall be deemed to have acknowledged and agreed that the advances of funds may be made by the Company as aforesaid, and when made by the Company under this Article are made to meet expenditures incurred for the purpose of enabling such Indemnified Person to properly perform his or her duties to the Company.

**86.** The Company may from time to time by Resolution of Members or Resolution of Directors alter or amend its Memorandum of Association or these Articles in whole or in part.

**87.** The Company may by a Resolution of Members or by a Resolution of Directors appoint a voluntary liquidator.

We, Appleby Corporate Services (BVI) Limited of Jayla Place, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company for the purpose of applying to disapply Part VI of Schedule 2 of the BVI Business Companies Act, 2004 in relation to the Company hereby sign this Articles of Association this 13<sup>th</sup> day of February, 2012.

Registered Agent



Sally Cox  
Authorised Signatory  
Appleby Corporate Services (BVI) Limited

