



INTERNATIONAL WOMEN'S INSOLVENCY AND RESTRUCTURING CONFEDERATION LTD

NOTICE OF GENERAL MEETING

Notice is hereby given of an annual general meeting of International Women's Insolvency and Restructuring Confederation Ltd ("IWIRC") to be held at Ogier, 4th Floor, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands at 12:30 p.m. on 13 December 2018 (the "AGM") for the following purposes as well as to transact such other business as may properly be brought before the meeting or any adjournment thereof.

GENERAL BUSINESS – (THE “ORDINARY RESOLUTIONS”)

1 Ratification of Appointment of Directors for 2018

To propose each of the following separate resolutions as ordinary resolutions of the Company:

- 1.1 to ratify the election of Laura Hatfield as a director and Chair of IWIRC for two years commencing October 2017;
- 1.2 to ratify the election of Gemma Freeman as a director and vice-Chair of IWIRC for two years commencing October 2017;
- 1.3 to ratify the election of Karen Scott as a director and Co-Treasurer of IWIRC for two years commencing October 2017;
- 1.4 to ratify the election of Giji Alex as a director and Co-Treasurer of IWIRC for two years commencing October 2017;
- 1.5 to ratify the election of Grainne King as Co-Chair of Membership & Communications of IWIRC for one year commencing October 2017;
- 1.6 to ratify the election of Amy Mcleish as Co-Chair of Membership & Communications of IWIRC for one year commencing October 2017;

- 1.7 to ratify the election of Alice Carver as Co-Chair of Community Services of IWIRC for one year commencing October 2017;
- 1.8 to ratify the election of Gemma Lardner as Co-Chair of Community Services of IWIRC for one year commencing October 2017;

2 Election of Directors for the year commencing 1 January 2019

To conduct a vote in regard to the following nominations for office:

- 2.1 to elect Ashleigh Dixon as a director and Co-Network Secretary of IWIRC for one year commencing 1 January 2019;
- 2.2 to elect Roisin Liddy-Murphy as a director and Co-Network Secretary of IWIRC for one year commencing 1 January 2019;
- 2.3 to elect Fiona MacAdam as Chair of Memberships and Sponsorship for one year commencing 1 January 2019;
- 2.4 to elect Tammy Fu as Co-Chair of Community Services for one year commencing 1 January 2019;
- 2.5 to elect Pamella Mitchell as Co-Chair of Community Services for one year commencing 1 January 2019;
- 2.6 to elect Gemma Lardner as Co-Chair of Events for one year commencing 1 January 2019;
- 2.7 to elect Nilani Perera as Co-Chair of Events for one year commencing 1 January 2019;
- 2.8 to elect Grainne King as Co-Chair of Communications and Website for one year commencing 1 January 2019;
- 2.9 to elect Jennifer Colegate as Co-Chair of Communications and Website for one year commencing 1 January 2019.

SPECIAL BUSINESS – (THE “SPECIAL RESOLUTIONS”)

3 Amendment of IWIRC's Articles and Network Rules

To propose each of the following as a special resolution of the Company:

- 3.1 It is resolved as a special resolution that the IWIRC Articles of Association amended in substantially the form attached to this Notice be adopted as IWIRC's Articles of Association in substitution for and to the exclusion of the existing Articles of Association dated 22 June 2011.

- 3.2 It is resolved as a special resolution that the Amended and Restated IWIRC Network Rules in substantially the form attached to this Notice be adopted as IWIRC's Network Rules in substitution for and to the exclusion of the existing Network Rules dated 2013.

By order of the IWIRC Board

7 December 2018

Note: Any member unable to attend the meeting in person is entitled to appoint a proxy to attend and vote in his place. An instrument appointing a proxy shall be in writing in any usual form or in an electronic communication sent to iwirccaymanislands@gmail.com provided such proxy form is received by 10:00am on 13 December 2018. A Form of Shareholder's Proxy is enclosed to allow for voting by poll for shareholders unable to attend the meeting.



INTERNATIONAL WOMEN'S INSOLVENCY AND RESTRUCTURING CONFEDERATION LTD

ANNUAL GENERAL MEETING PROXY FORM

Form of proxy for the Annual General Meeting of International Women's Insolvency and Restructuring Confederation Ltd ("**IWIRC**") to be held at Ogier, 4th Floor, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands at 12:30 p.m. on 13 December 2018 (the "**AGM**").

I, _____ of _____ being a member of IWIRC
hereby appoint the Chair of the AGM or _____ to act as my
proxy as the AGM to be held at Ogier, 4th Floor, 89 Nexus Way, Camana Bay, Grand Cayman
KY1-9009, Cayman Islands at 12:30 p.m. on 13 December 2018 and to vote on my behalf as
directed below or, if no such indication is given, as my proxy thinks fit.

	Ordinary Resolutions	For	Against
Ratification of Appointment of Directors for 2018			
1.1	to ratify the election of Laura Hatfield as a director and Chair of IWIRC for two years commencing October 2017		
1.2	to ratify the election of Gemma Freeman as a director and Vice-Chair of IWIRC for two years commencing October 2017		
1.3	to ratify the election of Karen Scott as a director and Co-Treasurer of IWIRC for two years commencing October 2017		
1.4	to ratify the election of Giji Alex as a director and Co-Treasurer of IWIRC for two years commencing October 2017		
1.5	to ratify the election of Grainne King as Co-Chair of Membership &		

	Communications of IWIRC for one year commencing October 2017		
1.6	to ratify the election of Amy Mcleish as Co-Chair of Membership & Communications of IWIRC for one year commencing October 2017		
1.7	to ratify the election of Alice Carver as Co-Chair of Community Services of IWIRC for one year commencing October 2017		
1.8	to ratify the election of Gemma Lardner as Co-Chair of Community Services of IWIRC for one year commencing October 2017		
Election of Directors for the year commencing 1 January 2019 (you may only vote in favour of <u>one</u> nominee for each board position. For example if you vote "for" Nominee A for a particular position, you must vote "against" Nominee B for the same position, or abstain from voting in respect of Nominee B).			
2.1	to elect Ashleigh Dixon as a director and Co-Network Secretary of IWIRC for one year commencing 1 January 2019		
2.2	to elect Roisin Liddy-Murphy as a director and Co-Network Secretary of IWIRC for one year commencing 1 January 2019		
2.3	to elect Fiona MacAdam as Chair of Memberships and Sponsorship for one year commencing 1 January 2019		
2.4	to elect Tammy Fu as Co-Chair of Community Services for one year commencing 1 January 2019		
2.5	to elect Pamella Mitchell as Co-Chair of Community Services for one year commencing 1 January 2019		
2.6	to elect Gemma Lardner as Co-Chair of Events for one year commencing 1 January 2019		
2.7	to elect Nilani Perera as Co-Chair of Events for one year commencing 1 January 2019		
2.8	to elect Grainne King as Co-Chair of Communications and Website for one year commencing 1 January 2019		
2.9	to elect Jennifer Colegate as Co-Chair of Communications and Website for one year commencing 1 January 2019		
	Special Resolutions	For	Against
3.1	The IWIRC Articles of Association amended in substantially the form attached to this Notice be adopted as IWIRC's Articles of Association in substitution for and to the exclusion of the existing Articles of Association dated 22 June 2011		

3.2	The Amended and Restated IWIRC Network Rules in substantially the form attached to this Circulate be adopted as IWIRC's Network Rules in substitution for and to the exclusion of the existing Network Rules dated 2013		
-----	---	--	--

Dated the day of December 2018.

Network Member's signature:

THE COMPANIES LAW (AS REVISED)
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

INTERNATIONAL WOMEN'S INSOLVENCY & RESTRUCTURING
CONFEDERATION LTD.

~~TURNER & ROULSTONE~~
~~ATTORNEYS-AT-LAW~~

~~Strathvale House~~
~~90 North Church Street~~
~~P.O. Box 2636~~
~~Grand Cayman, KY1-1102~~
~~Cayman Islands~~

~~Tel: (345) 943-5555~~
~~www.tandr.ky~~

TABLE OF CONTENTS

Preliminary	<u>54</u>
Commencement of Business	<u>87</u>
Situation of offices of the Company	<u>87</u>
Shares	<u>87</u>
Share Certificates	<u>98</u>
Lien	<u>98</u>
Calls on shares and Forfeiture.....	<u>109</u>
Transfer of Shares	<u>1140</u>
Transmission of Shares	<u>1244</u>
Alteration of Capital.....	<u>1244</u>
Redemption and Purchase of Own Shares	<u>1342</u>
General Meetings	<u>1342</u>
Proceedings at General Meetings.....	<u>1443</u>
Votes of Members.....	<u>1645</u>
Number of Directors	<u>1847</u>
Alternate Directors	<u>1847</u>
Proxy Directors.....	<u>1948</u>
Powers of Directors	<u>1948</u>
Delegation of Directors' Powers	<u>1948</u>
Appointment, Disqualification and Removal of Directors	<u>2049</u>
Directors' Expenses	<u>2120</u>
Directors' Appointments and Interests.....	<u>2120</u>
Proceedings of Directors	<u>2224</u>
Secretary and other officers.....	<u>2322</u>
Minutes.....	<u>2322</u>
Seal	<u>2422</u>
Record Dates	<u>2423</u>
Accounts and Audit.....	<u>2423</u>
Share Premium Account	<u>2524</u>

Notices	<u>26</u> 24
Winding Up.....	<u>27</u> 26
Indemnity	<u>27</u> 26
Financial Year	<u>28</u> 27
Amendment of Memorandum and Articles.....	<u>28</u> 27

THE COMPANIES LAW (AS REVISED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF INTERNATIONAL WOMEN'S INSOLVENCY & RESTRUCTURING CONFEDERATION LTD.

1. The name of the Company is **International Women's Insolvency & Restructuring Confederation Ltd.**
2. The registered office of the Company will be situate at ~~Turner & Roulstone Management~~Care Olsen., ~~Strathvale House, 90 North Church Street, P.O. Box 2636,~~
Grand Cayman, KYI-14021001, Cayman Islands, or at such other location in the Cayman Islands as the Directors may from time to time determine.
3. The objects for which the Company is established are to establish a not for profit organization to (a) promote women in insolvency and restructuring related professions and (b) provide opportunities for education, business development, leadership and mentoring to women in insolvency and restructuring related professions.
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Law (as revised).
5. Nothing in the preceding paragraphs shall be deemed to permit the Company to carry on the business of a bank or trust company without being licensed in that behalf under the provisions of the Banks and Trust Companies Law (as revised), or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the provisions of the Insurance Law (as revised), or to carry on the business of company management without being licensed in that behalf under the Companies Management Law (as revised).
6. The liability of each Member is limited to the amount, if any, unpaid on such Member's shares.
7. The capital of the Company is **CI\$42,000** divided into **42,000** shares of a nominal or par value of **CI\$1.00** each with power for the Company, subject to the provisions of the Companies Law (as revised) and the Articles of Association, to redeem or purchase any of its shares and to sub-divide or consolidate said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide, every issue of shares, whether stated to be ordinary, preference or otherwise, shall be subject to the powers on the part of the Company hereinbefore provided.

8. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

The undersigned, whose name and address and description is subscribed, is desirous of being formed into a company limited by shares and in pursuance of this Memorandum of Association, and agrees to take the number of shares in the capital of the Company set opposite its name.

**NAME, ADDRESS AND DESCRIPTION
OF SUBSCRIBER**

**NUMBER OF SHARES TAKEN
BY SUBSCRIBER**

Ashleigh Dixon
c/o Carey Olsen

ONE SHARE

Ashleigh Dixon

Limited Company

Witness to the above signature: Address:
Occupation:

**NAME, ADDRESS AND DESCRIPTION
OF SUBSCRIBER**

**NUMBER OF SHARES TAKEN
BY SUBSCRIBER**

Laura Hatfield (Montemayor)
c/o Solomon Harris

ONE SHARE

Laura Hatfield (Montemayor)

Limited Company

Witness to the above signature: Address:
Occupation:

**NAME, ADDRESS AND DESCRIPTION
OF SUBSCRIBER**

**NUMBER OF SHARES TAKEN
BY SUBSCRIBER**

Gemma Freeman
c/o Maples & Calder

ONE SHARE

Limited Company

Gemma Freeman

Witness to the above signature: Address:
Occupation:

**NAME, ADDRESS AND DESCRIPTION
OF SUBSCRIBER**

**NUMBER OF SHARES TAKEN
BY SUBSCRIBER**

Karen Scott
c/o Ernst & Young

ONE SHARE

Limited Company

Karen Scott

Witness to the above signature: Address:
Occupation:

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY SUBSCRIBER
Giji Alex c/o KPMG	ONE SHARE

	Giji Alex
Limited Company	
Witness to the above signature: Address: Occupation:	

THE COMPANIES LAW (AS REVISED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF
INTERNATIONAL WOMEN'S INSOLVENCY & RESTRUCTURING
CONFEDERATION LTD.

Preliminary

1. The regulations contained in Table A in the First Schedule of the Law shall not apply to the Company and the following regulations shall be the Articles of Association of the Company.
2. In these Articles:
 - a. The following terms shall have the meanings set opposite if not inconsistent with the subject or context:

"allotment"	shares are taken to be allotted when a person acquires the unconditional right to be included in the Register in respect of those shares;
"Articles"	these articles of association of the Company as from time to time amended by Special Resolution;
"clear days"	in relation to a period of notice means that period excluding both 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;
"Company"	the above named company;
"Directors"	means the Directors for the time being of the Company or, as the case may be, those Directors assembled as a board or as a committee of the board;
"electronic"	Has the same meaning as in the Electronic Transactions Law (as revised)
"electronic communication"	As communication sent by electronic means including by telefax;
"electronic record"	has the same meaning as in the Electronic Transactions Law (as revised);
"electronic signature"	Has the same meaning as in the Electronic Transactions Law (as revised);
"executed"	means any mode of execution;

"holder"	in relation to any share, the Member whose name is entered in the Register as the holder of the share;
"Islands"	the British Overseas Territory of the Cayman Islands;
IWIRC	The International Women's Insolvency and Restructuring Confederation (Cayman Islands Network)
"Law"	the Companies Law (as revised);
"Member"	has the same meaning as in the Law;
"Memorandum"	the memorandum of association of the Company as from time to time amended;
"month"	a calendar month;
Network Members	Means each fully paid member of the IWIRC Cayman Islands Network
"officer"	includes a Director or a Secretary;
"Ordinary Resolution"	a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of the members entitled to vote present in person or by proxy and voting at the meeting and includes a unanimous written resolution;
"paid up"	means paid up as to the par value and any premium payable in respect of the issue of any shares and includes credited as paid up;
"Register"	the register of Members required to be kept pursuant to the Law;
"Seal"	the common seal of the Company including every duplicate seal;
"Secretary"	any person appointed by the Directors selected by the Network Members to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"share"	a share in the share capital of the Company, and includes stock (except where a distinction between shares and stock is expressed or implied) and includes a fraction of a share;
"signed"	includes an electronic signature or a representation of a signature affixed by mechanical means;
"subsidiary"	a company is a subsidiary of another company if that other company:

	<p>(a) holds a majority of the voting rights in it; or</p> <p>(b) is a member of it and has the right to appoint or remove a majority of its board of directors; or</p> <p>(c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it; or</p> <p>if it is a subsidiary of a company which is itself a subsidiary of that other company. For the purpose of this definition the expression "company" includes any body corporate established in or outside of the Islands;</p>
"Special Resolution"	has the same meaning as in the Law and includes a unanimous written resolution; and
"written" and "in writing"	includes all modes of representing or reproducing words in visible form including in the form of an electronic record;

- b. unless the context otherwise requires, words or expressions defined in the law shall have the same meanings herein but excluding any statutory modification thereof not in force when these Articles become binding on the Company;
- c. unless the context otherwise requires:
 - i. words importing the singular number shall include the plural number and vice-versa;
 - ii. words importing the masculine gender only shall include the feminine gender; and
 - iii. words importing persons only shall include companies or associations or bodies of person whether incorporated or not;
- d. the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- e. the headings herein are for convenience only and shall not affect the construction of these Articles;
- f. references to statutes are, unless otherwise specified, references to statutes of the Islands and, subject to paragraph (b) above, include any statutory modification or re-enactment thereof for the time being in force; and
- g. where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose.

Commencement of Business

3. The business of the Company may be commenced as soon after incorporation as the Directors shall see fit, notwithstanding that only some of the shares may have been allotted.
4. The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.

Situation of offices of the Company

5.
 - a. The registered office of the Company shall be at such address in the Islands as the Directors shall from time to time determine.
 - b. The Company, in addition to its registered office, may establish and maintain such other offices, places of business and agencies in the Islands and elsewhere as the Directors may from time to time determine.

Shares

6. Subject to the provisions, if any, in the Memorandum and these Articles, the Directors have general and unconditional authority to allot (with or without rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital), either at a premium or at par, with or without preferred, deferred or other special rights or restrictions, whether in regard to voting, return of capital or otherwise and to such persons, on such terms and conditions, and at such times as the Directors may decide, but so that no share shall be issued at a discount, except in accordance with the provisions of the Law.
7. The Company may issue fractions of a share of any class and a fraction of a share shall be subject to and carry the corresponding traction of liabilities (whether with respect to nominal or par value, premium, contribution, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of that class of shares.
8. The Company may, in so far as the Law permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares of the Company. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage fees as may be lawful.
9. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share (except only as by these Articles or by law otherwise provided) or any other rights in respect of any share except an absolute right to the entirety thereof in the holder.

10.
 - a. If at any time the share capital is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of two-thirds of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be any one or more persons holding or representing by proxy not less than one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll;
 - b. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. The Directors may accept contributions to the capital of the Company otherwise than in consideration of the issue of shares and the amount of any such contribution shall, unless otherwise agreed at the time of such contribution is made, be treated as share premium and shall be subject to the provisions of the Law and these Articles applicable to share premium.

Share Certificates

12. Every Member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment of every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. A certificate may be sealed with the Seal or executed in such other manner as the Directors may prescribe. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them.
13. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

Lien

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount in respect of it.
15. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is

not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

16. To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
17. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares and Forfeiture

18. Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
21. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at an annual rate of ten percent (10%) but the Directors may waive payment of the interest wholly or in part.
22. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
23. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
24. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall

name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

25. If the notice is not complied with any share in respect of which it was given may, before the payment is required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include any moneys payable in respect of the forfeited shares and not paid before the forfeiture.
26. Subject to the provisions of the Law, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise any person to execute an instrument of transfer of the share to that person.
27. A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeited were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at an annual rate of ten percent (10%) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
28. A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Transfer of Shares

29. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee.
30. The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully paid up share or a share on which the Company has a lien.
31. If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
32. The registration of transfers of shares or of shares of any class may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

33. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
34. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

Transmission of Shares

35. If a Member dies the survivor, or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognized by the Company as having any title to his interest; but nothing in the Articles shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.
36. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.
37. A person becoming entitled to a share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

Alteration of Capital

38.
 - a. Subject to and in so far as permitted by the provisions of the Law, the Company may from time to time by Ordinary Resolution alter or amend the Memorandum to:
 - i. increase its share capital by such sum. to be divided into shares of such amount, as the resolution shall prescribe;
 - ii. consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - iii. convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination;
 - iv. sub-divide its existing shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum; and
 - v. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

- b. Except so far as otherwise provided by the conditions of issue, the new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
- 39. Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Directors may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 40. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner and with, and subject to, any incident, consent, order or other matter required by law.

Redemption and Purchase of Own Shares

- 41. Subject to the provisions of the Law and these Articles, the Company may:
 - a. Issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of shares, determine;
 - b. The Company may purchase its own shares (including any redeemable shares) in such manner and on such terms as the Directors may determine and agree with the relevant Member; and
 - c. The Company may make a payment in respect of the redemption or purchase of its own shares in any manner authorised by the Law, including out of capital.
- 42. The Directors may, when making a payment in respect of the redemption or purchase of shares, if so authorised by the terms of issue of the shares (or otherwise by agreement with the holder of such shares) make such payment in cash or in specie (or partly in one and partly in the other).
- 43. Upon the date of redemption or purchase of a share, the holder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive (i) the price therefore) and accordingly his name shall be removed from the Register with respect thereto and the share shall be cancelled.

General Meetings

- 44. The Company shall, in each calendar year, hold a general meeting as its annual general meeting in addition to any other general meetings in that year and shall specify the meeting as such in the notice calling it. Not more than fifteen months shall elapse between the date of one annual general meeting and the next. All general meetings other than annual general meetings shall be called extraordinary general meetings.

45. The Directors may, whenever they think fit, convene a general meeting of the Company. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director or any one or more Members holding in the aggregate not less than one-third of the paid up capital of the Company entitled to vote may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. The Directors shall, upon the requisition in writing of one or more Members holding in the aggregate not less than one-tenth of such paid up capital of the Company as at the date of the requisition carries the right to vote at general meetings, convene a general meeting. Any such requisition shall specify the object of the meeting proposed to be called, and shall be left at the registered office of the Company. Any such requisition may consist of several documents in like form signed by one or more of the requisitionists and a requisition by joint holders of shares must be signed by all of such joint holders. If the Directors do not proceed to convene a general meeting within twenty-one days from the date of such requisition being left as aforesaid, the requisitionists or any of them may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors, but no meeting to be convened shall be held more than three months after the expiry of such twenty-one days. The requisitionists shall be reimbursed by the Company for all reasonable expenses incurred by them as a result of the failure by the Directors to convene the general meeting.
46. A least ~~five~~ fifteen clear days' notice specifying the place, the day and the hour of each general meeting and the general nature of such business to be transacted thereat shall be given in the manner hereinafter provided, or in such other manner (if any) as may be prescribed by Ordinary Resolution, to such persons as are entitled to vote or may otherwise be entitled under these Articles to receive such notices from the Company; but with the consent of the holders of ninety percent (90%) in par value of the shares 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.
47. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members and Network Members ~~to all the persons entitled to a share in consequence of the death or bankruptcy of a Member~~ and to the Directors. Where the notice of meeting is published on a website in accordance with Article 118, it shall continue to be published in the same place on that website from the date of the notification given under Article 118(b) until the conclusion of the meeting to which the notice relates.
48. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting. Where a notice of meeting published on a web site in accordance with Article 118 is by accident published in different places on the web site or published for part only of the period from the date of the notification given under Article 118(b) until the conclusion of the meeting to which the notice relates, the proceedings at such meeting are not thereby invalidated.

Proceedings at General Meetings

49. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a Network Member or a proxy for a Network Member ~~or a duly authorised representative of a corporation which is a Member~~, shall be a quorum.

50. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the Directors may determine.
51. The chairman, if any, of the board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
52. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman.
53. A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
54. 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 business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
55. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded or unless the Directors have resolved that the voting may take place by ballot and notice has been duly given in the Notice of Meeting. A poll may be demanded:
 - a. by the chairman; or
 - b. by any Member present in person or by proxy and entitled to vote.
56. Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
57. The demand of a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
58. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

59. In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
60. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
61. No notice need be given of a poll not taken immediately if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
62. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members. If a resolution in writing is described as a Special Resolution or as an Ordinary Resolution, it has effect accordingly.
63. If for so long as the Company has only one Member:
- a. in relation to a general meeting, the sole Member or a proxy for that Member or (if the Member is a corporation) a duly authorised representative of that Member is a quorum and Article 49 is modified accordingly;
 - b. the sole Member may agree that any general meeting be called by shorter notice than that provided for by the Articles; and
 - c. all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

Votes of Members

64. Subject to any rights or restrictions attached to any shares, on a show of hands every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative not being himself a Member entitled to vote, shall have one vote, and on a poll every Member and every person representing a Member by proxy shall have one vote for every share of which he is the holder.
65. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the Register.
66. A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Islands or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis* or other person authorised in that behalf appointed by that court, and any such receiver, *curator bonis* or

other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the registered office of the Company, or at such other place as is specified in accordance with the Articles for the deposit or delivery of forms of appointment of a proxy, or in any other manner specified in the Articles for the appointment of a proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

67. No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
68. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
69. On a poll, votes may be given either personally or by proxy. Deposit or delivery of a form of appointment of a proxy does not preclude a Member from attending and voting at the meeting or at any adjournment of it.
70. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses the same way.
71. Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointer save that, subject to the Law, the Directors may accept the appointment of a proxy received in an electronic communication at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this Article.
72. The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:
 - a. in the case of an instrument in writing, be left at or sent by post to the registered office of the Company or such other place within the Islands as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;
 - b. in the case of an appointment of a proxy contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications:
 - i. in the notice convening the meeting; or
 - ii. in any form of appointment of a proxy sent out by the company in relation to the meeting; or

- iii. in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

be received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

- c. in the case of a poll taken more than forty-eight hours after it is demanded, be deposited or delivered as required by paragraphs (a) or (b) of this Article after the poll has been demanded and at any time before the time appointed for the taking of the poll; or
- d. where the poll is taken immediately but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director;

and a form of appointment of proxy which is not deposited or delivered in accordance with this Article is invalid.

- 73. Any corporation or other non-natural person which is a Member of the Company may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.
- 74. A vote or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority the person voting or demanding a poll unless notice of the determination was received by the Company at the registered office of the Company or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was contained in an electronic communication, at the address at which the form of appointment was received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

Number of Directors

- 75. Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) is not subject to a maximum and the minimum number is one provided always that there will be no Directors until the first Director(s) are appointed by the subscriber(s) to the Memorandum.

Alternate Directors

- 76. Any Director (other than an alternate Director) may with the approval of the majority ~~without the approval~~ of the Directors appoint any person willing to act, whether or not he is a Director of the Company, to be an alternate Director and may remove from office an alternate Director so appointed by him provided that such alternate Director shall not be appointed for a period exceeding 12 months.

77. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointer is a member. An alternate Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively. Notice of a board meeting is deemed to be duly given to an alternate Director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose. An alternate Director shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
78. An alternate Director shall cease to be an alternate Director if his appointer ceases to be a Director.
79. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors. Any such notice may be left at or sent by post or by facsimile transmission to the office or such other place as may be designated for the purpose by the Directors.
80. Save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

Proxy Directors

- 81.
- a. A Director may be represented at any meetings of the Board of Directors by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director.
 - b. The provisions of Articles 69 to 74 shall *mutatis mutandis* apply to the appointment of proxies by Directors.
 - c. Any person appointed as a proxy pursuant to paragraph (a) above shall be the agent of the Director, and not an officer of the Company.

Powers of Directors

82. Subject to the provisions of the Law, the Memorandum and to any directions given by Ordinary Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

Delegation of Directors' Powers

83. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
84. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more Members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

Appointment, Disqualification and Removal of Directors

85. The first Directors shall be appointed in writing by the subscriber(s) to the Memorandum.
86. There is no age limit for Directors of the Company.
87. The shareholder qualification for Directors may be fixed by Ordinary Resolution and unless and until so fixed no shareholding qualification shall be required, save that all Directors must be Network Members.
88. The Company may by Ordinary Resolution remove a Director from office and may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director subject to articles 76 to 80 above and 89 below.
89. The Directors may appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors and provided that the term of their appointment shall not exceed 12 months.
90. The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a Director from office and appoint a person to be a Director, but only if the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors and provided that the terms of the appointment shall not exceed 12 months. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the Directors for that purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the Articles or on such later date (if any) specified in the notice.
91. The office of a Director shall be vacated if:
 - a. He becomes prohibited by law from being a Director;

- b. He becomes bankrupt or makes any arrangement or composition with his creditors generally;
- c. He dies or is, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director;
- d. He resigned his office by notice to the Company;
- e. He has for more than six months been absent with or without permission of the Directors from meetings of Directors held during that period and his alternate Director (if any) has not during such period attended any such meetings instead of him, and the Directors resolve that his office be vacated;
- f. He is removed from office by notice addressed to him at his last known address and signed by all his co-Directors; ~~or~~

g. He is removed from office by notice given under the preceding Article; or

~~g.~~ h. He has served a term of 6 years on the board of Directors.-

Formatted: Indent: Left:
1.27 cm, No bullets or
numbering

Directors' Expenses

- 92. The Directors may be paid all traveling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

Directors' Appointments and Interests

- 93. The Directors may appoint one or more of their body to the office of managing Director or to any other executive office under the Company, and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall determine if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.
- 94. If he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
 - a. May be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - b. May be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - c. Shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction

or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

95. For the purposes of the preceding Article:

- a. A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- b. An interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Proceedings of Directors

96. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Every Director shall receive notice of a meeting. Notice of a meeting is deemed to be duly given to a Director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last known address or other address given by him to the Company for that purpose. A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
97. A Director or his alternate Director may participate in a meeting of Directors or a committee of Directors through the medium of conference telephone, video or similar form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. All business transacted in this way by the Directors or a committee of Directors is for the purpose of the Articles deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors although fewer than two Directors or alternate Directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
98. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
99. The Chairman of the board of Directors shall be elected by a majority of Network Members~~may appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office.~~ Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

100. All acts done by a meeting of 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 a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
101. A Director who is present at a meeting of the Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Company immediately after the conclusion of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.
102. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director it need not be signed by the alternate Director in that capacity.
103. If and for so long as there is a sole Director of the Company:
 - a. He may exercise all powers conferred on the Directors by the Articles by any means permitted by the Articles or the Law;
 - b. For the purpose of Article 98 the quorum for the transaction of business is one; and
 - c. All other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).
104. Provided that a Director has disclosed his material interest pursuant to the Articles, a Director may vote at any meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes it shall be counted.

Secretary and other officers

105. ~~The Directors may by resolution appoint a Secretary and may by resolution also appoint such other officers as may from time to time be required upon such terms as the duration of office, remuneration and otherwise as they may think fit. Such Secretary or other officers need not be Directors and in the case of the other officers may be ascribed such titles as the Directors may decide. The Directors may by resolution remove any Secretary or other officer appointed pursuant to this Article.~~ The Secretary shall be elected by a majority vote of Network Members at the Annual Meeting. The term of appointment shall be two years and the Secretary shall also be a Director.

Minutes

106. The Directors shall cause minutes to be made in books kept for the purposes:

- a. Of all appointments of officers made by the Directors; and
- b. Of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

Seal

107.

- a. The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed, and unless otherwise so determined every such instrument shall be signed by a Director and by the Secretary or by a second Director.
- b. The Company may have for use in any place or places outside the Islands a duplicate Seal or Seals, each of which shall be a reproduction of the Seal of the Company and, if the Directors so determine, shall have added on its face the name of every place where it is to be used.
- c. The Directors may by resolution determine (i) that any signature required by this Article need not be manual, but may be affixed by some other method or system of reproduction or mechanical or electronic signature and/or: (ii) that any document may bear a printed reproduction of the Seal in lieu of affixing the Seal thereto.
- d. No document or deed otherwise duly executed and delivered by or on behalf of the Company shall be regarded as invalid merely because at the date of the delivery of the deed or document, the Director, Secretary or other officer or person who shall have executed the same or affixed the Seal thereto, as the case may be, for and on behalf of the Company shall have ceased to hold such office and authority on behalf of the Company.

Record Dates

108. Subject to the rights attached to shares, the Directors may fix any date as the record date for an allotment or issue. The record date may be on or at any time before or after a date on which the allotment or issue is made.

Accounts and Audit

109. No Member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as authorised by statute or authorised by the Directors or by Ordinary Resolution of the Company.
110. Any accounts, Directors' report or auditors' report required or permitted to be sent by the Company to any person pursuant to any statute shall be treated as sent to such person if:
- a. sent by electronic communication to an address for the time being notified to the Company by that person for that purpose;
 - b. published on a web site, provided that the following conditions were met:

- i. the Company and that person have agreed that such documents may be accessed by him on a website (instead of their being sent by post or otherwise delivered to him); and
 - ii. that person is notified, in a manner for the time being agreed for the purpose between him and the Company of:
 - 1. the publication of documents on a website;
 - 2. the address of that web site;
 - 3. the place on that web site where the documents may be accessed; and
 - 4. how such documents may be accessed.
- 111. Documents treated in accordance with Article 110 as sent to any person are to be treated as sent to him not less than five days before the date of the meeting at which copies of those documents are to be laid it and only if:
 - a. The documents are published on the website throughout a period beginning at least five days before the date of the meeting and ending with the conclusion of the meeting; and
 - b. The notification given for the purposes of Article 110(b)(ii) is given not less than five days before the date of the meeting.
- 112. Nothing in Article 110 shall invalidate the proceedings of a meeting where any documents that are required to be published as mentioned in Article 110 are by accident published in different places on the website or published for a part, but not all, of the period mentioned in that Article.
- 113. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by the Company by Ordinary Resolution or failing any such determination by the Directors or failing any determination as aforesaid shall not be audited.

Share Premium Account

- 114. The Directors shall in accordance with Section 34 of the Law establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share or capital contributed as described in Article 11.
- 115. There shall be debited to any share premium account:
 - a. On the redemption or purchase of a share the difference between the nominal value of such share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by Section 37 of the Law, out of capital; and
 - b. Any other amounts paid out of any share premium account as permitted by Section 34 of the Law.

Notices

116. Any notice to be given to or by any person pursuant to the Articles (other than a notice convening a meeting of the board of Directors or of a committee of the board of Directors) shall be in writing or in an electronic communication to an address for the time being notified for that purpose to the person giving the notice.
117. Subject to Article 116, the Company may give any notice to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address, or by leaving it at that address, or by sending it using electronic communication to an address for the time being notified to the Company by such Member for that purpose. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any Member whose registered address is not within the Islands shall be entitled to have notices given to him at that address or at an address specified by him to which notices may be sent using electronic communications.
118. A notice of general meeting may, instead of being sent to the Member in any of the ways specified in Article 116, be given to a Member by the Company by publishing the notice on a website. provided that the following conditions are met:
 - a. The Member and the Company have agreed that notices of general meetings may be accessed by him on a website instead of being sent to the Member in one of the ways specified in Article 116; and
 - b. The Member is given a notification, in the manner agreed for the time being between the Member and the Company, containing the following information:
 - i. The fact that the notice has been published on the website;
 - ii. The address of the website;
 - iii. The place on the website where the notice may be accessed and how it may be accessed; and
 - iv. The place, date and time of the general meeting.
119. A notice given under Article 118 is deemed to be given at the time of the notification given under paragraph (b) of that Article.
120. A Member is present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purpose for which it was called.
121. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been given to the person from whom he derives his title.
122.
 - a. A notice sent to a Member (or other person entitled to receive notices under the Articles) by post to an address within the Islands is deemed to be given twenty-four hours after posting, if pre-paid.

- b. A notice sent to a Member (or other person entitled to receive notice under the Articles) by post to an address outside the Islands is deemed to be given seventy-two hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a Member's registered address is deemed to have been given on the day it was left.
 - c. Where a notice is sent by an electronic communication service of the notice shall be deemed to be given by properly addressing and sending such notice through the appropriate transmitting medium. A notice contained in an electronic communication sent in accordance with these Articles other than a notice given under Article 126 (to which the provisions of Article 118 apply) is deemed to be given at the expiration of twenty-four hours after the time it was sent.
123. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a Member. addressed to them by name, or by the title or representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Winding Up

124. If the Company is wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.
125. If the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Indemnity

- 126.
- a. Every Director (including for the purposes of this Article, any alternate Director appointed pursuant to the provisions of these Articles), managing Director, agent, Secretary, or other officer for the time being and from time to time of the Company and the personal representatives of the same shall be indemnified and secured

harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him otherwise than by reason of his own dishonesty in or about the conduct of the Company's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Islands or elsewhere.

- b. No such Director, alternate Director, managing Director, agent, Secretary, or other officer of the Company shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such Director or officer or agent of the Company or (ii) by reason of his having joined in any receipt for money not received by him personally or in any other act to which he was not a direct party for conformity or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or any other party with whom any of the Company's property may be deposited or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities or discretions of his office or in relation thereto, unless the same shall happen through his own dishonesty.

127. The Directors may exercise all the power of the Company to purchase and maintain insurance for the benefit of a person who is or was:

- a. A Director, alternate Director, Secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
- b. The trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

Indemnifying him against any liability which may lawfully be insured against by the Company.

Financial Year

128. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January each year.

Amendment of Memorandum and Articles

129.

- a. Subject to the Law, the Company may by Special Resolution change its name or change the provisions of the Memorandum with respect to its objects, powers or any other matter specified therein.
- b. Subject to the Law and as provided in these Articles, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

•
•

**NAME, ADDRESS AND DESCRIPTION
OF SUBSCRIBER**

Limited Company

Witness to the above signature: Address:
Occupation:

**NETWORK RULES OF OPERATION
OF
THE CAYMAN ISLANDS NETWORK
OF
THE INTERNATIONAL WOMEN'S INSOLVENCY
AND RESTRUCTURING CONFEDERATION ("IWIRC")**

ARTICLE 1 - NAME AND PURPOSES

Section 1.1 - *Name*. The name of the network shall be "IWIRC – Cayman Islands Network." (the "Network").

Section 1.2 - *Network Postal Address*. The principal postal address of the Network shall be c/o ~~Turners, Attorneys At Law, PO Box 2636, 90 north Church Street, Grand Cayman, KY1-1102, Cayman Islands, Attn: (Andrea Dunsby)~~ Carey Olsen, PO Box 10008, Grand Cayman, Cayman Islands KY1-1001. The Network may establish other postal addresses as the Network Board of Directors may designate or as the affairs of the Network may require from time to time.

Section 1.3 - *Goals and Purposes*. The Network shall be organized for all purposes permitted for an association of a non-profit entity. The goals and purposes of the Network shall be to:

- A. develop a network of professionals and businesspersons in the network's applicable city, state, region, or country;
- B. promote women in restructuring-related professions;
- C. afford professional, social and educational opportunities for members, including networking and business development;
- D. enable IWIRC members to share interests, experiences, expertise and business opportunities with one another;
- E. facilitate regional links among other IWIRC networks and between IWIRC members;
- F. promote members' ascension to positions of influence within existing restructuring-related organizations, within their professional institutions, and with opinion leaders; and
- G. promote public awareness of issues relating to women in the insolvency and restructuring businesses and industries, including, but not limited to: i) the status of women in these professions; ii) the effective participation of women in the business of insolvency and restructuring and in all restructuring-related business and professional organizations; and iii) the mentoring of women in the insolvency and restructuring professions.

Section 1.4 - *International IWIRC Network Rules*. The Network shall comply in all respects with the Network Rules of Operation established by IWIRC, as amended from time to time.

Section 1.5 – *Relationship to IWIRC*. An IWIRC Network is a local chapter of IWIRC. The Network shall promote and advance the purposes set forth herein and aid in the advancement of the mission of IWIRC, as expressed in its By-laws, within an exclusive territory registered with and assigned by it. No activity of the Network shall directly or indirectly nullify or contravene any expressed policy or any act of IWIRC. In the event a network votes to dissolve in the manner set forth in Section 12.1, herein, and thereby ceases to be a network of IWIRC, such group shall forever discontinue the use of the name IWIRC, its logo and its intellectual property.

ARTICLE II - DEFINITIONS

Section 2.1 – *Annual Meeting* – The term Annual Meeting shall be the annual meeting of the Network as set forth in Section 5.2 below.

Section 2.2 – *Board of Directors* - The term Board of Directors shall mean the Board of Directors of the Network.

Section 2.3 – *Director(s)* – The term Director(s) shall mean any member of the Board of Directors of the Network.

Section 2.4 - *IWIRC or IWIRC International*. The term IWIRC or IWIRC International shall mean the International Women’s Insolvency & Restructuring Confederation as organized under the laws of the State of New York on May 13, 1994 and approved by the IRS as a Section 501(c)(6) organization on June 19, 1998. All U.S.-based Networks are covered under IWIRC’s Group Exemption Code for non-profit status.

Section 2.5 – *IWIRC Board of Directors*. The term IWIRC Board of Directors shall mean the Board of Directors selected by the membership of IWIRC to be its Board of Directors as set forth in IWIRC’s By-laws, dated as of May 13, 1994, as amended.

Section 2.6 – *Members* The term Members shall mean the members of IWIRC who are fully paid members. Each Member will be determined automatically to be a member of the Network in his or her applicable city, state, region or country, or may select any such other Network as his or her primary Network.

Section 2.7 – *Officer(s)* – The term Officer(s) shall mean any Member of the Network that is serving as either the Chair or Co-Chairs, Vice Chair, Secretary, Treasurer or Past-Chair of the Network.

Section 2.8 - *Primary Affiliated Member* – The term Primary Affiliated Member shall mean each Member who selected the Network as their primary affiliation within IWIRC or was so assigned by virtue of applicable geography.

ARTICLE III - MEMBERSHIP

Section 3.1 – *Network Membership*. Membership in the Network shall be open to any person that is actively involved in insolvency and restructuring industries and subscribes to the purposes set forth in Article I of these Rules of Operation and the By-laws of IWIRC

International. Qualifications for membership in the Network shall not be in addition to or vary from those of IWIRC International. All Network members must be members of IWIRC International.

Section 3.2 – *Network Affiliation*. The Network’s members shall be comprised of those individuals who have selected it as their primary network in their IWIRC membership application, and who remain members in good standing of IWIRC. In the event a Network member relocates to another geographic area where there is another IWIRC Network, such member should notify the executive director of IWIRC International so that the member’s change in Network affiliation change can be made.

Section 3.3 – *Additional Network Affiliation*. Members may be affiliated with more than one Network for purposes of receiving the secondary Network’s e-mail notices, event invitations and other information distributed by the Network, and may be listed as a secondary member of the Network. Such secondary affiliations do not include the right to vote on secondary Network matters nor will the secondary Network(s) receive any dues rebate from IWIRC.

Section 3.4 – *Network Governance*. The Network’s Board of Directors shall have authority to operate the Network in accordance with the Memorandum and Articles of Association of the International Women's Insolvency and Restructuring confederation Ltd, a Cayman Islands registered company within a structure sanctioned by the members. All such structures must be in accordance with the By-laws of IWIRC.-

ARTICLE IV - DUES

Section 4.1 - *Dues*. Every Member of the Network shall pay to IWIRC the fixed annual dues and any other assessments as determined from time to time by the IWIRC Board of Directors. The Network will not require, levy or collect annual dues or assessments to be paid to it by its membership in addition to the membership fee paid to IWIRC. Payment of membership dues to IWIRC entitles the member to affiliate with the Network of his or her choice. Affiliation with additional Networks is allowed for the purpose of receiving e-mail and other notices as set forth in Article III, Sec. 3.3 above.

Section 4.2 - *Failure to Pay IWIRC Dues*. Failure to pay dues to IWIRC within sixty days of the billing date shall result in termination of membership in both IWIRC and the Network. Membership in both IWIRC and the Network can be reinstated when all financial obligations have been paid in full to IWIRC.

ARTICLE V - POWERS AND DUTIES OF MEMBERS

Section 5.1 - *Powers*. Network Members who have chosen the Network as their primary affiliation shall have the power to (1) elect the members of the Network Board of Directors; (2) elect the officers of the Network, and (3) such other powers and rights as are vested in them by these Rules of Operation and the By-laws of IWIRC.

Section 5.2 - *Annual Meeting*. Each Network shall hold an Annual Meeting of the Network at least once a year, at such time and place as shall be determined by a majority vote of the

Board of Directors of the Network. At the Annual Meeting, the Network will discuss and plan any upcoming events and any upcoming elections, certify prior election results and discuss or decide other matters necessary to carry on the goal and mission of the Network.

Section 5.3 - *Special Meetings*. Special Meetings of the Network may be held at any time when called by the Network Chair. Special Meetings of the Network may be called by the Secretary of the Network upon written application of at least five Primary Affiliated Members.

Section 5.4 - *Place of Meetings*. All meetings of the Network shall be held at such place within the location of the Network as shall be determined by the Network Board of Directors.

Section 5.5 - *Notice of Meetings*. Notice of the time and place of each meeting of the Network shall state the purpose of the meeting and shall be given by the Network to each Primary Affiliated Member by mail or e-mail at least fifteen days before the meeting addressed to the member's last known place of business, or if delivered by e-mail, to the member's last known e-mail address. Whenever notice of a meeting is required, such notice need not be given to any member if a written waiver of notice, executed by the member before or after the meeting, is filed with the records of the meeting or to any member who attends the meeting without protesting the lack of notice prior thereto or at the commencement thereof.

Section 5.6 - *Quorum*. At any meeting of the Network, a majority of the Primary Affiliated Members present (or by proxy or otherwise duly represented) and entitled to vote on any action proposed at the meeting shall constitute a quorum.

Section 5.7 - *Action by Vote*. Each Primary Affiliated Member in good standing at the time of the vote is entitled to vote, and shall have one vote. When a quorum is present at any meeting, a majority of the votes properly cast by primary affiliated members present in person or duly represented shall decide any question, including election to any office, unless otherwise provided by law.

Section 5.8 - *Action by Writing*. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if all Primary Affiliated Members entitled to vote on the matter consent to the action in writing, including consent by e-mail, and the written consents are filed with the records and minutes of the Network. Such consents shall be treated for all purposes as a vote at a meeting.

Section 5.9 - *Proxies*. Primary Affiliated Members may vote either in person or by written proxy dated not more than seven (7) days before the applicable meeting, which proxies shall be filed before being voted with the Secretary of the Network or such other person responsible for recording the proceedings of the meeting. Unless otherwise specifically limited by their terms, such proxies shall entitle the holders thereof to vote at any adjournment of the meeting, but the proxy shall terminate after the final adjournment of such meeting for which the proxy is applicable.

ARTICLE VI - OFFICERS

Section 6.1 - *Enumeration*. The Officers of the Network shall be a Chair, a Vice Chair, a Secretary, a Treasurer, and the immediate Past-Chair. It shall be permissible for a Network to have Co-Chairs; provided, however, that not more than two (2) Officers may be Co-Chairs. The Board of Directors of the Network shall include, in addition to the Officers listed above, any other persons so determined by the Network to be appropriate, as set forth in Section 7.2, below. As all Members of the Network must be members of IWIRC, all Officers of the Network must be Members of IWIRC. For the sake of continuity, every officer's term of office shall be for two years.

Section 6.2 - *Powers and Duties*. The Network Officers shall have the power to and perform the duties customarily belonging to their respective offices, including the powers and duties listed below:

A. *Chair*.

The Chair shall be responsible to the Board of Directors of the Network for the administration of the Network's affairs. The Chair shall be responsible for signing, on behalf of the Network, all agreements, and other formal instruments. In addition the Chair shall have the responsibilities of the office including:

- 1) Presiding at all meetings of the Network and the Board of Directors of the Network;
- 2) Appointing committee chairs upon consultation with the Board of Directors of the Network;
- 3) Appointing committee members whose selection is not otherwise provided for in these guidelines;
- 4) Serving as an ex-officio member of any committees except for the Nomination Committee;
- 5) Signer of checks prepared and signed by the Treasurer;
- 6) Reviewing the Network's Annual Report compiled by the Secretary;
- 7) Taking such other actions as are necessary and proper to implement the purposes of the Network and ensuring the Network is holding events and issuing communications in accordance with the guidelines established by IWIRC International; and
- 8) Attending the Annual Leadership Summit on behalf of the Network, or in the event the Chair cannot attend the Annual Leadership Summit, designating such other appropriate officer or director who will attend the Annual Leadership Summit on behalf of the Network.

B. *Vice Chair.*

The Vice Chair shall:

- 1) Have primary responsibility for recruiting and development activities of the Network; this responsibility includes serving as the primary liaison between the IWIRC Board and the Network with respect to member recruitment and retention, leading a Network committee to identify and recruit financial sponsors within the Network geography, and other duties as deemed appropriate;
- 2) Perform the duties of the Chair in her absence;
- 3) Act in an advisory capacity to the Chair and perform such duties as may be delegated or assigned to her by the Chair or the Board of Directors;
- 4) Assume the office of a Chair automatically upon vacancy of the office during the term of the Chair; and in such event, the Vice Chair shall hold the office a) for the unexpired term if one year or less, or b) if the unexpired term is greater than one year, until a successor is elected to hold the office for the remainder of the unexpired term; and
- 5) Act as liaison between the Officers and Committee Chairs.

C. *Secretary.*

The Secretary shall keep records of all meetings of the Board of Directors and of the Network, and make a report thereon; issue calls and notices of Special Meetings of the Board of Directors and the Network; tally and record all votes and elections results, and perform such duties as may be delegated or assigned to her by the Chair or the Board of Directors. The Secretary shall be responsible for compiling the Network's Annual Report and submitting the Annual Report to IWIRC International by March 15th or the next business day if it falls on a weekend or Federal Holiday. Unless a website committee is created for this purpose, the Secretary shall be responsible for providing updated information to IWIRC International so that the administrator of the IWIRC Website can insure that the Network web page on the IWIRC website contains current and accurate information.

D. *Treasurer.*

The Treasurer shall be in charge of all funds of any type. She shall render to the Board of Directors at the Annual Meeting, and whenever else it so requests, an accurate account of all sums received and disbursed during the preceding fiscal year and of all sums and funds which are not expended. In addition, the Treasurer shall:

- 1) Approve payment of all verified bills;
- 2) Maintain an itemized record in a permanent file of all receipts and expenditures and provide a written report of the same at each regular meeting of the Board of Directors.
- 3) Provide an annual report of receipts and expenditures, and an annual budget once per year at the Network's Annual Meeting;
- 4) Comply with the duties and obligations assigned by IWIRC;

- 5) Establish and maintain a fiduciary bank account in the name of the Network or for the benefit of the Network at an appropriate financial institution as shall be decided upon by the Board of Directors; and
- 6) Co-sign all checks with a Chair.

Section 6.4 - *Election and Term*. Officers shall be elected by a majority vote of the Primary Affiliated Members at the Annual Meeting of Network Members. Each Officer shall hold office for two years, or until her successor is elected and qualified or until she sooner resigns or is removed from office. Officers, [with the exception of the Chair and Vice-Chairs](#), may hold up to three (3) successive terms of office. [The Chair and Vice-Chair may only hold up to two \(2\) successive terms of office in that capacity](#).

Section 6.5 - *Resignation*. Any Officer may resign at any time by giving written notice of such resignation to the Board of Directors of the Network. Such resignation shall be effective at the time specified therein, or if no time is specified, upon receipt by the Board of Directors.

Section 6.6 - *Removal*. An Officer may be removed or suspended for cause by an affirmative vote of a majority of the Board of Directors then in office at a regularly scheduled Board of Directors' meeting or at a special meeting called for that purpose, provided that such officer is given at least thirty (30) days' notice of the proposed removal and the reasons therefore, and an opportunity to be heard at the meeting, and that notice of the proposed removal is given in the notice of meeting. In the absence of good cause shown, failure regularly to attend Board of Directors' meetings or failure to carry out the functions of the office shall constitute cause for removal. Except as excused for good cause shown, two absences from regular Board of Directors' meetings during any one term shall constitute failure to regularly attend Board of Directors' meetings.

Section 6.7 - *Vacancies*. The Board of Directors shall elect a successor if the offices of the Vice Chair, Secretary or Treasurer become vacant and may elect a successor if any other office becomes vacant. Each such successor shall hold office for the unexpired term and in the case of the Vice Chair, Secretary or Treasurer, until her successor is chosen and qualified, or in each case until she sooner dies, resigns, or is removed from office.

Section 6.8 - *Annual Leadership Summit*. Each year IWIRC conducts a leadership summit for its Officers, Directors and Network Chairs. Each Network is required to send at least one officer or director to the summit.

ARTICLE VII - BOARD OF DIRECTORS

Section 7.1 - *General Powers*. The business and affairs of the Network shall be managed by its Board of Directors.

Section 7.2 - *Number and Election*. [Subject to the provisions contained in Article VI](#), the Network Board of Directors shall consist of the Officers of the Network, the Chairs of each of any committees created by the Board, the immediate Past Chair, and any other additional members so determined by the Board [not less than two \(2\) additional Members](#). At any meeting, the Board of Directors may increase the number of Directors

as it deems appropriate. The Board of Directors of the Network shall make an affirmative effort to ensure that the composition of the Board of Directors of the Network is representative of the membership in the proportion of attorney and non-attorney Directors. As all Members of the Network must be members of IWIRC, all members of the Board of Directors of the Network must be Members of IWIRC.

Section 7.3 - *Tenure*. Subject to approval of the IWIRC Board, Each elected Director shall hold office for a term of ~~one~~ two years or until she dies, resigns, ~~or~~ is removed, or a majority of the Directors then appointed resolves otherwise. It is expected that members of the Board of Directors shall not serve for more than six (6) years.

Section 7.4 - *Resignation*. Any Director may resign at any time by giving written notice of such resignation to the Board of Directors. Such resignation shall be effective at the time specified therein, or if no time is specified, upon receipt by the Board of Directors.

Section 7.5 - *Removal*. A Director may be removed or suspended for good cause by an affirmative vote of a majority of the Board of Directors then in office at a regularly scheduled Board of Directors' meeting or at a special meeting called for that purpose, provided that such Director is given at least thirty (30) days' notice of the proposed removal and the reason therefore, and an opportunity to be heard at the meeting, and that notice of the proposed removal is given in the notice of meeting. In the absence of good cause shown, failure regularly to attend Board of Directors' meetings shall constitute cause for removal. Except as excused for good cause shown, three (3) absences from regular Board of Directors' meetings during any one term shall constitute failure to regularly attend Board of Directors' meetings. Notwithstanding having been excused for good cause shown, six (6) consecutive absences from regular Board of Directors' meetings during any one term shall constitute failure to regularly attend Board of Directors' meetings.

Section 7.6 - *Vacancies*. Any permanent or temporary vacancy on the Board of Directors, including a vacancy resulting from the enlargement of the Board of Directors or a leave of absence, ~~may only be filled by a majority vote of the Primary Affiliated Members attending a meeting called for such purpose~~ be temporarily filled until the date of the next election and in any event for a term not exceeding 12 months, by nomination of an alternate Director, provided that the alternate Director is approved by a vote of a majority of the Directors then in office. In the event that any vacancy on the Board of Directors is likely to be in excess of 12 months, the vacancy may only be filled by a majority vote of the Primary Affiliated Members attending a meeting called for such purpose. - Despite the existence of one or more vacancies in their number, the Board of Directors shall have and may exercise all their powers and that vacancy shall reduce the number needed for a quorum.

Section 7.7 - *Committees*. The Directors may, by a vote of a majority of the Directors then in office, establish one or more committees and delegate to any such committee or committees such powers as are necessary for the committee to carry out its functions, except those which by law or by the By-laws of IWIRC they are prohibited from delegating. Examples of committees include: program committee, membership committee, public relations/communications committee, community service committee,

newsletter committee, website committee, and events committee. The Chair of any committee will be a member of the Board of Directors. The chair of a committee, with the approval of the Board of Directors, may appoint the members of any committee, and such members shall so serve at the pleasure of the Board of Directors.

Section 7.10 - *Annual Meeting and Regular Meetings*. The Board of Directors shall meet regularly, but in no event less than once a year. Meetings of the Board of Directors shall be held at such time and place as determined by the Board of Directors. At least one meeting a year must be held in person; other meetings may be held telephonically.

Section 7.11 - *Special Meetings*. Special Meetings of the Board of Directors may be held at any time when called by the Chair. Special Meetings of the Board of Directors shall be called by the Secretary upon written application of at least three (3) Members of the Board of Directors.

Section 7.12 - *Notice of Meetings*. Notice of the time and place of each meeting of the Board of Directors shall be given to each Director by mail, or e-mail address, at least ~~five (5)~~ fifteen (15) days before the meeting. Such notice shall be addressed to the Director at her usual or last known business mailing or e-mail address. If notice is given via e-mail, confirmation of said notice shall be retained by the Secretary. Whenever notice of a meeting is required, such notice need not be given to any Director if a written waiver of notice, executed by her before or after the meeting is filed with the records of the meeting, or to any Director who attends the meeting without notice and without protesting prior thereto or at its commencement the lack of notice to her. Neither such notice nor waiver of notice need specify the purposes of the meeting, unless otherwise required by law.

Section 7.13 - *Quorum*. At any meeting of the Board of Directors, a majority of the Board of Directors then in office shall constitute a quorum.

Section 7.14 - *Action by Vote*. When a quorum is present at any meeting, a majority of the members of the Board of Directors present and voting shall decide any question, unless otherwise provided by law or by the By-laws of IWIRC.

Section 7.15 - *Action by Writing*. Any action required, or permitted to be taken, at any meeting of the Board of Directors may be taken without a meeting if all the members of the Board of Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Board of Directors. Such consents shall be treated for all purposes as a vote at a meeting.

Section 7.16 - *Presence Through Communication Equipment*. Unless otherwise provided by law, members of the Board of Directors may participate in a meeting of the Board of Directors by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting. A conference among members of the Board of Directors by telephone or similar communications equipment by means of which all persons participating in the conference can hear each other at the same time may constitute a meeting of the Board of Directors if

the same notice is given of the conference as would be required for a meeting, and if the number participating in the conference would be sufficient to constitute a quorum at a meeting.

ARTICLE VIII – NOMINATING COMMITTEE/ELECTION OF OFFICERS AND DIRECTORS

Section 8.1 - *Composition*. The Chair ~~may~~shall appoint a Nominating Committee within three (3) months of the Annual Meeting of the Board of Directors. The Nominating Committee shall consist of at least three members of the Board of Directors, one of whom shall be the immediate Past Chair. The Nominating Committee will be chaired by the immediate Past Chair.

Section 8.2 - *Duties*. The Nominating Committee shall present nominations for the Officer positions listed in Article V, and for Director positions on the Board of Directors to the Board of Directors. Members of the Nominating Committee may be nominated for office, if the Nominating Committee deems such nomination to be in the best interests of the Network. The Nominating Committee shall (i) solicit nominations for Board of Director positions from Members by transmitting to each member a notice of vacancy in both Board of Directors and Officer positions; (ii) obtain a written summary of the qualifications of each potential nominee; (iii) prepare a slate of one or more names for each vacant office; and (iv) consider as part of the selection process, the Network's goal of diversity in geography (if applicable), practice area (e.g. attorneys and non-attorneys), ethnicity and life experience. The Nominating Committee will also consider in its deliberations, petitions received for an Officer or Board of Directors' position, when such petition is signed by five or more members and forwarded to the Nominating Committee no later than four (4) weeks prior to the Annual Meeting. All Officers and Directors must be Members of IWIRC in good standing and must consent to their nomination.

Section 8.3 - *Elections*. Elections for open officer and director positions shall occur once a year, as applicable to the positions that are open for election during the following year. After the Nominating Committee has presented the slate to the Board of Directors of the Network, and the Board has approved the Ballot, the Ballot will be submitted to all members of the Network. Only Members of the Network who are primarily affiliated with the Network may vote. Ballots shall be required to be returned to the Secretary of the Network in sufficient time for newly elected officers and directors to assume their positions at the next Annual Meeting. Votes may be taken by resolution at the Annual General Meeting or by Ballot.

ARTICLE IX - NOTICE

Section 9.1 - *General*. Any notice required by these guidelines shall be deemed given as appropriate if by e-mail or regular mail so long as it has not been returned as having insufficient address (in whatever language this is noted). Said "return" of the notice shall place an affirmative obligation on the Secretary to make a reasonable attempt to find a better address to serve the notice or, if notice was given by e-mail, to then serve a "hard copy" of the notice by 1st Class Mail at the last known address. It is recommended, but

not required, that the Secretary solicit confirmation of receipt of notice where major actions are being undertaken (e.g. an election, or amendment or approval of the By-laws).

ARTICLE X - COMPENSATION; PERSONAL LIABILITY; DISCLOSURE OF INTEREST

Section 10.1 - *Compensation*. No Officer or Director shall receive any compensation for serving in such capacity but shall be entitled to be paid any out-of-pocket expenses properly incurred by them in relation to the affairs of the network. Members and Directors of the Board of Directors shall not be precluded from serving the Network in any other capacity and receiving compensation for any such services.

Section 10.2 - *No Personal Liability*. Unless otherwise provided by applicable law, the Members, Officers and Directors of the Network shall not be personally liable for any debt, liability or obligation of the Network. All persons, corporations or other entities extending credit to, contracting with, or having any claim against, the Network, may look only to the funds and property of the Network for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them for the Network.

Section 10.3 - *Disclosure of Interest*. No Members, Director or Officer of the Network shall have any personal financial interest, direct or indirect, in any contract relating to the business conducted by the Network, or the furnishing of supplies to the Network, unless authorized by a concurring vote of two-thirds of the disinterested members of the Board of Directors, even though the disinterested members of the Board of Directors be less than a quorum, and provided that the material facts as to her interest in such transaction are disclosed or are known to the Board of Directors.

Section 10.4 – *Insurance*. IWIRC International maintains D&O insurance which covers the members of the International Board. IWIRC International has procured, effective January 1, 2012, liability a insurance which covers the International Board and the U.S. networks. IWIRC International recommends that individual network boards of non-U.S. networks review coverage options as applicable or necessary for their jurisdiction(s). As further protection, IWIRC International recommends that a standard waiver (which can be found on the website) be used for all events as part of registration.

If insurance is procured by a network on its own behalf, suggested minimum insurance includes:

- \$1,000,000/\$2,000,000 General Liability Insurance; to include hired and non-owned auto coverage.
- \$1,000,000 Directors & Officers Liability insurance; protects the Board of Directors, should they be named in a suit;
- Umbrella coverage if the network feels more comfortable with higher liability limits.

ARTICLE XI – IDEMNIFICATION

Section 11.1 - *General*. The Network shall, to the extent legally permissible, indemnify each of its present and former Officers, Directors and agents against all expenses and liabilities which said persons have reasonably incurred in connection with or arising out of any action or threatened action, suit or proceeding in which said person may be involved by reason of being or having been an officer, director, employee or agent of the Network, such expenses and liabilities to include, but not limited to, judgments, court costs and attorneys' fees and the cost of reasonable settlements, provided no such indemnification shall be made in relation to matters as to which such persons shall be finally adjudged in any such action, suit or proceeding not to have acted in good faith in the reasonable belief that her action was in the best interests of the Network. The Network may reimburse said person for expenses incurred in defending a civil or criminal action or proceeding after conclusion of the action or proceeding and only to the extent that there are funds available to pay said costs and expenses. The Network shall have no obligation to reimburse any costs and expenses, and any criminal penalties, to the extent an Officer, Director or agent has been determined to be criminally liable by a court of competent jurisdiction. In the event that a settlement or compromise of such action, suit or proceeding is effected, indemnification may be had, but only if the Board of Directors shall have been furnished with an opinion of counsel for the Network to the effect that such settlement or compromise is in the best interest of the Network, and if the Board of Directors (not including the vote of any person seeking indemnification hereunder) shall have adopted a resolution approving such settlement or compromise.

The foregoing right of indemnification shall not be exclusive of other rights to which any Director, Officer or Member may be entitled as a matter of law.

ARTICLE XII - DISSOLUTION

Section 12.1 - *General*. The Network may, subject to applicable provisions of law, be dissolved by either (i) the affirmative vote of a majority of the Members voting, or (ii) at the discretion of the Board of Directors of IWIRC International, for the Network's non-compliance with its charter, these Rules of Operation and the By-laws of IWIRC. If a network is dissolved in accordance with Section 12.1(i), then upon such vote, notice by the Network to IWIRC must be provided immediately after such a vote for dissolution. A petition for dissolution may be filed by the Network in the appropriate state or national court, applying for the authority to dissolve the Network and to distribute its funds. On liquidation or dissolution of the Network, all properties and assets remaining, after providing for all debts and obligations, shall revert to IWIRC International or be distributed as otherwise required in accordance with the applicable law of the country or political jurisdiction where the Network was located, as determined by the Board of Directors or a court with jurisdiction over the dissolution.

ARTICLE XIII - MISCELLANEOUS

Section 13.1 - *Fiscal Year*. The fiscal year of the Network shall begin on January 1st of each calendar year and end on December 31 such year.

Section 13.2 - *Receipt and Disbursement of Funds*. Funds of the Network shall be deposited in such bank accounts as established by the Board of Directors. In addition to the Treasurer,

the Board of Directors may designate such other officers to receive and disburse all monies due and payable to the Network from any source whatsoever, to endorse for deposit checks, drafts, notes, or other negotiable instruments, and to give full discharges and receipts therefore.

Section 13.3 - *Compliance with Charter*. The Network, its Officers, Directors and Members will comply with the language of the Charter as submitted to the IWIRC organization on _____ (Date of formation) (see Attachment A) and adhere to the duties and obligations set forth by IWIRC regarding the conduct of the Network.

Section 13.4 – Use of IWIRC Logo. The IWIRC logo may be used by networks using the IWIRC Brand Identity and Usage Guidelines which can be found on the website and in the IWIRC handbook. The Logo may not be modified in any way.

ARTICLE XIV - AMENDMENTS

Section 14.1 - *General*. These Rules of Operation may be amended at any Meeting of the Members by a two-thirds majority vote of the Primary Affiliated Members present and voting, provided that the proposed amendments have received prior approval by a two-thirds majority vote of the Board of Directors, and further provided that notice describing the proposed amendments has been given in writing or by e-mail to all members at least ~~thirty~~ fifteen (30~~15~~) days in advance of meeting at which the vote will be taken. Amendments shall be effective immediately upon adoption. Any such amendments are not effective until such amendments have been reviewed and approved by the Executive Board of IWIRC International.

Submitted to IWIRC International this ____ day of _____, 20____.

By: _____
(Name)
(Officer of _____ Network)

Approved:

IWIRC International

By: _____
(Name)
Its _____