

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
THE CAYMAN ISLANDS
CHAMBER OF COMMERCE**

**Memorandum of Association
of
The Cayman Islands Chamber of Commerce**

1. The name of the Company is: The Cayman Islands Chamber of Commerce.
2. The registered office of the Company will be situated in George Town, Grand Cayman.
3. The objects for which the Company is established are:
 - (a) To promote and protect the trade, business, commerce, agriculture, industries and manufactures and public welfare of and in the Cayman Islands, and to adopt such means of making known the trade, business, commerce, agriculture, industries and manufactures and public welfare of the Cayman Islands as may seem expedient and in particular by advertising in the press in the Cayman Islands or elsewhere, by exhibition and by publication of books and periodicals, by circular or otherwise.
 - (b) To consider, discuss, and take action on questions directly or indirectly relating to or affecting such trade, business, commerce, agriculture, industries and manufactures or public welfare and to collect and disseminate information concerning the same and to promote, approve or oppose legislation and other measures affecting trade, business, commerce, agriculture, industries and manufactures and public welfare of the members of the Company in the Cayman Islands aforesaid.
 - (c) To retain or employ scientific or skilled persons in connection with the objects of the Company and such clerical and working assistants as may be objects of the Company and such clerical and working assistants as may be found necessary and to pay for these purposes such fees or remuneration as may be thought expedient.
 - (d) To purchase, take on lease, or in exchange, hire or otherwise acquire in the Cayman Islands aforesaid any real or personal property and any right or privileges necessary or convenient for the purpose of the Company.
 - (e) To invest and deal with the moneys which the Company may not immediately require upon such securities and in such investments as may be from time to time determined.

- (f) To borrow any money that may be required by the Company upon such terms as may be deemed advisable, and to sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property of the Company for such consideration as the Company may think fit.
- (g) To collect, arrange, index and publish information as to materials, patents, processes, machines, appliances and tools likely to be useful to members of the Company, and to establish and maintain a Bureau of Information for the benefit of the Members of the Company.
- (h) To establish, promote, co-operate with, receive into union or become a member of, act as, or appoint trustees, agents or delegates for control, manage, superintend, afford financial assistance to, or otherwise assist the scientific and industrial research work of associations and institutions and other incorporated bodies, whose objects are similar to those of the Company and which prohibit by their constitutions the distributing of their income and property amongst their members to an extent at least as great as is imposed on this Company by Clause 4 hereof and to assist such bodies in obtaining any necessary extensions of power for the promotion of these objects.
- (i) To undertake and execute any trusts which may be conducive to any of the objects of the Company.
- (j) To raise money by assessments levied on the Members of the Company in accordance with the Articles of Association in force for time being.
- (k) To apply for and accept grants of money, gifts of property real and personal or other assistance from Government Authorities, Chamber of Commerce, Companies or other Institutions of Associations or from private individuals.
- (l) To establish and support aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or dependents and connections of such persons, to grant pensions and allowances to and to make payments towards the insurance of such persons.
- (m) To elect as Honorary Members any persons distinguished in statesmanship, diplomacy, commerce or finance and whose co-operation and assistance has advanced or may be thought likely to advance the objects of the Company.
- (n) To pay all expenses, preliminary or incidental to the formation of the Company and its registration.
- (o) To make by-laws, rules and regulations as may from time to time be necessary for carrying out the above objects and for the proper administration of the objects of the Company.

- (p) To act as Arbitrators or set up machinery for arbitration in commercial disputes.
 - (q) To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them. Provided that the Company shall not support with its funds any objects or endeavor to impose on or procure to be observed by its Members or others any regulations, restriction or condition which if any object of the Company would make it a Trade Union.
4. The income and property of the Company, whensoever derived, shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association: and no portion therefor shall be paid or transferred directly or indirectly, by way of dividend bonus or otherwise howsoever by way of profit to the Members of the Company. Provided that nothing here shall prevent, in good faith, of reasonable and proper remuneration to any officer or servant of the Company or to any Member or Director of the Company in return for any services actually rendered to the Company, nor prevent the payment of interest at a rate not exceeding the then current maximum lending rate of the Commercial Banks operating in the Cayman Islands on money lent on reasonable and proper rent for premises demised or let by any Member or Director to the Company, but so that no Member of the Board of Directors of the Company shall be appointed to any salaried office of the Company.
 5. No addition, alteration or amendment shall be made to or in the regulations contained in the Articles of Association for the being in force, unless the same shall have been previously submitted to and approved by the Company in the General Meeting.
 6. The liability of the Members is limited.
 7. Every subscribing Member of the Company undertakes to contribute to the assets of the Company in the event of the same wound up during the time that he is a Member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before the time at which he ceases to be a Member, and of the costs, charges, and expenses of winding up of the same, and for the adjustment of the rights of the contributors amongst themselves such amount as may be required not exceeding One Pound.
 8. If upon the winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members of the Company, but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property among its or their Members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the Members of the Company at or before the time

Articles of Association

PRELIMINARY

1. I these regulations:-

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

where any provision of the Law is referred to, the reference is to that provision s modified by any Law for the time being in force; unless the context otherwise requires, expressions defined in the law or any statutory modification thereof in force at the date at which these regulations become binding on the company, shall have the meanings so defined.

(b) “the Association” means the Cayman Islands Chamber of Commerce.

2. The management of the affairs of the Association shall be vested in a Council which shall be nominated and elected in such a manner as may be hereinafter prescribed.

MEMBERSHIP

3. The subscribers to the Memorandum of Association shall be the first members of the Association.

4. Any persons, firms, associations or corporations of good standing interested in the purposes of the Association shall be eligible to apply for membership. Those eligible may be elected at any meeting of the Council and shall pay membership and entrance fees prescribed by the Council.

5. Voting at General Meetings shall be limited to those members licensed to operate a trade or business in Cayman with at least one full-time Manager or employee resident in Cayman. Members not entitled to vote may be called Associate Members all references in these Articles to voting procedures shall be read as applying only to members entitled to vote as per this present article.

6. Any member which is a firm, association or corporation shall designate an individual to represent such member and to attend and vote at any meeting of the association on behalf of such member, and may also appoint an alternate representative to attend and vote in the absence of the first appointed individual, which such designation shall be subject to the approval of the Council.

7. Any member, firm, association or corporation shall have the right at any time to change its representative or alternate upon written notice to the Association subject to the approval of the Council.

ELECTION

8. Each application for membership shall be signed by the applicant and shall state the post office address and in the case of a firm, association or corporation shall state the name of the person who shall represent such member, such designated persons to cast a vote, enjoy the privilege and perform the duties of the member, subject to revocation and change by such firm, association or corporation. Election to membership shall be by an affirmative vote of three-quarters of the councilors present in any meeting of the Council.
9. The Council by an affirmative vote of all members present at any meeting, may invite any person or persons to become members of the Association.

HONORARY MEMBERSHIP

10. Distinction in public affairs or outstanding service of the Association shall confer eligibility to Honorary Membership, with exemption from the payment of all fees and dues. Honorary Members shall not be eligible to hold office in the Association.
11. Honorary Members may be elected by the Council. A proposal to confer Honorary Membership may be made in writing to the Council by any member of the Association. If the nominee shall receive an affirmative vote of the Council he shall be declared elected. Three negative votes shall defeat election by the Council. Every election to Honorary Membership shall be announced to the Association at its first meeting thereafter. Any Honorary Membership may be revoked by the Council at any time.

EXPULSION

12. The Council may in its absolute discretion in order to protect the reputation of the Association suspend or expel any member and may suspend or cancel the accreditation of any member's official representative. Any such suspension or expulsion shall lapse and fail unless confirmed by a General Meeting held at least ten days following the Council's announcement of the suspension or expulsion.
13. Failure of a member to pay within two months any moneys owing to the Association shall ipso facto effect suspension of that member. Four months' suspension under this Article shall be deemed a threat to the reputation of the Association for the purposes of Article 12.
14. Members under suspension may not vote, and may attend and speak at General Meetings only for the purposes of protesting their suspension. Members' official representatives under suspension may not attend meetings.

15. Any member not in arrears for dues and not indebted to the Association may present his resignation in writing to the Council, which resignation may be accepted and notice thereof given to said applicant.
16. Upon death, resignation or dismissal of any member from the Association, his membership and all rights acquired under it shall thereupon and thereby be terminated and all the interest in the property of the Association of any person so ceasing to be a member shall revert to and be vested in the Association.
17. The Council shall manage the affairs of the Association and shall consist of the President, the first and second Vice Presidents, the Honorary Treasurer, the Honorary Secretary and six other Councilors. The retiring President shall also be a member of the Council from the Annual General Meeting at which he ceases to be President until the following Annual General Meeting. The Retiring Treasurer shall also be a member of Council from the Annual General meeting at which he ceases to be Treasurer until the next following Annual General Meeting. It shall be the duty of the Council to manage the affairs of the Association, protect its interests and advance the purposes of the Association. The Council shall have the power to transact any and all business and do any and all things, which the Association is entitled to do and which is not by these Articles prescribed to be exercised or done by the Association in the General Meeting. The duties of the Council shall begin immediately following their election. A member of Council shall be an individual member or representative of a firm, association or corporation, which is a member.
18. The President shall hold office for a term expiring at the FIRST Annual General Meeting occurring after his becoming President. The President-Elect shall also hold office for a term expiring at the FIRST Annual General Meeting occurring after his becoming President- Elect at the expiry of which, or upon any vacancy arising in the office of President, he shall automatically become President. When any vacancy arises in the office of Vice President, he shall be elected at the Annual General Meeting and shall hold office for a term expiring at the FIRST Annual General Meeting occurring after his becoming Vice President at the expiry of which, or upon any vacancy arising in the office of President-Elect, he shall automatically become the President-Elect. The Honorary Treasurer and the Honorary Secretary shall be elected at the Annual General Meeting and shall hold office for a term of one year. The Councilors shall be elected at the Annual General meeting and shall hold office for a term of two years save that at each Annual general Meeting the three Councilors who have been longest in that office shall retire and three new Councilors shall be elected in their place. In the case of competition, the Councilor or Councilors to retire shall be determined, in the absence of agreement, by lot.
19. A Nomination Committee, consisting of a Vice President and two members shall be appointed by the President thirty days prior to the election whose duty shall be to nominate from members or representatives of members of the Association at least one candidate for each vacancy on the Council. The Nomination Committee shall file a list of the nominees recommended with the Secretary no later than fifteen days before the election. Nominations may also be made by any member from the floor, or by filing the name of the nominee with the Secretary no later than fifteen days

before the election. The Secretary shall mail to all members of the Association ten days prior to the election a list of nominees whose names have been filed with him.

20. All voting shall be by ballot. Candidates who receive the highest number of votes shall be declared elected. The President shall appoint three members of the Association who are not candidates for election to the Council to have supervision of the election. These members shall have the authority to make rules and regulations not in conflict with these Articles governing the elections, and shall cause to be issued for incorporation in the minutes a certificate showing the results of the election, and bearing their signature.
21. No Officer or Councilor, other than the Treasurer, may be re-elected to the office he holds at the end of the period of two years, but this shall not debar any such Officer or Councilor from holding any other office or from being re-elected to his previous office in some future election.
22. Any casual vacancy which occurs in the Council at any time shall be filled by an appointment by the President or in his absence by one of the Vice Presidents and any person so appointed shall hold office until the next Annual General Meeting.
23. The President or in his absence one of the Vice Presidents may co-opt the services of additional members of the Association for specific purposes and such co-opted members shall have full power as members of the Council whilst co-opted.
24. The Council may meet together for business at such time and places as it may from time to time fix and may adjourn and otherwise regulate its meetings, as it thinks fit. Five shall be a quorum of Council. A special meeting of the Council may be called at any time by the President or by any three members of the Council provided that when called otherwise than by the President a call shall be issued to every Councilor stating the purpose of the meeting.
25. The continuing members of the Council may act at all times notwithstanding any vacancy.
26. The President or one of the Vice Presidents of the Association in his absence shall preside as Chairman of every meeting of the Council. If neither the President nor any Vice President shall be present at the time of holding the meeting, the members present shall choose one of their numbers to be Chairman of such meeting.
27. The seat of a number of the Council shall be ipso facto vacated:
 - a. If he resigns in writing;
 - b. If he becomes bankrupt;
 - c. If he is removed by Resolution in the General Meeting of the Association;

- d. If he is found to be a lunatic or becomes of unsound mind or of such infirm health as in the opinion of the other members or the Council renders him incapable of taking effective part in the management of the business of the Association.
- 28. The Council shall engage and dismiss such employees and servants as they may consider necessary and shall regulate their duties and fix their salaries, and may if they think fit take such security for the good conduct of any person as they shall deem expedient.
- 29. The Council shall have absolute control over all finance, income, funds and property of the Association and shall exercise all such powers of the Association as they shall think fit except as otherwise provided by there Articles.
- 30. The Council shall have the power to acquire property and to lease premises for the purpose of carrying out the aims and objects of the Association.

GENERAL MEETING

- 31. a. An Annual General Meeting shall be held in each and every year at such time and place as the Council may from time to time prescribe. At this meeting the annual reports of Officers shall be presented and the election to fill any vacancies of Officers and Councilors shall take place.
- e. There shall be an ordinary general meeting of the Association in every other month at such time and place as the Council may determine.
- f. The President or the Council may whenever he or it thinks fit convene a special meeting of the Association.
- g. Upon receipt of a requisition signed by five percent of the members, the Council shall proceed to convene a special meeting of the Association. Due notice shall be given to every member and such notice shall contain a statement of the purpose of the meeting and shall be issued at least two days preceding the meeting. If the Council does not proceed to convene the said meeting within two weeks from the date of requisition the signatories of the requisition may themselves convene such a meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 32. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided, eleven members present shall be a quorum.
- 33. If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week,

- at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
34. The President or one of the Vice Presidents of the Association in this absence shall preside as Chairman at every meeting of the Association.
 35. If neither the President nor the Vice President is present at the time of holding a meeting, the members present shall choose someone of their number to be Chairman of such meeting.
 36. The Chairman may with the consent of any meeting at which time a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of an adjourned meeting shall be given as in the case of an original meeting. Save as foresaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
 37. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three members present in person or by a representative entitled to vote and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of proceedings of the Association, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
 38. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
 39. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
 40. A poll demanded on the election of a Chairman or a question of adjournment shall be taken forth-with. A poll demanded on any other question should be taken at such time as the Chairman of the meeting directs.

VOTE OF MEMBERS

41. On a show of hands every member present in person or by representative shall have one vote. On a poll every member or representative shall have one vote. No votes shall be given by proxy.

42. No member shall be entitled to vote at any general meeting unless all fees, assessments or other sums presently payable by him in respect of his obligations to the Association have been paid.
43. On a poll, votes may be given either personally or by representative.

OFFICERS

44. The Honorary Officers of the Association shall consist of a President, the first and second Vice Presidents, the Honorary Treasurer, the Honorary Secretary and six other Councilors and such other officers as the Association may from time to time think necessary. Firms, associations and corporations shall not be eligible for election to the Council.

THE PRESIDENT

45. The President shall be the chief officer of the Association. He shall preside at meetings of the Council and the Association. He shall have general supervision of the business and affairs of the Association. He shall assist in formulating and promoting the general programme of the Association. He shall appoint and be an ex officio member of all Committees of the Association. He shall submit an annual report of the activities of the Association to the members.

VICE PRESIDENTS

46. The Vice Presidents may in the order of their precedence be delegated by the President to perform his duties in the event of his temporary disability or absence from meetings. As designated by the President, one Vice President shall be in charge of matters of membership and of finance and shall be Chairman of a committee to deal with financial matters. The other Vice President shall be in charge of stimulating membership interest and participation in the activities of the Association.

THE HONORARY TREASURER

47. The Honorary Treasurer shall be responsible for the finances of the Association. He shall keep proper accounts and books and shall show therein a record of all monies received and expended on behalf of the Association. He shall be prepared to report on the financial state of the Association when called upon to do so by the President at a Council Meeting. He shall present at the Annual General Meeting an audited financial statement. He shall arrange for the collection of subscriptions due to the Association by members. He shall report to the Council the names of all members who are in arrears three months or more with their dues.

THE HONORARY SECRETARY

48. The Honorary Secretary shall keep in a proper minute book a full record of the proceedings of each meeting of the Council and the Association. He shall render such assistance to and supervision of the Manager as the President may direct.

THE MANAGER

49. The Council may appoint a Manager to exercise, subject to its directions, a general control over the work of the Association and its employees. This office may be remunerated at such a rate as the Council may from time to time determine. The Manager shall appoint employees and assign them for duty subject to the approval of the President. He shall draw warrants for all monies to be paid by the Honorary Treasurer. He shall be responsible to the Council for the proper conduct of all the departments and the work of the persons employed by the Association. He shall conduct the official correspondence, preserve all books, documents and communications and maintain an accurate record of the proceedings of all committees. He shall keep all other necessary record of the proceedings of all committees. He shall keep all other necessary records and in general shall so manage the affairs of the Association as to promote the objects of the Association.

THE SEAL

50. The Council shall provide for the safe custody of the seal and the seal shall never be used by authority of a resolution of a majority of the Council previously given.

AUTHENTICATION OF DEEDS AND DOCUMENTS

51. All deeds and documents executed on behalf of the Association may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the Council or the Association in the general meeting shall think fit and in addition to being sealed with the seal of the Association shall be signed by the President or one Vice President and countersigned by the Honorary Secretary or the Honorary Treasurer.

COMMITTEES

52. The President shall appoint such Standing Committees and Special Committees as may be deemed necessary for the conduct of the affairs of the Association. Each member of every such committee shall serve during the pleasure of the President.
53. All projects to be undertaken by the various committees shall be approved and clearly defined by the President or by the Honorary Secretary if so delegated by the President, at the time of their appointment, and a written outline of such projects shall be furnished to the Chairman and to each member, together with instructions as to committee procedure.
54. Within thirty days following its appointment and approval a meeting of each committee shall be called by the Chairman and the committee shall proceed promptly and expeditiously to perform the project assigned to it. Such notice of the

committee meetings shall be given as shall seem feasible. No act of any committee shall be invalidated by reason of the insufficiency of any notice of such meeting. The members present at any meeting shall constitute a quorum for the transaction of committee business. All resolutions adopted by committees and all other reports and other communications which purport to reflect the attitude of the Association shall first be approved by the Council before being made available either to the membership of the Association or to the public.

55. In the event any committee fails to discharge the duties assigned to it with reasonable promptness, such committee may be discharged by this President who shall report his action thereon to the Council and thereupon appoint a new committee. The President and the Honorary Secretary, at the discretion of the President, shall be members ex-officio of all committees.

ACCOUNTS

56. The Council shall cause true account to be kept of all sums of money received and expended by the Association and of the matters in respect of which such receipts and expenditures take place and of all property credits and liabilities of the Association.
57. Subject any restrictions that may be imposed by the Council from time to time as to the time and manner of inspecting the same, all books of accounts of the Association shall be opened to inspection of any member.
58. There shall be a Finance and Budget Committee composed of a Vice President, the Honorary Treasurer and the Councilor. Its duties shall be to receive and consider at the beginning of the fiscal year estimates of expenditures for the ensuing year as prepared and filed with it by the officers and committees of the Association, and to submit to the Council recommendations for a budget apportioning the funds of the Association, which recommendations may be approved, amended or rejected by the Council. After the final adoption of the budget no major indebtedness shall be incurred or expenditures made unless approved by the Finance and Budget Committee or specifically authorised by the Council.
59. The Council shall at every Annual General Meeting lay before the Association financial statements disclosing the annual income, expenditure and assets and liabilities of the Association together with a report of the Council as to the state and progress of the Association.

AUDITORS

60. The Association shall at every General Meeting appoint one or more auditors to hold office for the ensuing year and shall fix the remuneration (if any) to be paid for their services. No member of the Council shall be capable of acting as an auditor.
61. Any casual vacancy in the office of auditors may be filled up by the Council but while any such vacancy continues any remaining auditor or auditors may act.

62. Every auditor of the Association shall have the right of access at all times to the books and records of the Association and shall be entitled to require from the Manager and other officers of the Association such information and explanations as may be necessary for the performance of the duties of the auditors. The auditors shall be required to report to the Members upon the financial statements laid before the Association at the general meeting during their tenure of office. The auditors' report shall include direct reference to the scope of their examination and the auditors shall express an opinion or report that they are unable to express an opinion as to whether:
- a. the financial statements present fairly the financial position of the Association and the results of its operations, and
 - b. the financial statements were prepared in accordance with generally accepted accounting principles applied on a basis consistent with that of the proceeding period.

REFERENDA

63. Upon resolution of the Council a vote of the members shall be taken upon a referendum of such questions as the Council shall propose. Such referendum vote shall be by means of printed ballots taking the questions to be voted upon and mailed to each member of the Association at least seven days before the time prescribed on such ballot for the counting of same. The ballots shall be counted in the same way as the ballots on the election of members of the Council. Such referendum vote shall have the same effect as, and no other than, if it were a vote of the members of the Association duly taken at a special meeting of the Association held for the purpose of considering the subject matter thereof.

NOTICES

64. A notice may be given by the Association to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address on the Island) to the address, if any, in the Island supplied by him to the Association for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

INDEMNITY

65. The Members of Council, Auditors, Manager, and other officers for the time being of the Association, and any Trustees for the time being acting in relation to any of the affairs of the Association and their heirs, executors and administrators respectively, shall be indemnified out of the assets for all charges, losses, damages

and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office or trusts, except such (if any) as they shall incur or sustain by or through their own willful neglect or default respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys or effects belonging to the Association may be lodged or deposited for safe custody or for any insufficiency or deficiency of any security upon which any money of the Association shall be vested, or for any loss or damage due to any such cause as aforesaid, or which may happen in or about the execution of his office or trust unless the same shall happen through the willful neglect or default of such officer or trustee.