

BYE – LAWS
of
UTILICO EMERGING MARKETS
LIMITED

Adopted by the shareholders of the Company on 22 September 2015

TABLE OF CONTENTS

BYE-LAW	SUBJECT	PAGE
1	Definitions and Interpretation	1
2	Registered Office	5
3	Share Capital	5
4	Repurchase of Shares and Treasury Shares	7
5-7	Modification of Rights	8
8-10	Shares	9
11	Rights of Pre-Emption	9
12-15	Certificates	11
16-19	Lien	12
20-25	Calls on Shares	14
26-32	Forfeiture of Shares	14
33	Disclosure of Interest in Shares	16
34-35	Register of Shareholders	17
36	Register of Directors and Officers	17
37-43	Transfer of Shares	17
44-47	Transmission of Shares	19
48-50	Increase of Capital	20
51-52	Alteration of Capital	20
53-54	Reduction of Capital	21
55-56	General Meetings and Resolutions in Writing	21
57-60	Notice of General Meetings	22
61	General Meetings at more than one place	23
62-69	Proceedings at General Meetings	24
70-84	Voting	26
85-93	Proxies and Corporate Representatives	28
94-98	Appointment and Removal of Directors	30
99	Resignation and Disqualification of Directors	31
100-103	Alternate Directors	31
104-107	Directors' Interests	32
108-110	Powers and Duties of the Board	34
111	Fees, Gratuities and Pensions	34
112-114	Delegation of the Board's Powers	35
115-127	Proceedings of the Board	35
128-129	Officers	37
130	Minutes	38
131-132	Secretary and Resident Representative	38
133	The Seal	38
134-142	Dividends and other Payments	39
143	Reserves	40
144-145	Capitalisation of Profits	41
146-147	Record Dates	41
148-150	Accounting Records	42
151	Audit	42
152-156	Service of Notices and other Documents	43

157	Destruction of Documents	44
158-161	Untraced Shareholders	45
162	Winding Up	46
163-168	Indemnity and Insurance	47
169	Amalgamation	48
170	Continuation	48
171	Alteration of Bye-Laws	49
172	Depositary Interests	49
173	Takeover Provisions	49

BYE-LAWS
of
Utilico Emerging Markets Limited

INTERPRETATION

1. Definitions and Interpretation

1.1 In these Bye-Laws, unless the context otherwise requires:

"Alternate Director" means an alternate Director appointed to the Board as provided for in these Bye-Laws;

"Auditor" means the person or firm for the time being appointed as auditor of the Company;

"Bermuda" means the Islands of Bermuda;

"Board" means the Directors of the Company appointed or elected pursuant to these Bye-Laws and acting by resolution as provided for in the Companies Acts and in these Bye-Laws or the Directors present at a meeting of Directors at which there is a quorum;

"City Code" means The City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel or any successor to or replacement thereof from time to time issued by or on behalf of the Panel;

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

"Companies Acts" means every Bermuda statute from time to time in force concerning companies insofar as the same applies to the Company;

"Company" means the company incorporated in Bermuda under the name Utilico Emerging Markets Utilities Limited on 9 June 2005, now known as **Utilico Emerging Markets Limited pursuant** to a change of name effective 31 July 2006;

"Director" means such person or persons appointed or elected to the Board from time to time pursuant to these Bye-Laws and includes an Alternate Director;

"Indemnified Person" means any Director, Officer, Resident Representative, member of a committee duly constituted under these Bye-Laws and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company, and his heirs, executors and administrators;

"Market" means any formal or informal market on which the shares are or can be dealt in or traded;

“Non-Qualified Holder” means any person: (i) whose ownership of shares may cause the Company’s assets to be deemed “plan assets” for the purposes of the regulations adopted under the United States Employee Retirement Income Security Act 1974 (“**ERISA**”) or the United States Internal Revenue Code of 1986, as amended (the “**US Internal Revenue Code**”); (ii) whose ownership of shares may cause the Company to be required to register as an “investment company” under the United States Investment Company Act of 1940, as amended (the “**US Investment Company Act**”) (including because the holder of the shares is not a “qualified purchaser” as defined in the US Investment Company Act); (iii) whose ownership of shares may cause the Company to register under the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the US Securities Exchange Commission promulgated pursuant to it (the “**US Exchange Act**”), the United States Securities Act of 1933, as amended or any similar legislation; (iv) whose ownership of shares may cause the Company not being considered a “foreign private issuer” as such term is defined in rule 3b4(c) under the US Exchange Act; or (v) whose ownership of shares may cause the Company to be a “controlled foreign corporation” for the purposes of the US Internal Revenue Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Internal Revenue Code);

"Officer" means a person appointed by the Board pursuant to these Bye- Laws and shall not include the Auditor;

"Ordinary Shares" means the ordinary shares comprised in the capital of the Company having the rights set out in Bye-Law 3.2;

"paid up" means paid up or credited as paid up;

"Panel" means the Panel on Takeovers and Mergers in the United Kingdom, and from time to time any successor or replacement body thereof;

"Register" means the Register of Shareholders of the Company maintained by the Company in Bermuda and, except in Bye-Laws 34 and 35, includes any branch register;

"Registered Office" means the registered office of the Company which shall be at such place in Bermuda as the Board shall from time to time determine;

"Relevant Securities" means Ordinary Shares or any other equity share capital, together with any securities convertible or exchangeable into Ordinary Shares or other equity share capital'

"Resident Representative" means (if any) the individual or the company appointed to perform the duties of resident representative set out in the Companies Acts and includes any assistant or deputy Resident Representative appointed by the Board to perform any of the duties of the Resident Representative;

"Resolution" means a resolution of the Shareholders passed in general meeting or, where required, of a separate class or separate classes of Shareholders passed in a separate general meeting or in either case adopted by resolution in writing, in

accordance with the provisions of these Bye-Laws;

"Seal" means the common seal of the Company and includes any authorised duplicate thereof;

"Secretary" means the individual or the company appointed by the Board to perform any of the duties of the Secretary and includes a temporary or assistant or deputy Secretary;

"Share" means share in the capital of the Company and includes a fraction of a share;

"Shareholder" means a shareholder or member of the Company, provided that for the purposes of Bye-Law 163-169 it shall also include any holder of notes, debentures or bonds issued by the Company;

"Special Resolution" means a resolution of the Shareholders passed in general meeting or, where required, of a separate class or separate classes of Shareholders passed in a separate general meeting, in each case by majority of not less than three quarters of the votes recorded, including, where there is a poll, any votes cast by proxy;

"Specified Place" means the place, if any, specified in the notice of any meeting of the Shareholders, or adjourned meeting of the Shareholders, at which the chairman of the meeting shall preside;

"Subscription Shares" means the subscription shares in the capital of the Company having the rights set out in Bye-law 3.3;

"Subsidiary" and "Holding Company" have the same meanings as in section 86 of the Companies Act 1981, except that references in that section to a company shall include any body corporate or other legal entity, whether incorporated or established in Bermuda or elsewhere;

"these Bye-Laws" means these Bye-Laws in their present form;

"Tender Facility" means any facility allowing Shareholders to tender their Ordinary Shares for purchase by the Company which may be operated by the Board at its sole discretion.

- 1.2 For the purposes of these Bye-Laws, a corporation which is a shareholder shall be deemed to be present in person at a general meeting if, in accordance with the Companies Acts, its authorised representative is present.
- 1.3 Words importing only the singular number include the plural number and vice versa.
- 1.4 Words importing only the masculine gender include the feminine and neuter genders respectively.
- 1.5 Words importing persons include companies, associations or bodies of persons,

whether corporate or not.

- 1.6 A reference to writing shall include typewriting, printing, lithography, photography and electronic record.
- 1.7 Any words or expressions defined in the Companies Acts in force at the date when these Bye-Laws or any part thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case may be).
- 1.8 A reference to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an electronic record to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose.
- 1.9 A reference to a signature or to anything being signed or executed include such forms of electronic signature or other means of verifying the authenticity of an electronic record as the Board may from time to time approve or prescribe, either generally or for a particular purpose.
- 1.10 A reference to any statute or statutory provision (whether in Bermuda or elsewhere) includes a reference to any modification or re-enactment of it for the time being in force and to every rule, regulation or order made under it (or under any such modification or re-enactment) and for the time being in force and any reference to any rule, regulation or order made under any such statute or statutory provision includes a reference to any modification or replacement of such rule, regulation or order for the time being in force.
- 1.11 In these Bye-Laws:
 - 1.11.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
 - 1.11.2 the word "Board" in the context of the exercise of any power contained in these Bye-Laws includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated provided that any such committee, executive, local or divisional board, manager or agent shall be outside the United Kingdom at the time of the exercise of such delegated power;
 - 1.11.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of any other power of delegation; and
 - 1.11.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Bye-Laws or under another

delegation of the powers.

REGISTERED OFFICE

2. Registered Office

The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.

SHARE CAPITAL

3. Share Capital

3.1 The authorised share capital of the Company at the date of adoption of these Bye-laws is GBP 135,005,000 divided into 1,350,010,000 Ordinary Shares of par value GBP 0.10 each and 80,000,000 Subscription Shares of par value GBP 0.005 each.

3.2 **Ordinary Shares**

The Ordinary Shares shall, subject to the other provisions of these Bye-Laws, entitle the holders thereof to the following rights:

3.2.1 as regards dividend:

after making all necessary provisions, where relevant, for payment of any preferred dividend in respect of any preference shares in the Company then outstanding the Company shall apply any profits or reserves which the Board resolves to distribute in paying such profits or reserves to the holder of the Ordinary Shares in respect of their holding of such shares *pari passu* and *pro rata* to the number of Ordinary Shares held by each of them;

3.2.2 as regards capital:

on a return of assets on liquidation, reduction of capital or otherwise, the holders of the Ordinary Shares shall be entitled to be paid the surplus assets of the Company remaining after payment of its liabilities (subject to the rights of holders of any preferred shares in the Company then in issue having preferred rights on the return of capital in respect of their holdings of Ordinary Shares *pari passu* and *pro rata* to the number of Ordinary Shares held by each of them;

3.2.3 as regards voting in general meetings:

the holders of the Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; every holder of Ordinary Shares present in person or by proxy shall on a poll have one vote for each Ordinary Share held by him.

3.3 Subscription Shares and Deferred Shares

3.3.1 Definitions

In this Bye-law 3.3, the following definitions apply except where the context otherwise requires:

“**Business Day**” means any day on which banks are open for business in London (excluding Saturdays and Sundays);

“**Bonus Issue**” means the issue to Qualifying Shareholders of Subscription Shares on the basis of 1 Subscription Share for every 5 existing Ordinary Shares as described in the prospectus published by the Company and dated [3] September 2015;

“**certificated**” or “**in certificated form**” means not in uncertificated form;

“**Certificated Subscription Notice**” has the meaning given to it in Bye-law 3.3.2(d);

“**Certificated Subscription Shares**” means Subscription Shares held in certificated form;

“**Deferred Shares**” means deferred shares in the capital of the Company which may arise in accordance with this Bye-law 3.3 upon the exercise and/or or lapse of the Subscription Share Rights and which shall carry the limited rights set out in Bye-law 3.3.10 below and in particular will be capable of being redeemed or repurchased by the Company without further authorisation;

“**Early Subscription Trustee**” has the meaning given to it in Bye-law;

“**Final Subscription Date**” means the last Business Day in February 2018;

“**Final Subscription Trustee**” has the meaning given to it in Bye-law;

“**Financial Advisers**” has the meaning given to it in Bye-law 3.3.3(d)(iii);

“**Net Asset Value**” mean, for the purpose of calculating the Subscription Price, the unaudited value of all the Company’s assets calculated in accordance with the Company’s accounting policies (including revenue items for the current financial year) less all prior charges and other creditors at their par value (including the costs of the Bonus Issue). Prior charges include all loans and overdrafts that are to be used for investment purposes;

“**Notice Period**” has the meaning given to to it in Bye-law 3.3.9(g);

“**Qualifying C Share Issue**” means an issue by the Company of shares which will, within one year of the date of issue thereof, be converted into Ordinary Shares ranking *pari passu* in all respects with the Ordinary Shares then in issue (other than, if the case requires, as regards dividends or other distributions declared, paid or made in respect of the financial year in which the conversion takes place) and may include the issue in connection therewith of subscription shares or warrants (whether on the same terms and conditions as the Subscription Shares or otherwise) and any matters reasonably incidental to the process by which such shares are converted into Ordinary Shares,

including but not limited to the creation, issue, sub-division, consolidation, redesignation, purchase, redemption or cancellation of any share capital of the Company, including share capital with preferred or deferred rights;

“**Relevant Electronic System**” has the meaning given to it in Bye-law 3.3.3(c);

“**Relevant Shares**” has the meaning given to it in Bye-law 3.3.9(k);

“**Relevant System**” has the meaning given to it in Bye-law 3.3.2(c);

“**Regulatory Information Service**” means a regulatory information service approved by the UK Financial Conduct Authority on the list of Regulatory Information Services maintained by the UK Financial Conduct Authority;

“**Restricted Person**” has the meaning given to it in Bye-law 3.3.3(l);

“**Restricted Territory**” means any jurisdiction other than the United Kingdom, Jersey, Guernsey and the Isle of Man;

“**Rights Offer**” has the meaning given to it in Bye-law 3.3.3(d)(i);

“**special resolution of the Subscription Shareholders**” has the meaning given to it in Bye-law 3.3.9(b);

“**Subscription Date**” means the last Business Day in February in 2016, 2017 and 2018 and the last Business Day in August in 2016 and 2017;

“**Subscription Notice**” means a Certificated Subscription Notice or a Uncertificated Subscription Notice, as the context may require;

“**Subscription Price**” means the price per Ordinary Share payable on the exercise of Subscription Share Rights, being equal to the unaudited published Net Asset Value per Ordinary Share as at the close of business on [22] September 2015, plus a one per cent. premium to such Net Asset Value per Ordinary Share, rounded up to the nearest whole pence and expected to announced via a Regulatory Information Service on or around [23] September 2015;

“**Subscription Shareholder**” means a registered holder for the time being of a Subscription Share;

“**Subscription Share Right**” has the meaning given to it in Bye-law 3.3.2(a);

“**uncertificated**” or in “**in uncertificated form**” means recorded on the Company’s Register as being held in uncertificated form (that is, securities held in a Relevant System)

“**Uncertificated Subscription Notice**” has the meaning given to it in Bye-law 3.3.2(e); and

“**Uncertificated Subscription Shares**” means Subscription Shares held in uncertificated form.

3.3.2 Subscription Share Rights

- (a) A **Subscription Shareholder** shall have a right (a **Subscription Share Right**) to subscribe in cash for one Ordinary Share at the Subscription Price by following the procedures set out in Bye-law 3.3.2(d) below (in the case of **Certificated Subscription Shares**) and in Bye-law 3.3.2(e) below (in the case of **Uncertificated Subscription Shares**). Subscription Share Rights may be exercised by notice to the Company in the 30 days preceding each **Subscription Date**. The Subscription Price shall be payable in full in Sterling on subscription.
- (b) Each Subscription Share has a Subscription Share Right to one Ordinary Share, but the Subscription Price (and/or the number of Subscription Shares in issue) will be subject to adjustment as provided in Bye-law 3.3.3 below. No fraction of an Ordinary Share will be issued on the exercise of Subscription Share Rights and no refund will be made to a Subscription Shareholder in respect of any part of the Subscription Price paid by that Subscription Shareholder which represents such a fraction (if any) provided that if the Subscription Share Rights represented by more than one Subscription Share are exercised by the same Subscription Shareholder on the relevant Subscription Date then the number of Ordinary Shares to be issued to such Subscription Shareholder in relation to all such Subscription Shares exercised shall be aggregated and whether any fractions then arise shall be determined accordingly.
- (c) The Subscription Shares registered in a holder's name will be evidenced by a Subscription Share certificate issued by the Company or, in the case of Uncertificated Subscription Shares, by means of any relevant computer-based system enabling title to units of a security to be evidenced and transferred without a written instrument (the **Relevant Electronic System** or **Relevant System**). The Company shall be under no obligation to issue a Subscription Share certificate to any person holding Uncertificated Subscription Shares.
- (d) In order to exercise the Subscription Share Rights, in whole or in part, which are conferred by any Certificated Subscription Shares, the Subscription Shareholder must lodge the relevant Subscription Share certificate(s) (or such other document as the Company may, in its absolute discretion, accept) (a **Certificated Subscription Notice**) at the office of the Registrars during the period of 30 days ending on the Business Day before the relevant Subscription Date, having completed the notice of exercise of Subscription Share Rights thereon (or by giving such other notice of exercise of Subscription Share Rights as the Board may, in its absolute discretion, accept), accompanied by a remittance for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Share Rights are exercised. The Directors may, in their absolute discretion, accept as valid, notices of exercise of Subscription Share Rights which are received after the relevant Subscription Date provided they are accompanied by the correct remittance, as described above. Once lodged, a notice of exercise of Subscription Share Rights shall be irrevocable save with the consent of the Directors. To be effective, any statutory and regulatory requirements for the time being applicable must also be complied with.
- (e) The Subscription Share Rights which are conferred by any Uncertificated Subscription Shares shall be exercisable, in whole or in part, (and treated by the Company as exercised) on the relevant Subscription Date if, during the period of 29/30 days ending on the Business Day before the relevant Subscription Date, (i) an Uncertificated Subscription Notice is received as referred to below and (ii) a remittance for the aggregate Subscription Price for

the Ordinary Shares in respect of which the Subscription Share Rights are being exercised is received by the Company or by such person as it may require for these purposes. For these purposes, an **Uncertificated Subscription Notice** shall mean a properly authenticated dematerialised instruction and/or other instruction or notification received by the Company (or by such person as it may require for these purposes) in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the regulations and facilities and requirements of the Relevant Electronic System). The Directors may, in addition but subject to the regulations and facilities and requirements of the Relevant Electronic System, determine when any such properly authenticated dematerialised instruction and/or other instruction or notification and any such remittance is to be treated as received by the Company or by such person as it may require for these purposes. Without prejudice to the generality of the foregoing, the effect of the Uncertificated Subscription Notice may be such as to divest the holder of the Subscription Shares concerned of the power to transfer such Subscription Shares to another person. Once lodged, an Uncertificated Subscription Notice shall be irrevocable save with the consent of the Directors. To be effective, compliance must also be made with any statutory and regulatory requirements for the time being applicable.

- (f) Not earlier than 56 days nor later than 30 days before the relevant Subscription Date, the Company shall give notice in writing to the holders of the issued Subscription Shares reminding them of their Subscription Share Rights and, in relation to any Uncertificated Subscription Shares, stating the form of Uncertificated Subscription Notice prescribed by the Directors.
- (g) Ordinary Shares to be issued pursuant to the exercise of Subscription Share Rights which are conferred by any Certificated Subscription Shares will be allotted not later than 14 days after and with effect from the relevant Subscription Date. Certificates in respect of such Ordinary Shares, together, if applicable, with a new share certificate for the balance of any Certificated Subscription Shares in respect of which the Subscription Share Rights have not been exercised, will be despatched (at the risk of the person(s) entitled thereto) not later than 28 days after the relevant Subscription Date to the person(s) in whose name(s) the Subscription Share is/are registered at the date of exercise (and, if more than one, to the first-named, which shall be sufficient despatch for all) or (subject as provided by law and to the payment of stamp duty reserve tax or any like tax as may be applicable) to such other person(s) (not being more than four in number) as may be named in the form of nomination available for the purpose from the Registrars (and, if more than one, to the first-named, which shall be sufficient despatch for all).
- (h) Ordinary Shares to be issued pursuant to the exercise of Subscription Share Rights which are conferred by Uncertificated Subscription Shares will be allotted not later than 14 days after and with effect from the relevant Subscription Date and the Company shall procure that the appropriate instructions are given to enable such Ordinary Shares to be evidenced by means of the Relevant Electronic System as a holding of the person(s) in whose name(s) the Subscription Shares in respect of which Subscription Share Rights have been exercised were registered as at the date of such exercise or (subject as provided by law, to the payment of stamp duty reserve tax or any like tax as may be applicable, to such terms and conditions as the Directors may from time to time prescribe for this purpose and to the facilities and

requirements of the Relevant Electronic System) to such other person(s) (not being more than four in number) as may be named in the properly authenticated dematerialised instruction and/or other instruction or notification in such form.

- (i) For the avoidance of doubt, unless the Directors otherwise determine or unless the regulations or the facilities or requirements of the Relevant Electronic System otherwise require, the Ordinary Shares issued on the exercise of any Subscription Share Rights shall be issued in certificated form where such Subscription Share Rights were conferred by Certificated Subscription Shares or in uncertificated form where such Subscription Share Rights were conferred by Uncertificated Subscription Shares.
- (j) Ordinary Shares allotted pursuant to the exercise of Subscription Share Rights will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to the relevant Subscription Date but, subject thereto, will rank in full for all dividends and other distributions declared, paid or made on the Ordinary Shares and otherwise will rank *pari passu* in all other respects with the Ordinary Shares in issue at the relevant Subscription Date, provided that, on any allotment falling to be made pursuant to Bye-law 3.3.4(g) below, the Ordinary Shares to be allotted shall not rank for any dividend or other distribution declared, paid or made by reference to a record date prior to the date of actual allotment.
- (k) For so long as the Ordinary Shares are admitted to listing on the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange, it is the intention of the Company to apply to the UK Listing Authority and to the London Stock Exchange for the Ordinary Shares allotted pursuant to any exercise of Subscription Share Rights to be admitted to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange respectively and, if such an application is made, the Company will use all reasonable endeavours to obtain the admissions pursuant thereto not later than 28 days after the relevant Subscription Date. The Ordinary Shares arising pursuant to any exercise of Subscription Share Rights will be allotted subject to admission to the premium segment of the Official List and to trading on the London Stock Exchange's Main Market.
- (l) The Subscription Shares and the Ordinary Shares arising on the exercise of Subscription Share Rights have not been and will not be registered under the Securities Act or the securities laws of any other Restricted Territory and the relevant exemptions have not been and will not be obtained from the securities commission or similar regulatory authority of any province of Canada. The Subscription Shares, the Subscription Share Rights and the Ordinary Shares to be issued upon exercise of the Subscription Share Rights may not be offered, sold, resold, taken up, exercised, renounced, transferred or delivered, directly or indirectly, into or within any Restricted Territory or to any citizen or resident of any Restricted Territory (a **Restricted Person**) or to or for the benefit of any such person. Persons subscribing for Ordinary Shares in connection with the exercise of Subscription Share Rights shall (unless the relevant Ordinary Shares can lawfully be allotted to them) be deemed to represent and warrant to the Company that they are not a Restricted Person and that they are not subscribing for such Ordinary Shares for the account of any Restricted Person and are not subscribing with a view to the re-offer or re-sale of such Ordinary Shares, directly or indirectly, in any Restricted Territory and will not offer, sell, renounce, transfer or deliver, directly or indirectly, such

Ordinary Shares in any Restricted Territory or to or for the benefit of any Restricted Person.

- (m) The exercise of Subscription Share Rights by any Subscription Shareholder or beneficial owner of the Subscription Shares who is a Restricted Person or the right of such a Subscription Shareholder or beneficial holder to receive the Ordinary Shares falling to be issued to them following the exercise of their Subscription Share Rights, will be subject to such other requirements, conditions, restrictions, limitations or prohibitions as the Company may at any time impose, in its sole discretion, for the purpose of complying with (or for avoiding any requirement which would otherwise arise to comply with) the securities laws of the United States (including, without limitation, the Securities Act, the Investment Company Act and any rules or regulations promulgated thereunder) and the laws of any other Restricted Territory.

3.3.3 Adjustments of Subscription Share Rights

The Subscription Price (and/or the number of Subscription Shares in issue) shall from time to time be adjusted in accordance with the provisions of this Bye-law 3.3.3 and the Company shall not take any of the actions which would require such an adjustment unless there shall be available for issue sufficient Subscription Share and Ordinary Share capital to implement such adjustment and to satisfy in full all Subscription Share Rights remaining exercisable without the need for passing any further resolutions of Shareholders provided that in no event shall the Subscription Price be lower than the nominal value of an Ordinary Share:

- (a) If and whenever there shall be an alteration on a date (or by reference to a record date) on or before the Final Subscription Date in the nominal amount of the Ordinary Shares as a result of a consolidation or sub-division, the Subscription Price in force immediately prior to such alteration shall be adjusted by multiplying it by a fraction of which (x) the numerator shall be the nominal amount of one such Ordinary Share immediately after such alteration and (y) the denominator shall be the nominal amount of one such Ordinary Share immediately prior to such alteration, and such adjustment shall become effective on the date the alteration takes effect.
- (b) If and whenever the Company shall allot to Ordinary Shareholders any Ordinary Shares credited as fully paid by way of capitalisation of reserves or profits (other than Ordinary Shares paid up out of distributable reserves and issued in lieu of a cash dividend) on a date (or by reference to a record date) on or before the Final Subscription Date, the Subscription Price in force immediately prior to such allotment shall be adjusted by multiplying it by a fraction of which (x) the numerator shall be the aggregate nominal amount of the issued Ordinary Shares immediately before such allotment and (y) the denominator shall be the aggregate nominal amount of the issued and allotted Ordinary Shares immediately after such allotment and such adjustment shall become effective as at the date of allotment of such Ordinary Shares.
- (c) If and whenever the Company shall make a cash distribution of capital profits or capital reserves on a date (or by reference to a record date) on or before the Final Subscription Date, the Subscription Price in force immediately prior to such allotment shall be adjusted by multiplying it by a fraction of which (x) the numerator shall be the aggregate net asset value (excluding revenue reserves) of the Group immediately after such distribution and (y) the denominator shall be the aggregate net asset value (excluding revenue reserves) of the Group

immediately before such distribution and such adjustment shall become effective as at the date of payment of such distribution;

(d) If on a date (or by reference to a record date) on or before the Final Subscription Date, the Company makes any offer or invitation (whether by way of rights issue, open offer or otherwise but not being an offer to which Bye-law 3.3.4 (g) below applies or an offer made in connection with scrip dividend arrangements) to the Ordinary Shareholders (subject to such exclusions as may be necessary to deal with legal, regulatory or practical problems in any jurisdiction) to subscribe for new Ordinary Shares or for securities convertible into or exchangeable for Ordinary Shares or conferring rights to subscribe for Ordinary Shares, or any offer or invitation (not being an offer to which Bye-law 3.3.4(g) below applies) is made to such holders otherwise than by the Company, then the Company shall, so far as it is able, procure that at the same time the same offer or invitation is made to the then Subscription Shareholders as if their Subscription Share Rights had been exercisable and had been exercised on the date immediately preceding the record date for such offer or invitation on the terms (subject to any adjustment made previously pursuant to Bye-laws 3.3.3(a) to (g)) on which the same could have been exercised on that date, provided that, if the Directors so resolve in the case of any such offer or invitation made by the Company, the Company shall not be required to procure that the same offer or invitation is made to the then Subscription Shareholders but the Subscription Price shall be adjusted:

- (i) in the case of an offer of Ordinary Shares for subscription by way of rights (a **Rights Offer**) at a price higher than the Net Asset Value of an Ordinary Share and less than the market price of an Ordinary Share at the date of announcement of the terms of the offer, by multiplying the Subscription Price by a fraction of which (x) the numerator is the number of Ordinary Shares in issue on the date of such announcement plus the number of Ordinary Shares which the aggregate amount payable for the total number of Ordinary Shares comprised in such Rights Offer would purchase at such market price and (y) the denominator is the number of Ordinary Shares in issue on the date of such announcement plus the aggregate number of Ordinary Shares offered for subscription;
- (ii) in the case of a Rights Offer at a price lower than the net asset value of an Ordinary Share at the date of announcement of the terms of the offer, or such other date as may be specified for this purpose by the Board, the formula in (i) above shall apply save that the references to market price shall be substituted by references to net asset value; and
- (iii) in any other case, in such manner as the independent financial advisers appointed by the Board (acting as experts and not arbitrators) (the **Financial Advisers**) shall report in writing to be fair and reasonable.

Any such adjustments shall become effective, in the case of (i) and (ii) above, as at the date of allotment of the Ordinary Shares which are the subject of the offer or invitation and, in the case of (iii) above, as at the date determined by the Financial Advisers.

For the purposes of this Bye-law 3.3.3, and for the purposes of Bye-law 3.3.4 and Bye-law 3.3.5 below: (i) **market price** shall mean the average of the middle market quotations (as derived from the Official List) for one Ordinary Share for the 5 consecutive dealing days ending on the dealing day

immediately preceding the day on which the market price is to be ascertained, making an appropriate adjustment if the Ordinary Shares to be issued pursuant to the offer or invitation do not rank, on some or all of the relevant dealing days, *pari passu* as to dividends or other distributions with the Ordinary Shares in issue on those days; and (ii) **net asset value** shall mean the value of the Company's assets (excluding revenue items for the current financial year) minus all prior charges at their par value and the costs of the Rights Offer.

- (e) No adjustment will be made to the Subscription Price pursuant to Bye-laws 3.3.3(a), (b), (c) or (d) above (other than by reason of a consolidation of Ordinary Shares as referred to in Bye-law 3.3.3(a) above) if it would result in an increase in the Subscription Price and, in any event, no adjustment will be made if such adjustment would (taken together with the amount of any adjustment carried forward under the provisions of this Bye-law 3.3.3(e)) be less than 1 per cent. of the Subscription Price then in force and on any adjustment the adjusted Subscription Price will be rounded down to the nearest whole pence. Any adjustment not so made and any amount by which the Subscription Price is rounded down will be carried forward and taken into account in any subsequent adjustment.
- (f) Whenever the Subscription Price is adjusted as provided in accordance with Bye-laws 3.3.3(a) to (e) above (other than by reason of a consolidation of Ordinary Shares as referred to in Bye-law 3.3.3(a) above), the Company shall issue, for no payment, additional Subscription Shares, registered as fully paid, to each Subscription Shareholder at the same time as such adjustment takes effect. The number of additional Subscription Shares to which a Subscription Shareholder will be entitled shall be the number of existing Subscription Shares held by them multiplied by the fraction:

$$(A - B) / B$$

where:

A = the Subscription Price which would have been payable if the Subscription Share Rights had been exercisable and had been exercised immediately prior to the relevant adjustment pursuant to Bye-laws 3.3.3(a) to (e) above; and

B = the Subscription Price as adjusted pursuant to Bye-laws 3.3.3(a) to (e) above.

Fractions of Subscription Shares will not be allotted to Subscription Shareholders but all such fractions will be aggregated and, if practicable, sold in the market. The net proceeds will be paid to the Subscription Shareholders entitled thereto at the risk of such persons, save that amounts of less than £5.00 per Subscription Shareholder will be retained for the benefit of the Company. Subscription Share certificates relating to such additional Subscription Shares will be issued within 21 days of the said adjustment taking effect or the Company will procure that appropriate instructions are given to enable the adjustment to be made to the Subscription Shareholder's holding of Subscription Shares in the Relevant Electronic System. The Directors shall, and are hereby authorised to, capitalise any part of the amount then standing to the credit of any of the Company's reserve accounts (whether or not the same would lawfully be distributable by way of cash dividend) or to the credit of the share premium account, profit and loss account or otherwise available for the purpose and the same shall be applied in paying up in full at par the additional

Subscription Shares so created and to be issued as provided in this Bye-law 3.3.3(e). Any restrictions and limitations in these Bye-laws relating to capitalisation issues generally shall not apply to any capitalisation or creation or issue of shares pursuant to this Bye-law 3.3.3(f).

- (g) Whenever the Subscription Price is adjusted in accordance with this Bye-law by reason of a consolidation of Ordinary Shares as referred to in Bye-law 3.3.3(a) above, the number of Ordinary Shares into which each holder of Subscription Shares is entitled to convert such Subscription Shares will be reduced accordingly.
- (h) The Company shall give notice to holders of Subscription Shareholders within 28 days of any adjustment made pursuant to Bye-laws 3.3.3(a) to (g) above, which will be notified through a Regulatory Information Service.
- (i) If a holder of Subscription Shares shall become entitled to exercise their Subscription Share Rights pursuant to Bye-law 3.3.4(g) below, the Subscription Price payable on such exercise (but not otherwise) shall be reduced by an amount determined by the Financial Advisers in accordance with the following formula:

$$A = (B+C) - D$$

where:

A = the reduction in the Subscription Price;

B = the Subscription Price which would, but for the provisions of this Bye-law 3.3.3(i), be applicable (subject to any adjustments previously made pursuant to Bye-laws 3.3.3 (a) to (g) above) if the Subscription Share Rights were exercisable on the date on which the Company shall become aware as provided in Bye-law 3.3.4(g) below;

C = the average of the middle market quotations (as derived from the Official List) for one Subscription Share for the 5 consecutive dealing days ending on the dealing day immediately preceding the date of the announcement of the offer referred to in Bye-law 3.3.4(g) below (or, where such offer is a revised offer, the original offer) or, if applicable and earlier, the date of the first announcement of the intention to make such offer or original offer or of the possibility of the same being made; and

D = the average of the middle market quotations (as derived from the Official List) for one Ordinary Share for the 5 consecutive dealing days ending on the dealing day immediately preceding the date of the announcement of the offer referred to in Bye-law 3.3.4(g) below (or, where such offer is a revised offer, the original offer) or, if applicable and earlier, the date of the first announcement of the intention to make such offer or original offer or of the possibility of the same being made,

provided that:

- (i) if the application of the above formula would, in the absence of this proviso (i), have reduced the Subscription Price to below the nominal value of an Ordinary Share, the number of Ordinary Shares into which a Subscription Share may convert pursuant to Bye-law 3.3.4(g) below shall be adjusted in such

manner as the Financial Advisers shall report to be appropriate to achieve the same economic result for the Subscription Shareholders as if the Subscription Price had been reduced without regard to this proviso (i); and

- (ii) no adjustment shall be made to the Subscription Price where the value of D exceeds the aggregate value of B and C in the above formula.

The notice required to be given by the Company under Bye-law 3.3.4(i) below shall give details of any reduction in the Subscription Price pursuant to this Bye-law 3.3.3(i).

- (j) For the purpose of determining whether Bye-law 3.3.4(i) below shall apply and accordingly whether each Subscription Shareholder is to be treated as if their Subscription Share Rights had been exercisable and had been exercised as therein provided, the Subscription Price which would have been payable on such exercise shall be reduced by an amount determined by the Financial Advisers in accordance with the following formula:

$$A = (B+C) - D$$

where:

- A = the reduction in the Subscription Price;
- B = the Subscription Price which would, but for the provisions of this Bye-law 3.3.3(j), be applicable (subject to any adjustments previously made pursuant to Bye-laws 3.3.3(a) to (g) above) if the Subscription Share Rights were exercisable on the date on which the order or the effective resolution referred to in Bye-law 3.3.4(i) shall be made or passed (as the case may be);
- C = the average of the middle market quotations (as derived from the Official List) for one Subscription Share for the 5 consecutive dealing days ending on the dealing day immediately preceding the earliest of the following dates: (i) the date of an announcement by the Board of their intention to convene a special general meeting for the purpose of passing a resolution, or presenting a petition for a court order, to wind up the Company; (ii) the date of the notice of a special general meeting convened for the purpose of passing a resolution to wind up the Company; (iii) the date of commencement of the winding up of the Company by the court; and (iv) the date of suspension by the London Stock Exchange of dealings in the Subscription Shares prior to the making of any such announcement by the Board; and
- D = the amount (as determined by the Financial Advisers) of the assets available for distribution in the liquidation of the Company in respect of each Ordinary Share, taking into account for this purpose the Ordinary Shares which would arise on exercise of all the Subscription Share Rights and the Subscription Price which would be payable on the exercise of such Subscription Share Rights (subject to any adjustments previously made pursuant to Bye-laws 3.3.3(a) to (g) above but ignoring any adjustment to be made pursuant to this Bye-law 3.3.3(j)),

provided that no adjustment shall be made to the Subscription Price where the value of D exceeds the aggregate value of B and C in the above formula.

- (k) Notwithstanding the provisions of Bye-laws 3.3.3(a) to (j) above, in any circumstances, where the Directors shall consider that an adjustment to the Subscription Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Subscription Price should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or with a different time from that provided under the said provisions in order to give a result which is fair and reasonable, the Company may appoint the Financial Advisers to consider whether for any reason whatsoever the adjustment to be made (or the absence of adjustment) would or might not appropriately reflect the relative interests of the persons affected thereby and, if the Financial Advisers shall consider this to be the case, the adjustment shall be modified or nullified, or another adjustment made instead, or no adjustment made, in such manner including without limitation making an adjustment calculated on a different basis and/or to take effect from such other date and/or time as shall be reported by the Financial Advisers to be in their opinion appropriate in order to give a result which is fair and reasonable.
- (l) Where an event which gives or may give rise to an adjustment to the Subscription Price occurs whether in such proximity in time to another such event or otherwise in circumstances such that the Board in its absolute discretion determines that the foregoing provisions need to be operated subject to some modification in order to give a result which is fair and reasonable in all the circumstances such modification shall be made in the operation of the foregoing provisions as may be advised by the Financial Advisers to be in their opinion appropriate in order to give such a result.

3.3.4 Other Provisions

So long as any Subscription Share Rights remain capable of exercise:

- (a) the Company shall not (except with the sanction of a special resolution of the Subscription Shareholders):
 - (i) subject to Bye-law 3.3.5 below, issue securities by way of capitalisation of profits or reserves except fully paid Ordinary Shares issued to Ordinary Shareholders *pro rata* to their existing holdings or at the election of the Ordinary Shareholders instead of cash in respect of all or part of a dividend or dividends or the issue of further Subscription Shares to the Subscription Shareholders in accordance with the rights attaching to the Subscription Shares; or
 - (ii) on or by reference to a record date falling within the period of six weeks ending on the relevant Subscription Date, make any such allotment as is referred to in Bye-law 3.3.3(b) above or any such cash distribution as is referred to in Bye-law 3.3.3(c) above or any such offer or invitation as is referred to in Bye-law 3.3.3(d) above (except by extending to the Subscription Shareholders any such offer or invitation or as otherwise provided in Bye-law 3.3.3(d));
- (b) subject to Bye-law 3.3.5 below, the Company shall not (except with the sanction of a special resolution of the Subscription Shareholders) in any way modify the rights attached to its existing Ordinary Shares as a class, or create or issue any new class of equity share capital except for shares which carry, as compared with the rights attached to the existing Ordinary Shares, rights which are not more advantageous as regards voting, dividend or return of capital

(save as to the date from which such shares shall rank for dividends or distributions), provided that nothing herein shall restrict the right of the Company to increase, consolidate or sub-divide its share capital or to issue further Ordinary Shares which carry, as compared to the rights attached to the existing Ordinary Shares, rights which are not more advantageous as regards voting, dividends or the return of capital;

- (c) the Company shall not issue any Ordinary Shares credited as fully paid by way of capitalisation of profits or reserves nor make any such offer as is referred to in Bye-law 3.3.3(d) if, in either case, the Company would on any subsequent exercise of the Subscription Share Rights be obliged to issue Ordinary Shares at a discount to nominal value;
- (d) the Company shall not (except with the sanction of a special resolution of the Subscription Shareholders or for a reduction not involving any payment to Shareholders) reduce any of its share capital, any uncalled or unpaid liability in respect of any of its share capital or any of its non-distributable reserves provided that the Company shall not be restricted by this Bye-law 3.3.4(d) from reducing its share capital or from cancelling or reducing any other non-distributable reserve in connection with, or from making, any purchase of (i) Ordinary Shares at prices below the net asset value per Ordinary Share as envisaged by Bye-law 3.3.4(j) below or (ii) Subscription Shares as envisaged by Bye-law 3.3.7 below;
- (e) the Company shall keep available for issue sufficient authorised but unissued share capital to satisfy in full all Subscription Share Rights;
- (f) except in the circumstances where Bye-law 3.3.3(d) applies, the Company shall not grant (or agree to grant) any option in respect of, or create any rights of subscription for, or conversion into, any Ordinary Shares, the nominal amount of which, together with the aggregate nominal amount of any Ordinary Shares over which options or rights of subscription or conversion (including those of the Subscription Shares) shall be subsisting at the date of such grant or creation, would exceed in the aggregate 20 per cent. of the nominal amount of the Ordinary Shares (excluding any treasury shares) then in issue, nor (except with the sanction of a special resolution of the Subscription Shareholders) will the Company grant (or offer or agree to grant) any such option in respect of, or create any such rights of subscription for, or issue any securities or loan capital carrying rights of conversion into, Ordinary Shares if the price at which any such option or right is exercisable is lower than the Subscription Price for the time being;
- (g) subject as provided in Bye-law 3.3.4(h) below, if at any time an offer is made to all Ordinary Shareholders (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of the Company and the Company becomes aware on or before the relevant Subscription Date that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such companies or persons as aforesaid, the Company shall give notice to the Subscription Shareholders of such vesting or pending vesting within 14 days of it becoming so aware, and each such Subscription Shareholder shall be entitled, at any time within the period of 30 days immediately following the date of such notice, to exercise their Subscription Share Rights on the terms (subject to any

adjustments pursuant to Bye-laws 3.3.3(a) to (g) and subject to Bye-law 3.3.3(i) above) on which the same could have been exercised if they had been exercisable and had been exercised on the date on which the Company shall become aware as aforesaid. The publication of a scheme of arrangement under sections 99 to 102 of the Bermuda Companies Act providing for the acquisition by any person of the whole or any part of the issued share capital of the Company shall be deemed to be the making of an offer for the purposes of this Bye-law 3.3.4(g) and references herein to such an offer shall be read and construed accordingly;

- (h) if under any offer as referred to in Bye-law 3.3.4(g) above the consideration shall consist solely of the issue of ordinary shares of the offeror and the offeror shall make available to Subscription Shareholders an offer of securities to subscribe for ordinary shares in the offeror in exchange for the Subscription Shares, which the Financial Advisers shall consider to be fair and reasonable (having regard to the terms of the offer and any other circumstances which may appear to such Financial Advisers to be relevant), then a Subscription Shareholder shall not have the right to exercise their Subscription Share Rights on the basis referred to in Bye-law 3.3.4(g) above and, subject to the offer referred to in Bye-law 3.3.4(g) above becoming or being declared wholly unconditional and the offeror being in a position to acquire compulsorily the whole of the then issued share capital of the Company not already owned by it or its associates, any Director shall be irrevocably authorised as attorney for the Subscription Shareholders who have not accepted the offer of securities:
 - (i) to subscribe for ordinary shares in the offeror in exchange for the relevant securities (subject to applicable law);
 - (ii) to execute a transfer of the Subscription Shares held by such holders in favour of the offeror in respect of Certificated Subscription Shares, or to take or procure the taking of such action as shall be required in accordance with and subject to the CREST Regulations and the facilities and requirements of the Relevant Electronic System concerned in respect of Uncertificated Subscription Shares, in consideration of the issue of securities to subscribe for ordinary shares in the offeror as aforesaid whereupon all the Subscription Share Rights shall lapse; and
 - (iii) to do such acts and things as may be necessary or appropriate in connection therewith including to take account of the fact that Subscription Shares may be held in uncertificated form;
- (i) if:
 - (i) an order is made or an effective resolution is passed for winding up of the Company (except for the purpose of reconstruction, amalgamation, merger or unitisation on terms sanctioned by a special resolution of the Subscription Shareholders); and
 - (ii) in such winding up and on the basis that all Subscription Share Rights then unexercised had been exercised in full and the Subscription Price in respect thereof at the relevant Subscription Date had been received in full by the Company there would be a surplus available for distribution amongst the Ordinary Shareholders, including for this purpose the Ordinary Shares which would arise on exercise of all the Subscription Share Rights (taking into account any adjustments

pursuant to Bye-laws 3.3.3(a) to (g) and Bye-laws 3.3.3(j), (k) and (l) above), which surplus would, on such basis, exceed in respect of each Share a sum equal to such Subscription Price, each Subscription Shareholder shall be treated as if immediately before the date of such order or resolution (as the case may be) his Subscription Share Rights had been exercisable and had been exercised in full on the terms (subject to any adjustments pursuant to Bye-laws 3.3.3 (a) to (g) and Bye-laws (j), (k) and (l) above) on which the same could have been exercised if they had been exercisable and had been exercised in full but at any reduced Subscription Price immediately before the date of such order or resolution (as the case may be), and shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the Ordinary Shareholders such sum as they would have received had he been the holder of the Ordinary Shares to which he would have become entitled by virtue of such subscription after deducting a sum per Subscription Share equal to the Subscription Price (subject to any adjustments pursuant to Bye-laws 3.3.3(a) to (g) and Bye-laws 3.3.3(j), (k) and (l) above). Subject to the foregoing, all Subscription Share Rights shall lapse on liquidation of the Company; and

- (j) notwithstanding Bye-laws 3.3.4(a) to (i) above, the Company may, without the sanction of a special resolution of the Subscription Shareholders:
 - (i) issue new Ordinary Shares at a price equal to or greater than Net Asset Value per Ordinary Share;
 - (ii) purchase any of its own equity share capital (whether by tender, by private treaty or through the market);
 - (iii) hold its Ordinary Shares in treasury and sell any such Ordinary Shares held in treasury;
 - (iv) effect a reduction in its share premium account unless prohibited by Bye-law 3.3.4(d) above; and
 - (v) purchase or redeem any Deferred Shares in accordance with Bye-law 3.3.10.

3.3.5 Issue of C Shares

Notwithstanding the provisions of Bye-law 3.3.4 above, a Qualifying C Share Issue shall not constitute a modification, alteration or abrogation of the rights attached to the Subscription Shares (and shall not require the sanction of a special resolution of the Subscription Shareholders) even though it may involve a modification of the rights attached to the existing Ordinary Shares or the creation or issue of a new class of equity share capital if the Directors are of the opinion (having regard to all the circumstances) that such issue should not have any material dilutive effect on the Net Asset Value per Ordinary Share.

3.3.6 Modification of Rights

All or any of the rights for the time being attached to the Subscription Shares may from time to time (whether or not the Company is being wound up) be altered or abrogated with the sanction of a special resolution of the Subscription Shareholders.

3.3.7 Purchase

The Company shall have the right to purchase Subscription Shares in the market, by tender or by private treaty, but:

- (a) such purchases will be limited to the maximum price payable per Subscription Share as specified in the Listing Rules from time to time applicable to equity securities; and
- (b) if such purchases are by tender, such tender will be available to all Subscription Shareholders alike.

All Subscription Shares so purchased shall forthwith be cancelled and shall not be available for reissue or resale.

3.3.8 Transfer

Each Subscription Share will be in registered form and will be transferable:

- (a) in the case of Certificated Subscription Shares, by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors; and
- (b) in the case of Uncertificated Subscription Shares, by giving the appropriate instructions for transfer by means of the Relevant Electronic System.

No transfer of a fraction of a Subscription Share may be effected.

3.3.9 General

- (a) The Company will, concurrently with the issue of the same to the Ordinary Shareholders, send to each Subscription Shareholder (or, in the case of joint holders, to the first named) a copy of each published annual report and accounts of the Company (or such abbreviated or summary financial statements sent to Ordinary Shareholders *in lieu* thereof), together with all documents required by law to be annexed thereto, and a copy of every other statement, notice or circular issued by the Company to Ordinary Shareholders.
- (b) For the purposes of this Bye-law 3.3, **special resolution of the Subscription Shareholders** means a resolution proposed at a meeting of the Subscription Shareholders duly convened and quorate and passed by a majority consisting of not less than three quarters of the votes cast, whether on a show of hands or on a poll.
- (c) Subject as provided in Bye-law 3.3.8 above, the provisions of these Bye-laws relating to notice of meetings, untraced members, lost certificates and the registration, transfer and transmission of Ordinary Shares shall, *mutatis mutandis*, apply to the Subscription Shares as if they were Ordinary Shares.
- (d) Any determination or adjustment made pursuant to this Bye-law 3.3 by the Financial Advisers shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall be final and binding on the Company and each of the Subscription Shareholders.
- (e) Any references in these particulars to a statutory provision shall include that provision as from time to time modified or re-enacted.
- (f) Subject to Bye-law 3.3.4(i) above, Subscription Shares carry no right to any dividend or other distribution by the Company and (save to the extent that the Directors elect in connection with an exercise of Subscription Share Rights as provided in Bye-law 3.3.9(k) below) no right to be redeemed (although the Company may elect to purchase Subscription Shares pursuant to Bye-law 3.3.7 above). Subscription Shareholders are not entitled to attend or vote at meetings

of Shareholders and, save as provided in Bye-law 3.3.4(i) above, have no right to share in any surplus in the event of liquidation beyond the right to be repaid the sum of 0.005 pence, being the nominal value of each Subscription Share (in respect of which Subscription Share Rights have not been exercised) held (which rights rank immediately after the rights of the Ordinary Shareholders to be repaid the nominal value of 10 pence for each Ordinary Share).

- (g) If, immediately after any Subscription Date (other than the Final Subscription Date) and after taking account of any Subscription Share Rights exercised on that date, Subscription Share Rights shall have been exercised or cancelled in respect of 75 per cent. or more of the Subscription Shares originally issued (subject to the adjustment of the number of Subscription Shares in accordance with Bye-law 3.3.3 above including any further Subscription Shares issued in accordance with this Bye-law 3.3), the Company shall be entitled at any time within the next following 14 days to serve notice in writing on the holders of the Subscription Shares then in issue of its intention to appoint a trustee for the purposes set out in this Bye-law 3.3.9(g) (the **Early Subscription Trustee**) upon the expiry of 21 days from the date of such notice (the **Notice Period**) and for this purpose the Notice Period shall expire at 3.00 pm. on the 21st day from the date of such notice. Such notice shall set out a new Final Subscription Date and will include all necessary details and instructions to enable the exercise of the Subscription Share Rights. Forthwith after the expiry of the Notice Period, the Company shall appoint the Early Subscription Trustee who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, such trustee will exceed the costs of exercising the Subscription Share Rights, shall within the period of 14 days following the expiry of the Notice Period either:
- (i) exercise all (or such proportion as it may in its absolute direction determine) of the Subscription Share Rights which shall not have been exercised on the terms on which the same could have been exercised immediately prior to the expiry of the Notice Period and sell in the market the Ordinary Shares resulting from such exercise; or
 - (ii) (if it appears to the Early Subscription Trustee that doing so is likely to realise greater net proceeds for Subscription Shareholders) accept any offer available to Subscription Shareholders for the purchase of the issued Subscription Shares (or such proportion of such Subscription Shares as the Early Subscription Trustee may in its absolute direction determine).

The Early Subscription Trustee shall distribute *pro rata* the proceeds of any such sale or acceptance of any such offer less, in either case, such costs of exercising the Subscription Share Rights and such other fees, costs and expenses to the persons entitled thereto (being, regardless of whether the Early Subscription Trustee has exercised all or only a proportion of unexercised Subscription Share Rights or has accepted any offer for the purchase of all or only a proportion of the issued Subscription Shares, all holders of the Subscription Shares in issue immediately prior to such exercise or acceptance) at the risk of such persons as soon as practicable and in any event within 28 days after the expiry of the Notice Period, provided that entitlements of under £5.00 per Subscription Shareholder shall be retained for the benefit of the Company. Following the expiry of the Notice Period, if the Early Subscription Trustee shall not exercise the Subscription Share Rights then outstanding within the period of 14 days following such expiry as set out in this Bye-law

3.3.9(g) (and such trustee's decision in respect thereof shall, in the absence of unreasonableness, be final and binding on all holders of the issued Subscription Shares), all Subscription Share Rights shall lapse. Where the Early Subscription Trustee exercises some but not all of such Subscription Share Rights or sells some but not all such Subscription Shares in accordance with this Bye-law, any Subscription Share Rights which are not so exercised and all Subscription Share Rights attaching to Subscription Shares not so sold shall immediately lapse.

- (h) Within 7 days following the Final Subscription Date the Company shall appoint a trustee (the **Final Subscription Trustee**) who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, such trustee will exceed the costs of exercising the Subscription Share Rights, shall within the period of 14 days following the Final Subscription Date, either:
- (i) exercise all (or such proportion as it may in its absolute direction determine) the Subscription Share Rights which shall not have been exercised on the terms on which the same could have been exercised on the Final Subscription Date and sell in the market the Ordinary Shares resulting from such exercise; or
 - (ii) (if it appears to the Final Subscription Trustee that doing so is likely to realise greater net proceeds for Subscription Shareholders) accept any offer available to Subscription Shareholders for the purchase of the issued Subscription Shares (or such proportion of such Subscription Shares as the Final Subscription Trustee may in its absolute direction determine).

The Final Subscription Trustee shall distribute *pro rata* the proceeds of any such sale or acceptance of any such offer less, in either case, such costs of exercising the Subscription Share Rights and such other fees, costs and expenses to the persons entitled thereto (being, regardless of whether the Final Subscription Trustee has exercised all or only a proportion of unexercised Subscription Share Rights or has accepted any offer for the purchase of all or only a proportion of the issued Subscription Shares, all holders of the Subscription Shares in issue immediately prior to such exercise or acceptance) at the risk of such persons within 56 days of the Final Subscription Date, provided that entitlements of under £5.00 per Subscription Shareholder shall be retained for the benefit of the Company. If the Final Subscription Trustee shall not exercise the Subscription Share Rights within the period of 14 days following the Final Subscription Date as set out in this Bye-law 3.3.9(h) (and such trustee's decision in respect thereof shall be final and binding on all holders of issued Subscription Shares), all Subscription Share Rights shall lapse. Where the Final Subscription Trustee exercises some but not all of such Subscription Share Rights or sells some but not all such Subscription Shares in accordance with this Bye-law, any Subscription Share Rights which are not so exercised and all Subscription Share Rights attaching to Subscription Shares not so sold shall immediately lapse.

- (i) The Board shall, in its discretion, as an alternative to the procedures in Bye-law 3.3.9(g) or Bye-law 3.3.9(h) above have the right to make a payment to the holder of each issued Subscription Share of an amount equal to the Board's best estimate of the amount which would be received by Subscription

Shareholders were such procedures to be followed and upon making such payment the Subscription Share Rights shall lapse.

(j) The Early Subscription Trustee or the Final Subscription Trustee (as appropriate) shall have no liability of any nature whatsoever where such trustee has acted honestly and reasonably and shall have no responsibility for the safe custody of, or to earn any interest on, any unpaid or unclaimed money.

(k) The Company shall give effect to Subscription Share Rights in accordance with this Bye-law 3.3.9(k) or in such other manner as may be authorised by law. For the purposes of this Bye-law 3.3.9(k) the **Relevant Shares** shall mean those Subscription Shares in respect of which Subscription Share Rights are exercised.

(i) To enable such subscription to be effected, the Directors may determine to repurchase or redeem at par the Relevant Shares on any Subscription Date out of the profits of the Company which would otherwise be available for distribution. In the event that the Directors determine to repurchase or redeem the same at par out of such profits, a Relevant Share shall confer upon the holder thereof the right to subscribe for, and such holder shall be deemed to have appointed the secretary of the Company (or any other person appointed for the purpose by the Directors) to subscribe as agent on such holder's behalf for, one Ordinary Share at such price as shall represent the aggregate of:

- a. the Subscription Price; and
- b. the amount of the redemption or repurchase monies to which the holder is entitled,

and, in any such case, the Certificated Subscription Notice or Uncertificated Subscription Notice (as the case may be, a **Subscription Notice**) given by such holder shall be deemed irrevocably to authorise and instruct such agent to apply the repurchase or redemption monies payable to such holder in subscribing for such Ordinary Shares at such price.

(ii) To enable such subscription to be effected, the Directors may determine to redeem or repurchase at par the Relevant Shares on any Subscription Date out of the proceeds of a fresh issue of Ordinary Shares. In the event that the Directors determine to redeem the same at par out of such proceeds, a Relevant Share shall confer upon the holder thereof the right to subscribe for, and shall authorise the secretary of the Company (or any other person appointed for the purpose by the Directors) to subscribe as agent on such holder's behalf for, one Ordinary Share at such price as shall represent the aggregate of:

- a. the Subscription Price; and
- b. the amount of the repurchase or redemption monies to which the holder is entitled,

and, in any such case, the Subscription Notice given by such holder shall be deemed irrevocably to authorise and instruct such agent to apply the repurchase or redemption monies payable to such holder in subscribing for such Ordinary Shares at such price.

- (iii) To enable such subscription to be effected, the Directors may determine to effect such subscription by means of a consolidation and sub-division of the Relevant Shares. In such case the requisite consolidation and sub-division shall be effected by consolidating into one share all the Relevant Shares held by any holder or joint holders and in respect of which a Subscription Notice shall have been given in respect of any Subscription Date (treating holdings of the same holders or joint holders in certificated form and uncertificated form as separate holdings, unless the Directors otherwise determine) and, if the Directors so determine, any Ordinary Shares allotted to such holder or joint holder pursuant to Bye-law 3.3.9(k)(v) and converting (and, if necessary, sub-dividing) such consolidated share into Ordinary Shares of 10 pence each (or such other nominal amount as may be appropriate as a result of any consolidation or sub-division of Ordinary Shares) of which one share for every complete 10 pence (or such other nominal amount as may be appropriate as a result of any consolidation or sub-division of Ordinary Shares) of the nominal amount of the consolidated share shall be Ordinary Shares (fractional entitlements to an Ordinary Share being disregarded) and the balance (if any) of such consolidated share shall be **Deferred Shares**.
- (iv) In relation to any Relevant Shares that are to be repurchase or redeemed in accordance with Bye-law 3.3.9 (k)(i) or (k)(ii) above and that are, on any Subscription Date, in uncertificated form, the Directors shall be entitled in their absolute discretion to determine the procedures for the repurchase or redemption of such Relevant Shares (subject always to the facilities and requirements of the Relevant Electronic System). Without prejudice to the generality of the foregoing, the procedures for the repurchase or redemption of any such Relevant Shares may involve or include the sending by the Company or by any person on its behalf of an issuer instruction to the operator of the Relevant Electronic System requesting or requiring the deletion of any computer based entries in the relevant system concerned that relate to the holding of the Relevant Shares concerned, and/or the Company may, if the Directors so determine (by notice in writing to the holder concerned), require the holder of the Relevant Shares concerned to change the form of the Relevant Shares from uncertificated form to certificated form prior to the relevant Subscription Date.
- (v) To enable any subscription to be effected in accordance with this Bye-law 3.3.9(k) the Directors are authorised to capitalise any part of the amount then standing to the credit of any of the Company's reserve accounts (whether or not the same would lawfully be distributable by way of cash dividend) or to the credit of the share premium account, profit and loss account or otherwise available for the purpose and the same shall be applied in paying up in full at par shares to be allotted and issued, credited as fully paid, to and amongst the Subscription Shareholders exercising their Subscription Share Rights in accordance with their respective entitlements. Any restrictions and limitations in these Bye-laws relating to capitalisation issues generally shall not apply to any capitalisation or creation or issue of shares pursuant to this Bye-law 3.3.9(k).

- (vi) Where the Subscription Share Rights attaching to any Subscription Shares have lapsed in accordance with the provisions of this Bye-law 3.3, such Subscription Shares will be reclassified as Deferred Shares with immediate effect from the date of such lapse.
- (l) The Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the evidencing, issue, conversion and transfer of Uncertificated Subscription Shares, the payment of any monies in respect of Uncertificated Subscription Shares and otherwise for the purpose of implementing and/or supplementing the provisions of these Bye-laws and the CREST Regulations and the facilities and requirements of the Relevant Electronic System concerned; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in these Bye-laws.

3.3.10 Deferred Shares

- (a) The Deferred Shares arising as a result of a conversion by means of consolidation and subdivision as provided in Bye-law 3.3.9(k)(iii) above, or otherwise on the lapse of Subscription Share Rights, shall (i) on a return of assets in a winding up entitle the holder only to the repayment of the amounts paid up on such shares after repayment of the capital paid up on the Ordinary Shares, plus the payment of £1,000 on each Ordinary Share; (ii) entitle the holder to a dividend at a fixed rate of 0.001 per cent. of the total nominal amount thereof payable on the date falling six months after the date on which they arise, to the holders of Deferred Shares on the Register at that date, but shall confer no other right to share in the profits of the Company; and (iii) not entitle the holder to receive notice of or to attend or vote at any general meeting of the Company, and such conversion or reclassification shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Company may determine as custodian thereof and to cancel and/or purchase the same (in accordance with the provisions of the Bermuda Companies Act) without making any payment to or obtaining the sanction of the holder thereof and pending such transfer and/or cancellation and/or purchase to retain the certificate for such Deferred Shares.
- (b) The Company may at its option at any time after the creation of any Deferred Shares redeem all or any of the Deferred Shares then in issue, at a price not exceeding 0.1 pence for all the Deferred Shares redeemed, at any time upon giving the registered holder(s) of such share or shares not less than 14 days' previous notice in writing of its intention so to do, fixing a time and place for their redemption.
- (c) If and whenever the Company shall determine to redeem pursuant to this Bye-law 3.3.10 less than the total of the Deferred Shares then in issue, those to be redeemed shall be selected by the drawing of lots. At the time and place so fixed, each such registered holder shall be bound to surrender to the Company the certificate for their Deferred Shares which are to be redeemed in order that such shares may be cancelled

3.4 Undesignated Shares

The rights attaching to any undesignated shares, subject to these Bye-laws generally and to Bye-Law 3.5 in particular, shall be as follows:

- 3.4.1 each undesignated share shall have attached to it such preferred, qualified or other special rights, privileges and conditions and be subject to such restrictions, whether in regard to dividend, return of capital, redemption, conversion into Ordinary Shares or voting or otherwise, as the Board may determine on or before its allotment;
 - 3.4.2 the Board may allot the undesignated shares in more than one series and, if it does so, may name and designate each series in such manner as it deems appropriate to reflect the particular rights and restrictions attached to that series, which may differ in all or any respects from any other series of undesignated shares;
 - 3.4.3 the particular rights and restrictions attached to any undesignated shares shall be recorded in a resolution of the Board. The Board may at any time before the allotment of any undesignated share by further resolution in any way amend such rights and restrictions or vary or revoke its designation. A copy of any such resolution or amending resolution for the time being in force shall be annexed as an appendix to (but shall not form part of) these Bye-Laws; and
 - 3.4.4 the Board shall not attach to any undesignated share any rights or restrictions which would alter or abrogate any of the special rights attached to any other class of series of shares for the time being in issue without such sanction as is required for any alteration or abrogation of such rights, unless expressly authorised to do so by the rights attaching to or by the terms of issue of such shares.
- 3.5 Without limiting the foregoing and subject to the Companies Act, the Company may issue preference shares (including any preference shares created pursuant to Bye-Law 3.4) which:
- 3.5.1 are liable to be redeemed on the happening of a specified event or events or on a given date or dates; and/or
 - 3.5.2 are liable to be redeemed at the option of the Company; and/or,
 - 3.5.3 at the option of the holder.
- 3.6 The terms and manner of the redemption of any redeemable shares created pursuant to Bye-Law 3.4 shall be as the Board may by resolution determine before the allotment of such shares and the terms and manner of redemption of any other redeemable preference shares shall be either:
- 3.6.1 as the Shareholders may by Resolution determine; or
 - 3.6.2 insofar as the Shareholders do not by any Resolution determine, as the

Board may by resolution determine, in either case, before the allotment of such shares. A copy of any such Resolution or resolution of the Board for the time being in force shall be attached as an appendix to (but shall not form part of) these Bye-laws.

- 3.7 The terms of any redeemable preference shares (including any redeemable preference shares created pursuant to these Bye-Laws) may provide for the whole or any part of the amount due on redemption to be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Acts.
- 3.8 Subject to the foregoing and to any special rights conferred on the holders of any share or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

REPURCHASE OF SHARES AND TREASURY SHARES

4. Repurchase of Shares and Treasury Shares

- 4.1 Subject to Bye-law 4.3, the Board may, in its absolute discretion and without the sanction of a Resolution, authorise the market purchase by the Company of up to 14.99 percent of its own issued Ordinary Shares, of any class, at any time, at any price (whether at par or above or below par), and any shares to be so purchased may be selected in any manner whatsoever, upon such terms as the Board may in its discretion determine, provided always that such purchase is effected in accordance with the provisions of the Companies Acts. The whole or any part of the amount payable on any such purchase may be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Acts
- 4.2 The Board may, at its discretion and without the sanction of a Resolution, authorise the acquisition by the Company of its own shares, to be held as treasury shares, upon such terms as the Board may in its discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Companies Acts. The Company shall be entered in the Register as a Shareholder in respect of the shares held by the Company as treasury shares and shall be a Shareholder of the Company but subject always to the provisions of the Companies Acts and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those shares save as expressly provided for in the Companies Act.
- 4.3 A renewal of the authority to make market purchases of Ordinary Shares as set out at Bye-Law 4.1 shall be sought from Shareholders at each annual general meeting of the Company.
- 4.4 Subject to the Board first having exercised its discretion to operate the Tender Facility, Shareholders may request the repurchase of all or part of their holding of

Ordinary Shares for cash pursuant to the Tender Facility. Such purchase will be effected in accordance with the provisions of the Companies Act.

MODIFICATION OF RIGHTS

5. Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy five percent (75%) of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy. To any such separate general meeting, all the provisions of these Bye-Laws as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two (2) or more persons holding or representing by proxy the majority of the shares of the relevant class, that every holder of shares of the relevant class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the relevant class present in person or by proxy may demand a poll; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.
6. The special rights conferred upon the Ordinary Shares shall not be deemed to be varied by the exercise of any power under the disclosure provisions requiring Shareholders to disclose an interest in the Company's shares as set out in Bye-Law 34.
7.
 - 7.1 For the purposes of this Bye-Law, unless otherwise expressly provided by the rights attached to any shares or class of shares, those rights attaching to any class of shares for the time being shall not be deemed to be altered by:
 - 7.1.1 the creation or issue of further shares ranking *pari passu* with them;
 - 7.1.2 the creation or issue for full value (as determined by the Board) of further shares ranking as regards participation in the profits or assets of the Company or otherwise in priority to them; or
 - 7.1.3 the purchase or redemption by the Company of any of its own shares.
 - 7.2 Subject to the provisions of these Bye-Laws, the unissued shares of the Company (whether forming part of the original capital or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.
 - 7.3 Subject to the provisions of these Bye-Laws, any shares of the Company held by the Company as treasury shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration, or cancel all or any of the shares.

SHARES

8. The Board may in connection with the issue of any shares exercise all powers of paying

commission and brokerage conferred or permitted by law. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

9. Shares may be issued in fractional denominations and in such event the Company shall deal with such fractions to the same extent as its whole shares, so that a share in a fractional denomination shall have, in proportion to the fraction of a whole share that it represents, all the rights of a whole share, including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.
10. Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as otherwise provided in these Bye-Laws or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

RIGHTS OF PRE-EMPTION

11. Rights of Pre-Emption
 - 11.1 Unless otherwise determined by a Special Resolution of the Company and subject to Bye-laws 11.3 and 11.5, any Relevant Securities which are to be allotted wholly for cash or any Relevant Securities held in treasury that are to be sold wholly for cash shall, before they are allotted or sold, be offered on the same or more favourable terms to the existing holders of Relevant Securities of the same class in proportion to the numbers of Relevant Securities held by them respectively (excluding for this purpose any Relevant Securities of the relevant classes held by the Company in treasury).

- 11.2 The offer pursuant to Bye-Law 11.1 shall be made by notice specifying the number and class of Relevant Securities offered and the price per Ordinary Share and shall invite each holder to whom the offer is made in accordance with Bye-Law 11.1 to state in writing within a period not being less than twenty-one (21) calendar days whether they are willing to accept any of the Relevant Securities and, if so, the maximum number of Relevant Securities that they are willing to accept. If the offer is not accepted within such period it will be deemed to be declined. After the expiration of such time, or on receipt of an indication from the person to whom the offer is made that he wishes to accept only some of the Relevant Securities offered, the directors may offer the Relevant Securities which have not been accepted in such manner as they see fit, subject to Bye-Laws 11.3 and 11.5.
- 11.3 Bye-Law 11.1 does not apply in the following circumstances:
- 11.3.1 where the Company undertakes a rights issue or open offer provided the disapplication of Bye-Law 11.1 is with respect to:
- (a) Relevant Securities representing fractional entitlements; or
 - (b) Relevant Securities which the Company considers necessary or expedient to exclude from the offer on account of the laws or regulatory requirements of a territory other than Bermuda or the United Kingdom; or
- 11.3.2 where the Company sells Relevant Securities held in treasury pursuant to an employee share scheme; or
- 11.3.3 where the Company issues Relevant Securities pursuant to the exercise or conversion of any rights attaching to Relevant Securities that were themselves issued in compliance with these Bye-Laws; or
- 11.3.4 the issue of any Relevant Securities pursuant to any scrip dividend scheme implemented by the Company in accordance with these Bye-Laws, or any bonus issue of shares; or
- 11.3.5 where the consent of the Company's Shareholders is obtained to the disapplication of Bye-Law 11.1 by Special Resolution.
- 11.4 No Ordinary Share to which Bye-Law 11.1 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such Relevant Securities made under Bye-Law 11.1 unless the procedure set out in that Bye-Law is repeated in respect of such Relevant Securities (and so that the time limit set out in this Bye-Law 11.4 shall apply equally to any repetition of that procedure).
- 11.5 No Relevant Securities to which Bye-Law 11.1 applies shall be issued at a

price less than that at which they were offered to the Shareholders of the Company in accordance with Bye-Law 11.1

- 11.6 For the purposes of any disapplication of Bye-Law 11.1 by Special Resolution, Relevant Securities that grant rights to subscribe for, or to convert into, shares shall be deemed to relate to such number of shares into which such Relevant Securities may convert pursuant to their initial terms of issue, notwithstanding any terms providing for subsequent adjustment of that number, and for the avoidance of doubt no additional Shareholder authority shall be required in the event that that number of shares is adjusted pursuant to those initial terms of issue.
- 11.7 Any Ordinary Shares may be issued by the Board on terms that they are or at the option of the Company or the holder are liable to be redeemed on such terms and in such manner as the Board before the issue may determine and subject to and in default of such determination as the Board may determine.

CERTIFICATES

12. No share certificates shall be issued by the Company unless, in respect of a class of shares, the Board has either for all or for some holders of such shares (who may be determined in such manner as the Board thinks fit) determined that the holder of such shares may be entitled to share certificates. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.
13. If a share certificate is defaced, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.
14. All certificates for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be in such form as the Board may determine and issued under the Seal or signed by a Director, the Secretary or any person authorised by the Board for that purpose. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons, or may determine that a representation of the Seal may be printed on any such certificates. If any person holding an office in the Company who has signed, or whose facsimile signature has been used on, any certificate ceases for any reason to hold his office, such certificate may nevertheless be issued as though that person had not ceased to hold such office.
15. Nothing in these Bye-Laws shall prevent title to any securities of the Company from

being evidenced and/or transferred without a written instrument in accordance with regulations made from time to time in this regard under the Companies Acts, and the Board shall have power to implement any arrangements which it may think fit for such evidencing and/ or transfer which accord with those regulations.

LIEN

16. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share in respect of such share, and the Company shall also have a first and paramount lien on every share (other than a fully paid share) standing registered in the name of a Shareholder, whether singly or jointly with any other person, for all the debts and liabilities of such Shareholder or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Shareholder, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder or not. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Bye-Law.
17. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
18. The net proceeds of sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person who was the holder of the share immediately before such sale. For giving effect to any such sale, the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.
19.
 - 19.1 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any

payment in respect of any shares registered in any of the Company's registers as held either jointly or solely by any Shareholder or in respect of any dividends, bonuses or other monies due or payable or accruing due or which may become due or payable to such Shareholder by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any Shareholder and whether in consequence of:

19.1.1 the death of such Shareholder

19.1.2 the non-payment of any income tax or other tax by such Shareholder;

19.1.3 the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such Shareholder or by or out of his estate; or

19.1.4 any other act or thing;

in every such case (except to the extent that the rights conferred upon holders of any class of shares render the Company liable to make additional payments in respect of sums withheld on account of the foregoing):

19.2 the Company shall be fully indemnified by such Shareholder or his executor or administrator from all liability;

19.3 the Company shall have a lien upon all dividends and other monies payable in respect of the shares registered in any of the Company's Registers as held either jointly or solely by such Shareholder for all monies paid or payable by the Company in respect of such shares or in respect of any dividends or other monies as aforesaid thereon or for or on account or in respect of such Shareholder under or in consequence of any such law together with interest at the rate of fifteen percent (15%) per annum thereon from the date of payment to date of repayment and may deduct or set off against such dividends or other monies payable as aforesaid any monies paid or payable by the Company as aforesaid together with interest as aforesaid;

19.4 the Company may recover as a debt due from such Shareholder or his executor or administrator wherever constituted any monies paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any dividends or other monies as aforesaid then due or payable by the Company; and

19.5 the Company may, if any such money is paid or payable by it under any such law as aforesaid, refuse to register a transfer of any shares by any such Shareholder or his executor or administrator until such money and interest as aforesaid is set off or deducted as aforesaid, or in case the same exceeds the amount of any such dividends or other monies as aforesaid then due or payable by the Company, until such excess is paid to the Company.

Subject to the rights conferred upon the holders of any class of shares, nothing herein contained shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such Shareholder as aforesaid, his estate representative, executor, administrator and estate wheresoever constituted or situate, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

CALLS ON SHARES

20. The Board may from time to time make calls upon the Shareholders (for the avoidance of doubt excluding the Company in respect of any nil or partly paid shares held by the Company as treasury shares) in respect of any monies unpaid on their shares (whether on account of the par value of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Shareholder shall (subject to the Company serving upon him at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.
21. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. If a sum called in respect of the share shall not be paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
24. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Bye-Laws be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Bye-Laws as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

FORFEITURE OF SHARES

26. If a Shareholder fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of

such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

27. The notice shall name a further day (not being less than fourteen (14) days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call is made or installment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-Laws to forfeiture shall include surrender.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or installments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
29. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
30. A forfeited share shall be deemed to be the property of the Company and may be sold, re-offered or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.
31. A person whose shares have been forfeited shall thereupon cease to be a Shareholder in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.
32. An affidavit in writing that the deponent is a Director of the Company or the Secretary and that a share has been duly forfeited on the date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

DISCLOSURE OF INTEREST IN SHARES

33. Disclosure of Interest in Shares

- 33.1 The Board may serve notice on any Shareholder requiring that Shareholder to disclose to the Company the identity of any person (other than the Shareholder) who has an interest in the Ordinary Shares held by the Shareholder. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Board may determine.
- 33.2 If any Shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 28 days after service of the notice or 14 days if the shares concerned represent 0.25% or more of the issued shares), the Board in its absolute discretion may serve direction notice on the Shareholder. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "default shares") the Shareholder shall not be entitled to vote in general meetings. Where the default shares represent at least 0.25% of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the shares (other than a transfer authorised under these Bye-Laws) shall be registered until the default is rectified.
- 33.3 In addition to the right of the Board to serve notice on any Shareholder pursuant to Bye-law 33.1, the Board may serve notice on any Shareholder requiring that Shareholder to promptly provide the Company with any information, representations, certificates or forms relating to such Shareholder (or its direct or indirect owners or account holders) that the Board determines from time to time are necessary or appropriate for the Company to:
- (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under sections 1471 to 1474 of the United States Internal Revenue Code of 1986 Treasury Regulations made thereunder and any agreement relating thereto (including, any amendments, modification, consolidation, re-enactment or replacement thereof made from time to time) (" FATCA") or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction ("Similar Laws"); or
 - (b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such Shareholder by the Company); or
 - (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986 or under Similar Laws.

If any Shareholder (a "Defaulting Shareholder") is in default of supplying to the Company the information referred to above within the prescribed period (which

shall not be less than 28 days after the service of the notice), the continued holding of Shares in the Company by the Defaulting Shareholder shall be deemed to cause or likely to cause the Company a pecuniary disadvantage and the Defaulting Shareholder shall be deemed to be a Non-Qualifying Holder for the purposes By-law 39.

REGISTER OF SHAREHOLDERS

34. The Register shall be kept at the Registered Office or at such other place in Bermuda as the Board may from time to time direct, in the manner prescribed by the Companies Acts. Subject to the provisions of the Companies Acts, the Company may keep one or more overseas or branch registers in any place, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such registers. The Board may authorise any share on the Register to be included in a branch register or any share registered on a branch register to be registered on another branch register, provided that at all times the Register is maintained in accordance with the Companies Acts.
35. The Register or any branch register may be closed at such times and for such period as the Board may from time to time decide, subject to the Companies Acts. Except during such time as it is closed, the Register and each branch register shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 a.m. and 12:00 noon (or between such other times as the Board from time to time determines) on every working day. Unless the Board so determines, no Shareholder or intending Shareholder shall be entitled to have entered in the Register or any branch register any indication of any trust or any equitable, contingent, future or partial interest in any share or any fractional part of a share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of Bye-Law 10.

REGISTER OF DIRECTORS AND OFFICERS

36. The Secretary shall establish and maintain a register of the Directors and Officers of the Company as required by the Companies Acts. The register of Directors and Officers shall be open to inspection in the manner prescribed by the Companies Acts between 9:00a.m and 5:00p.m in Bermuda on every working day.

TRANSFER OF SHARES

37. Subject to the Companies Acts and to such of the restrictions contained in these Bye- Laws as may be applicable, any Shareholder may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. No such instrument shall be required on the purchase by the Company of a share.
38. The instrument of transfer of a share shall be signed by or on behalf of the transferor and where any share is not fully-paid, the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof All instruments of transfer when registered may be retained by the Company.

The Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer of Ordinary Shares unless the instrument of transfer is duly stamped (if required by law) and lodged with the Company, at such place as the Board shall appoint for the purpose, accompanied by the certificate for the shares (if any has been issued) to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

The Board may refuse to register a transfer:

- 38.1 of any Ordinary Share which is not fully paid up or on which the Company has a lien provided that this would not prevent dealings from taking place on an open and proper basis;
- 38.2 if it is in favour of a Non-Qualified Holder; or
- 38.3 where permission of the Bermuda Monetary Authority to the transfer is required but has not been obtained

Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-Law and Bye-Laws 39 and 41.

- 39. If it shall come to the notice of the Board that any Shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his Shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such Shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such Shares. If any person upon whom such a notice is served pursuant to this Bye-law 39 does not within thirty days after such notice either (i) sell or transfer his Shares to a person who is not a Non-Qualified Holder and establish to the satisfaction of the Board (whose judgment shall be final and binding) that such a sale or transfer has occurred or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder; the Board may, in its absolute discretion, arrange for the Company to sell the Share at the best price reasonably obtainable to any other person so that the Shares will cease to be held by a Non-Qualified Holder, in which event the Company may take any action whatsoever that the Board considers necessary in order to effect the transfer of such Shares by the holder of such Shares and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy themselves as to his former entitlement to the Shares and to such net proceeds of sale and the former holder shall have no further interest in the relevant Shares or any claim

against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

40. If the Board declines to register a transfer it shall, within three (3) months after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.
41. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine provided that such suspension shall not be for more than 30 days in any year.
42. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, order of court or other instrument relating to or affecting the title to any share, or otherwise making an entry in the Register relating to any share, (except that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed on it in connection with such transfer or entry).
43. If and to the extent that the Board has implemented and/or approved any arrangements pursuant to Bye-Law 38 above and without prejudice to such Bye-Law, the Board may decide (a) what documents or combination of documents or what other form of consent or instruction shall be sufficient to constitute an instruction and/or instrument of transfer to the Company's registrar or depositary, or to any custodian or other nominee on behalf of such registrar or depositary, to hold warrants or shares, or any such warrants or shares, represented by depositary interests or similar interests, instruments or securities or out of which depositary interests or similar interests, instruments or securities are derived from time to time and (b) the identity of the person or persons who may execute, make or give the same and in whose favour the same shall be made or given. Nothing appearing elsewhere in these Bye-Laws with regard to the transfer of warrants or shares shall prejudice the authority given to the Board in this Bye-Law.

TRANSMISSION OF SHARES

44. In the case of the death of a Shareholder, the survivor or survivors, where the deceased was a joint holder, and the estate representative, where he was sole holder, shall be the only person recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether the sole or joint) from any liability in respect of any share held by him solely or jointly with other persons. For the purpose of this Bye-Law, estate representative means the person to whom probate or letters of administration has or have been granted in Bermuda or, failing any such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-Law.
45. Any person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law may, subject as hereafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in

favour of his nominee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Shareholder.

46. A person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Shareholder until he shall have become registered as the holder thereof. The Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within sixty (60) days, the Board may thereafter withhold payment of all dividends and other monies payable in respect of the shares until the requirements of the notice have been complied with.
47. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under Bye-Laws 45, 46, and 47.

INCREASE OF CAPITAL

48. The Company may from time to time Increase its capital by such sum to be divided into shares of such par value as the Company by Resolution shall prescribe.
49. Subject to Bye-law 11, the Company may, by the Resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or make any other provision as to the issue of the new shares.
50. The new shares shall be subject to all the provisions of these Bye-Laws with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

ALTERATION OF CAPITAL

51. The Company may from time to time by Resolution:
 - 51.1 divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
 - 51.2 consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;
 - 51.3 sub-divide its shares or any of them into shares of smaller par value than is fixed by its memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be

the same as it was in the case of the share from which the reduced share is derived;

- 51.4 make provision for the issue and allotment of shares which do not carry any voting rights;
- 51.5 cancel shares which, at the date of the passing of the Resolution in that behalf, 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; and
- 51.6 change the currency denomination of its share capital.

Where any difficulty arises in regard to any division, consolidation, or sub-division under this Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who 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 or invalidity in the proceedings relating to the sale.

- 52. Subject to the Companies Acts and to any confirmation or consent required by law or these Bye-Laws, the Company may by Resolution from time to time convert any preference shares into redeemable preference shares.

REDUCTION OF CAPITAL

- 53. Subject to the Companies Acts, its memorandum and any confirmation or consent required by law or these Bye-Laws, the Company may from time to time by Resolution authorise the reduction of its issued share capital or any share premium account in any manner.
- 54. In relation to any such reduction, the Company may by Resolution determine the terms upon which such reduction is to be effected including, in the case of a reduction of part only of a class of shares, those shares to be affected.

GENERAL MEETINGS AND RESOLUTIONS IN WRITING

- 55. The Board shall convene and the Company shall hold general meetings as Annual General Meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when requisitioned by Shareholders pursuant to the provisions of the Companies Acts, convene general meetings other than Annual General Meetings, which shall be called Special General Meetings, at such time and place as the Board may appoint.

56.

- 56.1 Except in the case of the removal of the Auditor or Directors, anything which may be done by resolution of the Shareholders in general meeting or by

resolution of any class of Shareholders in a separate general meeting may be done by resolution in writing, signed by the Shareholders (or the holders of such class of shares) who at the date of the notice of the resolution in writing represent the majority of votes that would be required if the resolution had been voted on at a meeting of the Shareholders. Such resolution in writing may be signed by the Shareholder or its proxy, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts) by its representative on behalf of such Shareholder, in as many counterparts as may be necessary.

- 56.2 Notice of any resolution in writing to be made under this Bye-Law shall be given to all the Shareholders who would be entitled to attend a meeting and vote on the resolution. The requirement to give notice of any resolution in writing to be made under this Bye-Law to such Shareholders shall be satisfied by giving to those Shareholders a copy of that resolution in writing in the same manner as that required for a notice of a general meeting of the Company at which the resolution could have been considered, except that the length of the period of notice shall not apply. The date of the notice shall be set out in the copy of the resolution in writing.
- 56.3 The accidental omission to give notice, in accordance with this Bye-Law, of a resolution in writing to, or the non-receipt of such notice by, any person entitled to receive such notice shall not invalidate the passing of the resolution in writing.
- 56.4 For the purposes of this Bye-Law, the date of the resolution in writing is the date when the resolution in writing is signed by, or on behalf of, the Shareholder who establishes the majority of votes required for the passing of the resolution in writing and any reference in any enactment to the date of passing of a resolution is, in relation to a resolution in writing made in accordance with this Bye-Law, a reference to such date.
- 56.5 A resolution in writing made in accordance with this Bye-Law is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Shareholders of the Company, as the case may be. A resolution in writing made in accordance with this Bye-Law shall constitute minutes for the purposes of the Companies Acts and these Bye-Laws.

NOTICE OF GENERAL MEETINGS

57. An Annual General Meeting shall be called by not less than 21 clear days notice in writing and a Special General Meeting shall be called by not less than 14 clear days notice in writing. The notice shall specify the place, day and time of the meeting, (including any satellite meeting place arranged for the purposes of Bye-Law 62) and, the nature of the business to be considered. Notice of every general meeting shall be given in any manner permitted by Bye-Laws 153, 154 and 156 to all Shareholders other than such as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company and to each Director, and to any Resident Representative who or which has delivered a written notice upon the Registered Office

requiring that such notice be sent to him or it. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Bye-Law, it shall be deemed to have been duly called if it is so agreed:

57.1 In the case of a meeting called as an Annual General Meeting by all the Shareholders entitled to attend and vote there at;

57.2 In the case of any other meeting, by a majority in the number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent (95%) in nominal value of the shares giving that right.

58. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
59. A Shareholder 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 purposes for which it was called.
60. The Board may cancel or postpone a meeting of the Shareholders after it has been convened and notice of such cancellation or postponement shall be served in accordance with these Bye-Laws upon all Shareholders entitled to notice of the meeting so cancelled or postponed setting out, where the meeting is postponed to a specific date, notice of the new meeting in accordance with this Bye-Law.

GENERAL MEETINGS AT MORE THAN ONE PLACE

61. General Meetings at more than one place

61.1 The provisions of this Bye-Law shall apply if any general meeting is convened at or adjourned to more than one place.

61.2 The notice of any meeting or adjourned meeting may specify the Specified Place and the Board shall make arrangements for simultaneous attendance and participation in a satellite meeting at other places (whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise) by Shareholders. The Shareholders present at any such satellite meeting place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Shareholders attending at all the meeting places are able to:

61.2.1 communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and

61.2.2 have access to all documents which are required by the Companies Acts and these Bye-Laws to be made available at the meeting.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Specified Place. If it appears to the chairman of the general meeting that the facilities at the Specified Place or any satellite meeting place are or become inadequate for the purposes referred to above, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.

61.3 The Board may from time to time make such arrangements for the purpose of controlling the level of attendance at any such satellite meeting (whether

involving the issue of tickets or the imposition of some means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a Shareholder who is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places and the entitlement of any Shareholder so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.

- 61.4 If a meeting is adjourned to more than one place, notice of the adjourned meeting shall be given in the manner required by Bye-Law 57.

PROCEEDINGS AT GENERAL MEETINGS

62. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-Laws, at least two (2) Shareholders present in person or by proxy and entitled to vote at such meeting shall be a quorum for all purposes; provided, however, that if the Company or a class of Shareholders shall have only one (1) Shareholder, one (1) Shareholder present in person or by proxy shall constitute the necessary quorum.
63. If within five minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as the chairman of the meeting may determine and at such adjourned meeting two (2) Shareholders present in person or by proxy and entitled to vote at such meeting shall be a quorum, provided that if the Company or a class of Shareholders shall have only one Shareholder, one (1) Shareholder present in person or by proxy shall constitute the necessary quorum. The Company shall give not less than 5 clear days' notice of any meeting adjourned through want of a quorum and such notice shall state that the sole Shareholder or, if more than one (1), two (2) Shareholders present in person or by proxy and entitled to vote at such meeting shall be a quorum. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
64. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. If it appears to the chairman of a general meeting that the Specified Place is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman is satisfied that adequate facilities are available, whether at the Specified Place or elsewhere, to ensure that each such person who is unable to be accommodated at the Specified Place is able

to communicate simultaneously and instantaneously with the persons present at the Specified Place, whether by the use of microphones, loud- speakers, audio-visual or other communications equipment or facilities.

65.

- 65.1 Subject to the Companies Acts, a resolution may only be put to a vote at a general meeting of the Company or of any class of Shareholders if:
 - 65.1.1 it is proposed by or at the direction of the Board; or
 - 65.1.2 it is proposed at the direction of the Court; or
 - 65.1.3 it is proposed on the requisition in writing of such number of Shareholders as is prescribed by, and is made in accordance with, the relevant provisions of the Companies Acts; or
 - 65.1.4 the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.
 - 65.2 No amendment may be made to a resolution, at or before the time when it is put to a vote, unless the chairman of the meeting in his absolute discretion decides that the amendment or the amended resolution may properly be put to a vote at that meeting.
 - 65.3 If the chairman of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.
66. The Resident Representative, if any, upon giving the notice referred to in Bye-Law 57 above, shall be entitled to attend any general meeting of the Company and each Director shall be entitled to attend and speak at any general meeting of the Company.
67. The Board may choose one of their numbers to preside as chairman at every general meeting. If there is no such chairman, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

68. The chairman of the meeting may, with the consent by resolution of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. In addition to any other power of adjournment conferred by law, the chairman of the meeting may at any time without consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place (or sine die) if, in his opinion, it would facilitate the conduct of the business of the meeting to do so or if he is so directed (prior to or at the meeting) by the Board. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for three (3) months or more or for an indefinite period, at least 15 clear days' notice shall be given of the adjourned meeting. Save as expressly provided by these Bye-Laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
69. At the annual general meeting of the Company to be held in 2016 and at every fifth annual general meeting thereafter, a Resolution will be proposed that the Company should continue as presently constituted. If that Resolution is not passed, the Board will formulate proposals to be put to Shareholders to wind-up, reorganise or reconstruct the Company.

VOTING

70. Save where a greater majority is required by the Companies Acts or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast.
71. Subject to Bye-Law 147 and to any rights or restrictions attached to any class of shares, at any meeting of the Company, each Shareholder present in person shall be entitled to one vote on any question to be decided on a show of hands and each Shareholder present in person or by proxy shall be entitled on a poll to one vote for each share held by him.
72. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by a count of votes received in the form of electronic records, unless (before or on the declaration of the result of the show of hands or by count of votes received in the form electronic records or on the withdrawal of any other demand for a poll) a poll is demanded by:
- 72.1 the chairman of the meeting; or
 - 72.2 at least three (3) Shareholders present in person or represented by proxy; or
 - 72.3 any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one tenth (1/10) of the total voting rights of all the Shareholders having the right to vote at such meeting; or

- 72.4 a Shareholder or Shareholders present in person or represented by proxy holding shares conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth (1/10) of the total sum paid up on all such shares conferring such right.
73. The demand for 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 or by count of votes received in the form of electronic records declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other Shareholder entitled may demand a poll.
74. Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands or by count of votes received in the form of electronic records, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded for or against such resolution.
75. If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
76. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three (3) months after the date of the demand) and place as the chairman shall direct and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
77. 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 has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
78. On a poll, votes may be cast either personally or by proxy.
79. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
80. In the case of an equality of votes at a general meeting, whether on a show of hands or by count of votes received in the form of electronic records or on a poll, the chairman of such meeting shall not be entitled to a second or casting vote and the resolution shall fail.
81. In the case of joint holders of a share, 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 for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

82. A Shareholder who is a patient for any purpose of any statute or applicable law relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such Court and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as such Shareholder for the purpose of general meetings.

83. No Shareholder shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

84. If:

84.1 any objection shall be raised to the qualification of any voter; or,

84.2 any votes have been counted which ought not to have been counted or which might have been rejected; or,

84.3 any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES AND CORPORATE REPRESENTATIVES

85. The instrument appointing a proxy shall be in writing executed by the appointor or his attorney authorised by him in writing or, if the appointor is a corporation, either under its seal or executed by an officer, attorney or other person authorised to sign the same.

86. A Shareholder which is a corporation may, by written authorisation, appoint any person (or two (2) or more persons in the alternative) as its representative to represent it and vote on its behalf at any general meeting (including an adjourned meeting) and such a corporate representative may exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder and the Shareholder shall for the purposes of these Bye-Laws be deemed to be present in person at any such meeting if a person so authorised is present at it.

87. Any Shareholder may appoint a proxy or (if a corporation) representative for a specific general meeting, and adjournments thereof, or may appoint a standing proxy or (if a corporation) representative, by serving on the Company at the Registered Office, or at such place or places as the Board may otherwise specify for the purpose, a proxy or (if a corporation) an authorisation. Any standing proxy or authorisation shall be valid for all general meetings and adjournments thereof or resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office or at such place or places as the Board may otherwise specify for the purpose. Where a standing proxy or authorisation exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Shareholder is present or in respect to which the Shareholder has specially appointed a proxy or representative. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until such time as the Board determines that it has received the requested evidence or other evidence satisfactory to it.
88. Notwithstanding Bye-law 87, a Shareholder may appoint a proxy which shall be irrevocable in accordance with its terms and the holder thereof shall be the only person entitled to vote the relevant shares at any meeting of the Shareholders at which such holder is present. Notice of the appointment of any such proxy shall be given to the Company at its Registered Office, and shall include the name, address, telephone number and electronic mail address of the proxy holder. The Company shall give to the proxy holder notice of all meetings of Shareholders of the Company and shall be obliged to recognise the holder of such proxy until such time as the holder notifies the Company in writing that the proxy is no longer in force.
89. Subject to Bye-Law 87 and 88, the instrument appointing a proxy or corporate representative together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office (or at such place or places as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a resolution in writing, in any document sent therewith) not less than 48 hours or such other period as the Board may determine, prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a resolution in writing, prior to the effective date of the resolution in writing and in default the instrument of proxy or authorisation shall not be treated as valid.
90. Subject to Bye-Law 87 and 88, the decision of the chairman of any general meeting as to the validity of any appointments of a proxy shall be final.
91. Instruments of proxy or authorisation shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any resolution in writing forms of instruments of proxy or authorisation for use at that meeting or in connection with that resolution in writing. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a resolution in writing or

amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. If the terms of the appointment of a proxy include a power of substitution, any proxy appointed by substitution under such power shall be deemed to be the proxy of the Shareholder who conferred such power. All the provisions of these Bye-Laws relating to the execution and delivery of an instrument or other form of communication appointing or evidencing the appointment of a proxy shall apply, mutates mutandis, to the instrument or other form of communication effecting or evidencing such an appointment by substitution.

92. A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the instrument of proxy or of the corporate authority, provided that no intimation in writing of such death, unsoundness of mind or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) at least one hour before the commencement of the meeting or adjourned meeting, or the taking of the poll, or the day before the effective date of any resolution in writing at which the instrument of proxy or authorisation is used.
93. Subject to the Companies Acts, the Board may at its discretion waive any of the provisions of these Bye-Laws related to proxies or authorisations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend, speak and vote on behalf of any Shareholder at general meetings or to sign resolutions in writing.

APPOINTMENT AND REMOVAL OF DIRECTORS

94. The number of Directors shall be not less than two (2) and shall not be subject to a maximum. Any one or more vacancies in the Board not filled at any general meeting shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Company by Resolution in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time, subject to these Bye-Law, to appoint any individual to be a Director so as to fill a casual vacancy. A Director so appointed shall hold office only until the next following Annual General Meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not reappointed at such Annual General Meeting, he shall vacate office at the conclusion thereof. All Directors, upon election or appointment (except upon re-election at an Annual General Meeting) must provide written acceptance of their appointment, in such form as the Board may think fit, by notice in writing to the Registered Office within thirty (30) days of their appointment.
95. Directors shall be subject to retirement by rotation and one third (rounded up to the nearest whole number) of the Directors (or such greater number as the Board may decide) shall retire at each Annual General Meeting. Any Director who retires shall be eligible for re-election.

96. No person shall be or become incapable of being appointed a Director by reason of having attained the age of 70 or any other age, and no Director shall be required to vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.
97. Directors may from time to time appoint one or more of their body to the office of managing director or to any other office for such term and at such remuneration and upon such terms as they determine.
98. The Company, may in a Special General Meeting called for that purpose remove a Director, provided notice of any such meeting shall be served upon the Director concerned not less than fourteen (14) days before the meeting and he shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a Special General Meeting may be filled at the meeting by the election of another Director in his place or, in the absence of any such election, by the Board.

RESIGNATION AND DISQUALIFICATION OF DIRECTORS

99. The office of a Director shall be vacated upon the happening of any of the following events:
 - 99.1 if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board;
 - 99.2 if he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated;
 - 99.3 if he becomes bankrupt under the laws of any country or compounds with his creditors;
 - 99.4 if he is prohibited by law from being a Director;
 - 99.5 if he ceases to be a Director by virtue of the Companies Acts or these Bye- Laws or is removed from office pursuant to these Bye-Laws;
 - 99.6 if he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and his Alternate Director (if any) shall not during such period have attended in his stead and the Board resolves that his office be vacated; or
 - 99.7 if he is requested to resign in writing by not less than three quarters of the other Directors.

ALTERNATE DIRECTORS

100. Any Director may appoint and may remove from office his own Alternate Director. Any appointment or removal of an Alternate Director by a Director shall be effected by delivery of a written notice of appointment or removal to the Secretary at the Registered Office, signed by such Director, and such notice shall be effective immediately upon receipt or any later date specified in that notice. Any Alternate Director may also be

removed by resolution of the Board. An Alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

101. An Alternate Director shall cease to be an Alternate Director:
 - 101.1 if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an Alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment;
 - 101.2 on the happening of any event which, if he were a Director, would cause him to vacate his office as Director;
 - 101.3 if he is removed from office pursuant to Bye-Law 101; or
 - 101.4 if he resigns his office by notice to the Company.
102. An Alternate Director shall be entitled to receive notices of all meetings of Directors, to attend, be counted in the quorum and vote at any such meeting at which any Director to whom he is alternate is not personally present, and generally to perform all the functions of any Director to whom he is alternate in his absence.
103. Every person acting as an Alternate Director shall (except as regards powers to appoint an alternate and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director. Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an Alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the terms of his appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

DIRECTORS' INTERESTS

104. Directors' Interests
 - 104.1 Save as mentioned below, a Director may not vote or be counted in the quorum on any resolution of the Board (or a committee of the Directors) in respect of any matter in which he has (together with any interest of any person connected with him) a material interest (other than by virtue of his interest, directly or indirectly, in shares or debentures or other securities of the Company).
 - 104.2 Subject to the provisions of the Companies Acts, a Director shall be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

- 104.2.1 the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person for the benefit of the Company or any of its subsidiaries;
 - 104.2.2 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - 104.2.3 a contract, arrangement, transaction or proposal concerning or the offer of shares, debentures or other securities of the Company or its subsidiaries in which offer he is or may be entitled to participate or in the underwriting or sub-underwriting of which he is to or may participate;
 - 104.2.4 any proposal concerning any other company in which he is interested, directly or indirectly, as an officer, creditor or shareholder or otherwise, provided that he, together with persons connected with him, is not to his knowledge the holder of or beneficially interested in 1% or more of any class of the equity share capital of any such company (or of any third company through which his interest is derived) or of the voting rights of such company;
 - 104.2.5 any arrangement for the benefit of employees of the Company or any of its subsidiaries which accords to the Director only such privileges and advantages as are generally accorded to the employees to whom the arrangement relates; or
 - 104.2.6 any proposal for the purchase or maintenance of insurance for the benefit of the Director or persons including the Directors.
105. Any Director may act by himself or by his firm in a professional capacity for the Company, other than as Auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director
106. Any Director may continue to be or become a director, managing director, manager or other officer or member of a company in which the Company is interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him.
107. A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.

POWERS AND DUTIES OF THE BOARD

108. Subject to the provisions of the Companies Acts, these Bye-Laws and to any directions given by the Company by Resolution, the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Bye-Laws and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Bye-Law shall not be limited by any special power given to the Board by these Bye-Laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
109. The Board may exercise all the powers of the Company except those powers that are required by the Companies Acts or these Bye-Laws to be exercised by the Shareholders.
110. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by Resolution determine.

FEES, GRATUITIES AND PENSIONS

- 111.
- 111.1 The ordinary remuneration of the Directors office for their services (excluding amounts payable under any other provision of these Bye-Laws) shall be determined by Board and each such Director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board, provided that the aggregate amount of such fees shall not exceed £200,000 per annum (or such sum as the Company in general meeting shall from time to time determine including at the Annual General Meeting of the Company held on 22 September 2015 immediately prior to the adoption of these Bye-laws). The Directors fees will be satisfied with Ordinary Shares in the Company in such manner as the Board shall decide. Each Director may be paid his reasonable travel, hotel and incidental expenses in attending and returning from meetings of the Board or committees constituted pursuant to these Bye-Laws or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.
- 111.2 In addition to its powers under these Bye-Law the Board may (by establishment of or maintenance of schemes or otherwise) provide additional benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or any of its subsidiaries or anybody corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he

ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

- 111.3 No Director or former Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Bye-Law and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

DELEGATION OF THE BOARD'S POWERS

112. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorise any such attorney to sub- delegate all or any of the powers, authorities and discretions vested in him. Such attorney may, if so authorised by the power of attorney, execute any deed, instrument or other document on behalf of the Company.
113. The Board may entrust to and confer upon any Director, Officer or, without prejudice to the provisions of these Bye-Law, other person any of the powers, authorities and discretions exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions, and may from time to time revoke or vary all or any of such powers, authorities and discretions but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
114. When required under the requirements from time to time of any stock exchange on which the shares of the Company are listed, the Board shall appoint an Audit Committee and a Compensation Committee in accordance with the requirements of such stock exchange. The Board also may delegate any of its powers, authorities and discretions to any other committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, and in conducting its proceedings conform to any regulations which may be imposed upon it by the Board. If no regulations are imposed by the Board the proceedings of a committee with two or more members shall be, as far as is practicable, governed by the Bye-Laws regulating the proceedings of the Board.

PROCEEDINGS OF THE BOARD

115. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

116. Notice of a meeting of the Board may be deemed to be given to a Director by word of mouth or in any manner permitted by these Bye-Laws. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.
117. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2) individuals. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and, be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
118. The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice to the Registered Office, be entitled to receive notice of, attend and be heard at and to receive minutes of all meetings of the Board.
119. So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting.
120. The Board may choose one of their number to preside as chairman at every meeting of the Board. If there is no such chairman, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.
121. The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Bye-Laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
122. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (or by an Alternate Director, as provided for in these Bye-Laws) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.
123. A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled, or, if there is no such group, where the chairman of the meeting then is.
124. All acts done by the Board or by any committee or by any person acting as a Director or

member of a committee or any person duly authorised by the Board or any committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised.

125. The Company may by resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Bye-Laws prohibiting a Director from voting at a meeting of the Board or of a committee of the Board, or ratify any transaction not duly authorised by reason of a contravention of any such provisions.
126. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two (2) or more Directors to offices or employments with the Company or anybody corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned if not debarred from voting under the provisions of these Bye-Laws shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
127. If a question arises at a meeting of the Board or a committee of the Board as to the entitlement of a Director to vote or be counted in a quorum, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the Board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the interests of the chairman have not been fairly disclosed.

OFFICERS

128. The Officers of the Company, who may or may not be Directors, may be appointed by the Board at any time. Any person appointed pursuant to this Bye-Law shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such Officer may have against the Company or the Company may have against such Officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Companies Acts or these Bye-Laws, the powers and duties of the Officers of the Company shall be such (if any) as are determined from time to time by the Board.
129. The provisions of these Bye-Laws as to resignation and disqualification of Directors shall be *mutatis mutandis* apply to the resignation and disqualification of Officers.

MINUTES

130. The Board shall cause minutes to be made and books kept for the purpose of recording:

130.1 all appointments of Officers made by the Board;

130.2 the names of the Directors and other persons (if any) present at each meeting of the Board and of any committee; and

130.3 all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the Board and of committees appointed by the Board or the Shareholders.

Shareholders shall only be entitled to see the Register of Directors and Officers, the Register, the financial information provided for in Bye-Law 151 and the minutes of meetings of the Shareholders of the Company.

SECRETARY AND RESIDENT REPRESENTATIVE

131. The Secretary (including one or more deputy or assistant secretaries) and, if required, the Resident Representative, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary and Resident Representative so appointed may be removed by the Board. The duties of the Secretary and the duties of the Resident Representative shall be those prescribed by the Companies Acts together with such other duties as shall from time to time be prescribed by the Board.

132. A provision of the Companies Acts or these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

133. The Seal

133.1 The Board may authorise the production of a common seal of the Company and one or more duplicate common seals of the Company, which shall consist of a circular metal device with the name of the Company around the outer margin thereof and the country and year of registration in Bermuda across the centre thereof.

133.2 Any document required to be under seal or executed as a deed on behalf of the Company may be:

133.2.1 executed under the Seal in accordance with these Bye-Laws; or

133.2.2 signed or executed by any person authorised by the Board for that purpose, without the use of the Seal.

133.3 The Board shall provide for the custody of every Seal. A Seal shall only be used by authority of the Board or of a committee constituted by the Board. Subject to these Bye-Laws, any instrument to which a Seal is affixed shall be attested by the signature of:

133.3.1 a Director; or

133.3.2 the Secretary; or

133.3.3 any one person authorised by the Board for that purpose.

DIVIDENDS AND OTHER PAYMENTS

134. The Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Shareholders according to their rights and interests, including such interim dividends as appear to the Board to be justified by the position of the Company. The Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied, subject to Bye-Law 145, in paying up in full shares in the Company to be issued to the Shareholders credited as fully paid or partly paid or partly in one way and partly the other. The Board, at the discretion and direction of the Shareholder entitled to the dividend, may purchase issued Shares in the market for that Shareholder out of their cash dividend, in accordance with any dividend reinvestment plan established by the Company to which that Shareholder is a participant. The Board may also pay any fixed cash dividend which is payable on any shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.
135. Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:
- 135.1 all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid, and an amount paid up on a share in advance of calls may be treated for the purpose of this Bye-Law as paid-up on the share; and
- 135.2 dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid.
136. The Board may deduct from any dividend, distribution or other monies payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
137. Subject to the rights of persons entitled to shares with special rights as to dividends, the Company in general meeting may declare a dividend but no dividend shall exceed the amount recommended by the Board. No dividend shall be paid other than from the profits (including for the avoidance of doubt all gross revenues) resulting from the Company's business.

138. The Board may if it thinks fit from time to time pay the Shareholders such interim dividends as appear to be justified by the profits of the Company.
139. No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company.
140. Any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post or by courier addressed to the holder at his address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the shares held by such joint holders.
141. Any dividend or distribution out of contributed surplus unclaimed on the earlier of (1) seven (7) years from the date of declaration of such dividend or distribution or (2) the date on which the Company is wound up shall be forfeited automatically and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof
142. The Board may also, in addition to its other powers, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid shares or debentures of any company without the sanction of a Resolution.

RESERVES

143. The Board may, before declaring any dividend or distribution out of contributed surplus, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any sums which it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

144. The Board may from time to time resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account and accordingly that such amount be set free for distribution amongst the Shareholders or any class of Shareholders who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up amounts for the time being unpaid on any shares in the Company held by such Shareholders respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst such Shareholders, or partly in one way and partly in the other, provided that for the purpose of this Bye-Law, a share premium account may be applied only in paying up of unissued shares to be issued to such Shareholders credited as fully paid.
145. Where any difficulty arises in regard to any distribution under this Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments should be made to any Shareholders in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Shareholders.

RECORD DATES

146. Notwithstanding any other provisions of these Bye-Laws, the Company may fix by Resolution, or the Board may fix, any date as the record date for any dividend, distribution, allotment or issue and for the purpose of identifying the persons entitled to receive notices of any general meeting.
147. In relation to any general meeting of the Company or of any class of Shareholder or to any adjourned meeting or any poll taken at a meeting or adjourned meeting of which notice is given, the Board may specify in the notice of meeting or adjourned meeting or in any document sent to Shareholders by or on behalf of the Board in relation to the meeting, a time and date (a "record date") which is not more than 2 business days before the date fixed for the meeting (the "meeting date") and, notwithstanding any provision in these Bye-Laws to the contrary, in such case:
- 147.1 each person entered in the Register at the record date as a Shareholder, or a Shareholder of the relevant class, (a "record date holder") shall be entitled to attend and to vote at the relevant meeting and to exercise all of the rights or privileges of a Shareholder, or a Shareholder of the relevant class, in relation to that meeting in respect of the shares, or the shares of the relevant class,

registered in his name at the record date;

147.2 as regards any shares, or shares of the relevant class, which are registered in the name of a record date holder at the record date but are not so registered at the meeting date ("relevant shares"), each holder of any relevant shares at the meeting date shall be deemed to have irrevocably appointed that record date holder as his proxy for the purpose of attending and voting in respect of those relevant shares at the relevant meeting (with power to appoint, or to authorise the appointment of, some other person as proxy), in such manner as the record date holder in his absolute discretion may determine; and

147.3. accordingly, except through his proxy pursuant to these Bye-Laws above, a holder of relevant shares at the meeting date shall not be entitled to attend or to vote at the relevant meeting, or to exercise any of the rights or privileges of a Shareholder, or a Shareholder of the relevant class, in respect of the relevant shares at that meeting.

The entry of the name of a person in the Register as a record date holder shall be sufficient evidence of his appointment as proxy in respect of any relevant shares for the purposes of this paragraph, but all the provisions of these Bye-Laws relating to the execution and deposit of an instrument appointing a proxy or any ancillary matter (including the Board's powers and discretions relevant to such matter) shall apply to any instrument appointing any person other than the record date holder as proxy in respect of any relevant shares.

ACCOUNTING RECORDS

148. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Acts.

149. The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors, PROVIDED that if the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three month period. No Shareholder (other than an Officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by Resolution.

150. A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

AUDIT

151. Save and to the extent that an audit is waived in the manner permitted by the Companies Acts, Auditors shall be appointed and their duties regulated in accordance

with the Companies Acts, any other applicable law and such requirements not inconsistent with the Companies Acts as the Board may from time to time determine.

SERVICE OF NOTICES AND OTHER DOCUMENTS

152. Any notice or other document (including but not limited to a share certificate, any notice of a general meeting of the Company, any instrument of proxy and any document to be sent in accordance with Bye-Law 150) may be sent to, served on or delivered to any Shareholder by the Company either:

152.1 personally;

152.2 by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register;

152.3 by sending it by courier to or leaving it at the Shareholder's address appearing in the Register; or

152.4 where applicable, by sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an electronic record of it by electronic means, in each case to an address or number supplied by such Shareholder for the purposes of communication in such manner; or

152.5 by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the methods set out in paragraphs 152.1, 152.2, 152.3 or 152.4 of this Bye-Law, in accordance with the Companies Acts.

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders.

153. Any notice or other document shall be deemed to have been served on or delivered to any Shareholder by the Company:

153.1 if sent by personal delivery, at the time of delivery;

153.2 if sent by post, forty-eight (48) hours after it was put in the post;

153.3 if sent by courier or facsimile, twenty-four (24) hours after sending;

153.4 if sent by email or other mode of representing or reproducing words in a legible and non-transitory form or as an electronic record by electronic means, twelve (12) hours after sending; or

153.5 if published as an electronic record on a website, at the time that the notification of such publication shall be deemed to have been delivered to such Shareholder,

and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post, published on a website in accordance with the Companies Acts and the provisions of these Bye-Laws, or sent by courier, facsimile, email or as an electronic record by electronic means, as the case may be, in accordance with these Bye-Laws.

Each Shareholder and each person becoming a Shareholder subsequent to the adoption of these Bye-laws, by virtue of its holding or its acquisition and continued holding of a share, as applicable, shall be deemed to have acknowledged and agreed that any notice or other document (excluding a share certificate) may be provided by the Company by way of accessing them on a website instead of being provided by other means.

154. Any notice or other document delivered, sent or given to a Shareholder in any manner permitted by these Bye-Laws shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
155. If any time, by reason of the suspension or curtailment of postal services within Bermuda or any other territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one (1) national newspaper published in the territory concerned and such notice shall be deemed to have been duly served on each person entitled to receive it in that territory on the day, or on the first day, on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least five (5) clear days before the meeting the posting of notices to addresses throughout that territory again becomes practicable.
156. Save as otherwise provided the provisions of these Bye-laws as to service of notices and other documents on shareholders shall *mutatis mutandis* apply to service or delivery and other documents to the Company or any Director, Alternate Director or Resident Representative.

DESTRUCTION OF DOCUMENTS

157. The Company shall be entitled to destroy all instruments of transfer of shares which have been registered and all other documents on the basis of which any entry is made

in the register at any time after the expiration of six (6) years from the date of registration thereof and all dividends mandates or variations or cancellations thereof and notifications of change of address at any time after the expiration of two (2) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one (1) year from the date of cancellation thereof and all paid dividend warrants and cheques at any time after the expiration of one (1) year from the date of actual payment thereof and all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one (1) year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one (1) month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded. It shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

- 157.1 the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 157.2 nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Bye-Law; and
- 157.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

UNTRACED SHAREHOLDERS

158. Untraced Shareholders

158.1 The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a Shareholder or the shares to which a person is entitled by virtue of transmission on death, bankruptcy, or otherwise by operation of law if and provided that:

- 158.1.1 during a period of six (6) years, no dividend in respect of those shares has been claimed and at least three (3) cash dividends have become payable on the share in question;
- 158.1.2 on or after the expiry of that period of six (6) years, the Company has inserted an advertisement in a newspaper circulating in the area of the

last registered address at which service of notices upon the Shareholder or person entitled by transmission may be effected in accordance with these Bye-Laws and in a national newspaper published in the relevant country, giving notice of its intention to sell such shares;

158.1.3 during that period of six (6) years and the period of three (3) months following the publication of such advertisement, the Company has not received any communication from such Shareholder or person entitled by transmission; and

158.1.4 if so required by the rules of any securities exchange upon which the shares in question are listed for the time being, notice has been given to that exchange of the Company's intention to make such sale.

159. If during any six (6) year period referred to in Bye-Law 158.1 above, further shares have been issued in right of those held at the beginning of such period or of any previously issued during such period and all the other requirements of this Bye-Law (other than the requirement that they be in issue for six (6) years) have been satisfied in regard to the further shares, the Company may also sell the further shares.

160. To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. 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.

161. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Shareholder or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Shareholder or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Board from time to time thinks fit.

WINDING UP

162. If the Company shall be wound up, the liquidator may, with the sanction of a Resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may,

with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY AND INSURANCE

163. Subject to the proviso below, every Indemnified Person shall be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs including defence costs incurred in defending any legal proceedings whether civil or criminal and expenses properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties and the indemnity contained in this Bye-Law shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that he has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Companies Acts.
164. No Indemnified Person shall be liable to the Company for the acts, defaults or omissions of any other Indemnified Person.
165. To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-Laws in respect of amounts paid or discharged by him, the relevant indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
166. Each Shareholder and the Company agree to waive any claim or right of action he or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any action taken by such Indemnified Person or the failure of such Indemnified Person to take any action in the performance of his duties with or for the Company PROVIDED HOWEVER that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.
167. The Company shall advance money to any Indemnified Person for the costs, changes and expenses incurred of the Indemnified Person in defending any civil or criminal proceedings against them on condition and receipt of an undertaking in a form satisfactory to the Company that the Indemnified Person shall repay such portion of the advance attributable to any claim of fraud or dishonesty if such a claim is proved against the Indemnified Person³ PROVIDED THAT no monies shall be paid hereunder unless payment of the same shall be authorised in the specific case upon a determination that indemnification of the Director or Officer would be proper in the circumstances because he has met the standard of conduct which would entitle him to

the indemnification thereby provided and such determination shall be made:

167.1 by the Board, by a majority vote at a meeting duly constituted by a quorum of Directors not party to the proceedings or matter with regard to which the indemnification is, or would be, claimed; or

167.2 in the case such a meeting cannot be constituted by lack of a disinterested quorum, by independent legal counsel in a written opinion; or

167.3 by a majority vote of the Shareholders.

168. Without prejudice to the provisions of these Bye-Laws the Board shall have the power to purchase and maintain insurance for or for the benefit of any Indemnified Person or any persons who are or were at any time Directors, Officers, and /or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

AMALGAMATION

169. Any resolution proposed for consideration at any general meeting to approve the amalgamation of the Company with any other company, wherever incorporated, shall require the approval of:

169.1 the Board, by resolution adopted by a majority of Directors then in office, and

169.2 the Shareholders, by Resolution passed by a majority of votes cast at such meeting and the quorum for such meeting shall be that required in Bye-Law 63.

CONTINUATION

170. Subject to the Companies Acts, the Company may with the approval of:

(a) the Board, by resolution adopted by a majority of Directors then in office, and

(b) the Shareholders by Resolution passed by a majority of votes cast at the general meeting, approve the discontinuation of the Company in Bermuda and the continuation of the Company in a jurisdiction outside Bermuda.

ALTERATION OF BYE-LAWS

171. Alteration of Bye-Laws

171.1 Subject to Bye-Law 171.2, these Bye-Laws may be amended from time to time by resolution of the Board but subject to approval by Resolution.

171.2 Unless the Board has, by a resolution passed by a majority of the Directors then in office and eligible to vote on that resolution, approved the amendment of Bye-Laws 95, 96,169,170 or 171, the amendment will not be effective unless approved by a Resolution of Shareholders holding not less than 80 per cent of the issued shares of the Company carrying the right to vote at general meetings at the relevant time.

DEPOSITARY INTERESTS

172. The Board shall, subject always to the Companies Act, any other applicable law and regulations and the facilities and requirements of any relevant system concerned and these Bye-Laws, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in warrants or shares in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Bye-Laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares or warrant represented thereby. The Board may from time to time take such actions and do such things as it may, in its absolute discretion, think fit in relation to the operation of any such arrangements.

TAKEOVER PROVISIONS

173. Takeover Provisions

173.1 A person must not (other than solely as custodian or depositary (or nominee thereof) under any arrangements implemented and/or approved by the Directors under these Bye-laws):

(a) whether by himself, or with persons determined by the Board to be acting in concert with him, acquire after the date that this Bye-law 173 shall come into effect (for purposes of this Bye-law, the "Effective Date") an interest in shares of the Company which, taken together with shares in which persons determined by the Board to be acting in concert with him are interested after the Effective Date, carry 30 per cent. or more of the voting rights attributable to the Shares; or

(b) whilst he, together with persons determined by the Board to be acting

in concert with him, is interested in Shares which in the aggregate carry not less than 30 per cent but not more than 50 per cent. of the voting rights attributable to Shares of the Company, acquire after the Effective Date, whether by himself or with persons determined by the Board to be acting in concert with him, an interest in additional shares which, taken together with the interest in shares held by persons determined by the Board to be acting in concert with him, increases the percentage of Shares carrying voting rights in which he is interested (each of (a) and (b) for purposes of this Bye-law, a "Limit"), except as a result of a "Permitted Acquisition", as hereinafter defined; or

(c) effect or purport to effect a "Prohibited Acquisition", as hereinafter defined.

173.2 Where any person breaches any Limit, except as a result of a Permitted Acquisition, or becomes interested in any shares of the Company as a result of a Prohibited Acquisition that person is in breach of these Bye-laws.

173.3 The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached or any Prohibited Acquisition has been or may be effected:

- (a) require any Shareholder or person appearing or purporting to be interested in any shares of the Company to provide such information as the Board considers appropriate to determine any of the matters under this Bye-law;
- (b) have regard to such public filings as it considers appropriate to determine any of the matters under this Bye-law;
- (c) make such determinations under this Bye-law as it thinks fit, either after calling for submissions from affected Shareholders or other persons or without calling for such submissions;
- (d) determine that the voting rights attached to such number of shares held by such persons as the Board may determine to be held, or in which such persons are or may be interested, in breach of these Bye-laws (for purposes of this Bye-law, "Excess Shares") are from a particular time incapable of being exercised for a definite or indefinite period;
- (e) determine that some or all of the Excess Shares must be sold;
- (f) determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; and

(g) take such other action as it thinks fit for the purposes of this Bye-law including:

- (i) prescribing rules (not inconsistent with this Bye-law);
- (ii) setting deadlines for the provision of information;
- (iii) drawing adverse inferences where information requested is not provided;
- (iv) making determinations or interim determinations;
- (v) executing documents on behalf of a Shareholder;
- (vi) converting any Excess Shares held in uncertificated form into certificated form, or vice-versa;
- (vii) paying costs and expenses out of proceeds of sale; and
- (viii) changing any decision or determination or rule previously made.

173.4(a) An acquisition is a "Permitted Acquisition" if:

- (i) the Board consents to the acquisition (even if, in the absence of such consent, the acquisition would be a Prohibited Acquisition), or
- (ii) the acquisition is made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the City Code, as if it so applied; or
- (iii) if the acquisition arises from repayment of a stock borrowing arrangement (on arm's length commercial terms).

Where a person breaches a Limit only as a result of the Company redeeming or purchasing its own shares, there is a resulting increase in the percentage of the voting rights attributable to the Shares held by a person or persons determined by the Board to be acting in concert and such increase would constitute a breach of any Limit, then such an increase shall be deemed a Permitted Acquisition.

- (b) An acquisition is a "Prohibited Acquisition" if Rules 4, 5, 6 or 8 of the City Code would in whole or part apply to the acquisition if the Company was subject to the City Code and the acquisition was made (or, if not yet made, would if and when made be) in breach of or otherwise not comply with Rules 4, 5, 6 or 8 of the City Code.

173.5 To the full extent permitted by the Act and by Bermuda law, the following General Principles of the City Code shall apply:

- (a) all holders of the shares of the Company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of the Company, the other holders of securities must be protected;
- (b) if a bid is being made for the Company, the holders of the shares of the Company must have sufficient time and information to enable them to reach a properly informed decision on the bid;
- (c) false markets must not be created in the shares of the Company, of any company making a bid for the Company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the shares becomes artificial and the normal functioning of the markets is distorted;
- (d) a person proposing to bid for the Company must announce a bid only after ensuring that he/she can fulfill in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration; and
- (e) the Company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

- 173.6 The Board has full authority to determine the application of this Bye-law, including as to the deemed application of the whole or any part of the City Code (including of the General Principles of the City Code). Such authority shall include all discretion vested in the Panel as if the whole or any part of the City Code (including of the General Principles of the City Code) applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any Director or by the chairman of any meeting acting in good faith under or pursuant to the provisions of this Bye-law shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board or any Director acting in good faith pursuant to the provisions of this Bye-law shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Bye-law.
- 173.7 Any one or more of the Directors may act as the attorney(s) of any Shareholder in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under this Bye-law.
- 173.8 This Bye-law shall only have effect during such times as the City Code does not apply to the Company.