

B Y E - L A W S

of

Utilico Emerging Markets Limited

I HEREBY CERTIFY that the within written Bye-Laws are a true copy of the Bye-Laws of **Utilico Emerging Markets Limited** as adopted by the Shareholders at a Annual General Meeting of the above Company on the 23 day of September 2009 in substitution for the Bye-Laws adopted by the Shareholders at a Special General Meeting of the Company on the 13 day of December 2007.

For and on behalf of
Appleby Services (Bermuda) Ltd.
Assistant Secretary

APPLEBY

TABLE OF CONTENTS

BYE-LAW	SUBJECT	PAGE
1	Interpretation	1
2	Registered Office	4
3-4	Share Capital	4
5-7	Modification of Rights	35
8-10	Shares	36
11-14	Certificates	37
15-18	Lien	37
19-24	Call on Shares	39
25-31	Forfeiture of Shares	40
32	Disclosure of Interest in Shares	41
33-34	Register of Shareholders	42
35	Register of Directors and Officers	42
36-42	Transfer of Shares	42
43-46	Transmission of Shares	44
47-49	Increase in Capital	45
50-51	Alteration of Capital	45
52-53	Reduction of Capital	46
54-55	General Meetings and Resolutions in Writing	46
56-59	Notice of General Meetings	47
60	General Meetings At More Than One Place	48
61-68	Proceedings at General Meetings	49
69-83	Voting	51
84-90	Proxies and Corporate Representations	53
91-95	Appointment and Removal of Directors	55
96	Resignation and Disqualification of Directors	55
97-100	Alternate Directors	56
101-104	Directors' Interest	57
105-107	Powers and Duties of the Board	58
108	Fees, Gratuities and Pensions	58
109	Delegation of the Board's Powers	59
112-124	Proceedings of the Board	60
125-126	Officers	62
127	Minutes	62
128-129	Secretary and Resident Representative	63
130	The Seal	63
131-139	Dividends and Other Payments	64
140	Reserves	65
141-142	Capitalisation of Profits	66
143-144	Record Dates	66
145-147	Accounting Records	67
148	Audit	67
149-152	Service of Notices and Other Documents	68
153	Destruction of Documents	69
154-157	Untraced Shareholders	70

158	Winding Up	71
159-165	Indemnity and Insurance	71
166	Amalgamation	73
167	Continuation	73
168	Alteration of Bye-Laws	73
169	Depository Interests	74

BYE - L A W S

of

Utilico Emerging Markets Limited

INTERPRETATION

1. Interpretation

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

“Auditors” means the auditors of the Company for the time being;

“Bermuda” means the Islands of Bermuda;

“Board” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which there is a quorum;

“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;

“the 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 as shall be appointed to the Board from time to time pursuant to these Bye-Laws;

“Indemnified Person” means any Director, Officer, Resident Representative, member of a committee duly constituted under Bye-Law 112 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;

“Investment Manager” means Ingot Capital Management Pty Ltd, or such other person as may be appointed as investment manager to the Company from time to time;

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

“Officer” means a person appointed by the Board pursuant to these Bye-Laws and shall not include an auditor of the Company;

“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;

“Register” means the Register of Shareholders of the Company and, except in Bye-Laws 34 and 35, includes any branch register;

“Registered Office” means the registered office for the time being of the Company;

“Resident Representative” means (if any) the individual (or, if permitted in accordance with the Companies Acts, 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” includes a joint, temporary, assistant or deputy Secretary and any person appointed by the Board to perform any of the duties of the 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 160-166 it shall also include any holder of notes, debentures or bonds issued by the Company;

“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;

“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;

“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 their 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 or associations or bodies of persons, whether corporate or un-incorporate.
- 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 135,001,000 divided into 15,000,000 Ordinary Shares of par value GBP 0.10 each, Class C Shares of par value GBP 0.10, 120,000,000 C Shares of par value GBP 0.50 each, 20,000,000 Subscription Shares of par value GBP 0.00005 each.

3.2 **Ordinary Shares**

The Ordinary Shares shall, subject to the other provisions of these Bye-Laws, particularly Bye-Laws 3.3 (C Shares), and Bye-Laws 33.1 and 33.2 (Disclosures of interests in shares), 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 and subject to the rights attaching to the C Shares under Bye-Law 3.3, 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 Common 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 and the rights attaching to the C Shares under Bye-Law 3.3) 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 C Shares

3.3.1 The following definitions apply for the purposes of this Bye-law only:

"Business Day" means any day on which banks are generally open for business in London and Bermuda, other than a Saturday;

"C Shares" means a separate class of conversion shares of 50p each (unless the context otherwise requires) in the capital of the Company carrying the rights set out in paragraphs 3.3.2 to 3.3.8 (inclusive) below;

"Calculation Date" means the earliest of the:

- (a) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the Investment Manager shall have given notice to the Directors that at least 80 per cent. of the Net Proceeds (or such higher level as the Directors and Investment Manager shall agree) shall have been invested; or
- (b) close of business on 31 May 2008 or if such a date is not a Business Day the next following Business Day; or
- (c) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent;

"Conversion" means conversion of the C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph 3.3.8 below;

"Conversion Date" means the close of business on such Business Day as may be selected by the Directors falling not more than 10 Business Days after the Calculation Date;

"Conversion Ratio" is the ratio of the net asset value per C Share to the net asset value per Ordinary Share, which is calculated as:

$$\left(\frac{A}{B} \text{ where } A = \frac{C - D}{E} \text{ and } B = \frac{F - C - G + D}{H} \right)$$

Where

"C" is the aggregate of:

- (a) the value of the investments of the Company attributable to the C Shares (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (b) below) which are listed or dealt in on a stock exchange calculated by reference to the bid-market quotations at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the Calculation Date on the principal stock exchange or market where the relevant investment is listed or dealt in or traded, as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available; and
- (b) the value of all other investments of the Company attributable to the C Shares (other than investments included in (a) above) calculated by reference to the Directors' belief as to a fair current value for those investments on the Calculation Date after taking into account any other price publication services reasonably available to the Directors; and
- (c) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the net current assets of the Company attributable to the C Shares (excluding the investments valued under (a) and (b) above but including cash and deposits with or balances at a bank and including any accrued income (including performance fee credit) less accrued expenses and other items of a revenue nature);

"D" is the amount (to the extent not otherwise deducted in the calculation of C) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the C Shares on the Calculation Date including any accrual for any performance fee payable to the Investment Manager in respect of the management of the investments attributable to the C Shares;

"E" is the number of the C Shares in issue on the Calculation Date;

"F" is the aggregate of:

- (a) the value of all the investments of the Company (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (b) below) which are listed or dealt in or traded on a stock exchange calculated by reference to the bid-market quotations at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the Calculation Date on the principal stock exchange or market where the relevant investment is listed or dealt in or traded as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available; and
- (b) the value of all other investments of the Company (other than investments included in (a) above) calculated by reference to the Directors' belief as to a fair current value for those investments on the Calculation Date after taking into account any other price publication services reasonably available to the Directors; and
- (c) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the net current assets of the Company (excluding the investments valued under (a) and (b) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature);

"**G**" is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company on the Calculation Date including any accrual for any performance fee payable to the Investment Manager; and

"**H**" is the number of Ordinary Shares in issue on the Calculation Date

provided that the Directors shall make such adjustments to the value or amount of A and B as the Auditors shall report to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the Net Proceeds and/or to the reasons for the issue of C Shares;

"**Deferred Shares**" means deferred shares of 10p each in the capital of the Company arising on Conversion;

"**Existing Ordinary Shares**" means the Ordinary Shares in issue immediately prior to Conversion;

"**Force Majeure Circumstances**" means (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal

or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging or seeking to challenge the power of the Company and/or its Directors to issue the C Shares with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be, issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest;

"Issue" means the issue of the C Shares pursuant to a placing and offer for subscription as described in a prospectus of the Company dated 23 November 2007;

"Net Proceeds" means the net cash proceeds of the Issue (after deduction of those commissions and expenses relating thereto and payable by the Company); **"Ordinary Shares"** means ordinary shares of 10p each in the capital of the Company; and

"Regulatory Information Service" means a regulatory information service that is approved by the UK Financial Services Authority and is on the list of Regulatory Information Services mailed by the UK Financial Services Authority.

References to the Auditors confirming any matter should be construed to mean confirmation of their opinion as to such matter whether qualified or not.

References to ordinary shareholders, C shareholders and deferred shareholders should be construed as references to holders for the time being of Ordinary Shares, C Shares, and Deferred Shares respectively.

3.3.2 The holder of the Ordinary Shares, the C Shares, and the Deferred Shares shall, subject to the provisions of these Bye-laws, have the following rights to be paid dividends:

- (a) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a non-cumulative dividend at a fixed rate of one per cent. of the nominal amount thereof (the "Deferred Dividend") on the date six months after the Conversion Date and on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date;

- (b) the C shareholders shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the C Shares and from income received and accrued which is attributable to the C Shares;
- (c) the Existing Ordinary Shares shall confer the right to dividends declared in accordance with Bye-Law 3.2;
- (d) the Ordinary Shares into which C Shares shall convert shall rank pari passu with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the Calculation Date; and
- (e) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between the Calculation Date and the Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).

3.3.3 The holders of the Ordinary Shares, the C Shares, and the Deferred Shares shall, subject to the provisions of these Bye-laws, have the following rights as to capital:

- (a) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when the C Shares are in issue and prior to the Conversion Date be applied amongst the holders of the Existing Ordinary Shares pro rata according to the nominal capital paid up on their holdings of Existing Ordinary Shares, after having deducted therefrom an amount equivalent to (C-D) using the methods of calculation of C and D given in the definition of Conversion Ratio, which amount shall be applied amongst the C shareholders pro rata according to the nominal capital paid up on their holdings of C Shares. For the purposes of this paragraph 3(a) the Calculation Date shall be such date as the liquidator may determine;
- (b) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no C Shares are for the time being in issue be applied as follows:
 - (i) first, if there are Deferred Shares in issue, in paying to the deferred shareholders 1p in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders; and

- (ii) secondly, the surplus shall be divided amongst the ordinary shareholders pro rata according to the nominal capital paid up on their holdings of Ordinary Shares.

3.3.4 As regards voting:

- (a) The C Shares shall carry the right to receive notice of and to attend and vote at any annual and/or special general meeting of the Company. The voting rights of holders of C Shares will be the same as those applying to holders of Existing Ordinary Shares as set out in these Bye-laws as if the C Shares and Existing Ordinary Shares were a single class
- (b) The Deferred Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.

3.3.5 The following shall apply to the Deferred Shares:

- (a) The C Shares shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be repurchased by the Company in accordance with the terms set out herein;
- (b) immediately upon Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of the Conversion for an aggregate consideration of 1p for every 1,000,000 Deferred Shares and the announcement referred to in Bye-Law 3.3.8(b) below shall be deemed to constitute notice to each C shareholder (and any person or persons having rights to acquire or acquiring C Shares on or after the Calculation Date) that the Deferred Shares shall be repurchased immediately upon Conversion for an aggregate consideration of 1p for each holding of 1,000,000 Deferred Shares. On repurchase, each Deferred Share shall be treated as cancelled and the resulting authorised but unissued share capital shall ipso facto be reclassified and redesignated as Ordinary Shares without further resolution or consent; and
- (c) the Company shall not be obliged to: (a) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (b) account to any deferred shareholder for the repurchase of monies in respect of such Deferred Shares.

3.3.6 Without prejudice to the generality of these Bye-laws, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Ordinary Shares as a class and to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with these Bye-laws:

- (a) no alteration shall be made to these Bye-laws;
- (b) no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment and issue of further C shares and the issue of the Subscription Shares pursuant to the Issue; and
- (c) no resolution of the Company shall be passed to wind up the Company.

For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Existing Ordinary Shares and C Shares, as described above, shall not be required in respect of:

- (i) the issue of further Ordinary Shares ranking pari passu in all respects with the Existing Ordinary Shares, whether pursuant to the exercise of the Warrants, the Subscription Shares or otherwise; or
- (ii) the issue of a separate class of conversion shares.

3.3.7 For so long as the C Shares are in issue, until Conversion of such C Shares and without prejudice to its obligations under applicable laws the Company shall:

- (a) Procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares;
- (b) allocate to the assets attributable to the C Shares such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Calculation Date relating to the C Shares (both dates inclusive) as the Directors fairly consider to be attributable to the C Shares (including any accrual for any performance fee payable to the Investment Manager in respect of the investments attributable to the C Shares); and

- (c) give appropriate instructions to the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.

3.3.8 The C Shares for the time being in issue shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the Conversion Date in accordance with the following provisions of this Bye-Law 3.3.8:

- (a) The Directors shall procure within 10 Business Days of the Calculation Date:
 - (i) The Conversion Ratio Ratio as at the Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C shareholder shall be entitled on Conversion shall be calculated; and
 - (ii) The Auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with these Bye-laws and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of "H" in paragraph 1 above.
- (b) The Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the Calculation Date, an announcement is made through a Regulatory Information Service stating the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C shareholder will be entitled on Conversion.
- (c) On conversion each issued C Share shall automatically sub-divide into 5 conversion shares of 10p each and such conversion shares of 10p each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - (i) The aggregate number of Ordinary Shares into which the same number of conversion shares of 10p each are converted equals the number of C Shares in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole Ordinary Share); and

- (ii) each conversion share of 10p which does not so convert into an Ordinary Share shall convert into one Deferred Share.
- (d) The Ordinary Share and Deferred Shares arising upon Conversion shall be divided amongst the former C shareholders pro rata according to their respective former holdings of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).
- (e) Forthwith upon Conversion, the share certificates relating to the C Shares shall be cancelled and the Company shall issue to each former C shareholder new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued.
- (f) On Conversion each unissued C Share shall automatically subdivide and convert into 5 Ordinary Shares of 10p each.
- (g) The Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

3.4 **Subscription Shares and S Shares**

3.4.1 Definition and interpretation

In this Bye-Law 3.4 the following expressions have the following meanings, except where the context otherwise requires:

"AIM" means the market of that name regulated by the London Stock Exchange plc;

"BSX" means the Bermuda Stock Exchange;

"Business Day" means any day on which banks are generally open for business in London and Bermuda, other than a Saturday;

"Conversion" means the conversion of the Subscription Shares into S Shares and Deferred Subscription Shares in accordance with Bye-Law 3.4.9 below;

"CISX" means the Channel Islands Stock Exchange, LBG;

"Deferred Subscription Share" means a deferred subscription share of 0.001p in the capital of the Company arising on Conversion;

"Issue" means the issue of C Shares and Subscription Shares pursuant to a placing and offer for subscription as described in the Prospectus;

"Ordinary Shares" means ordinary shares of 10p each (or of such other nominal amount as may be adjusted as described in Bye-Law 3.4.3 below) in the capital of the Company;

"Prospectus" means the prospectus of the Company published on 23 November 2007;

"Registrar" means the registrar for the time being of the Company;

"S Share" means an S share of 0.001p in the capital of the Company arising on Conversion;

"S Shareholder" means a holder of S Shares;

"Special Resolution" means a resolution passed at a meeting of the holders of the Subscription Shares duly convened and passed by a majority consisting of not less than three-fourths of the votes cast, whether on a show of hands or on a poll;

"Subscription Date" means 31 July (or, if such day is not a business day, the next following business day) in any of the years 2008 to 2010 (both inclusive) (or, if later, on the thirtieth day after the date on which copies of the audited accounts of the Company for the immediately preceding financial year are dispatched to shareholders) and 31 January (or, if such day is not a Business Day, the next following business day) in the years 2009 to 2010 (or, if later, on the thirtieth day after the date on which copies of the interim accounts of the Company for the immediately preceding interim period are dispatched to Shareholders);

"Subscription Price" means the price of 100 p per Ordinary Share at which the subscription rights are exercisable on each subscription date, or such adjusted price as may be determined from time to time in accordance with the provisions described in Bye-Law 3.4.3 below;

"Subscription Rights" means the rights to subscribe for Ordinary Shares specified in Bye-Law 3.4.2(a) below;

"Subscription Share" means a subscription share of 0.005p each in the capital of the Company;

"S Share Conversion Ratio" means a ratio equal to $(A \star B \star C)$ divided by D where:

“A” is equal to the number of C Shares issued pursuant to the Issue

“B” is equal to the Conversion Ratio as defined in Part 4 of the Prospectus

“C” is equal to the number of warrants of the Company outstanding on the Calculation Date (as defined in Bye-Law 3.3.1) divided by the number of Ordinary Shares in issue on the Calculation Date

“D” is equal to the number of Subscription Shares issued pursuant to the Issue described in the Prospectus

"S Shareholder" means a holder of S Shares

If the Company changes its accounting reference date from 31 March, the references to 31 July and 31 January in this Bye-Law 3.4 shall be changed to the date falling four months after the new accounting reference date and interim date, as appropriate.

3.4.2 Subscription rights

- (a) An S Shareholder shall have rights (“Subscription Rights”) to subscribe in cash on each subscription date for all or any of the Ordinary Shares for which he is entitled to subscribe under such S Shares of which he is the holder at the subscription price payable in full on subscription, subject to adjustment as provided in Bye-Law 3.4.3 below. The number of Ordinary Shares to which each S Share relates is (prior to any adjustment as provided in Bye-Law 3.4.3 below) one Ordinary Share. The subscription price, the number of S Shares outstanding and the number and/or nominal value of the Ordinary Shares to be subscribed upon exercise of the subscription rights shall be subject to adjustment as provided in Bye-Law 3.4.3 below. Where S Shares are held in certificated form, the S Shares registered in a S Shareholder's name will be evidenced by a share certificate issued by the Company.
- (b) In order to exercise the subscription rights, in whole or in part, an S Shareholder must, unless the Directors may in their absolute discretion determine otherwise, lodge the relevant share certificate(s) (or such other document(s) as the Board may, in its absolute discretion, accept) at the office of the Registrar during the period of 28 days ending at 3.30 p.m. London time on the relevant subscription date, having completed the notice of exercise of subscription rights thereon (or by giving such other notice of exercise of subscription rights as the Company 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 rights are being exercised. The Directors may accept as valid, notices of exercise of subscription 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 rights shall be irrevocable, save with the consent of the Directors. Compliance must also be made with any statutory and regulatory requirements for the time being applicable.

- (c) Not earlier than 56 days nor later than 28 days before each subscription date, the Company shall give notice in writing to S Shareholders reminding them of their subscription rights. Failure by any S Shareholder to receive such notice shall not prejudice his rights, nor those of any other S Shareholder, to subscribe for Ordinary Shares pursuant to the Subscription Rights attaching to their S Shares.
- (d) Unless the Directors otherwise determine, the Ordinary Shares arising on exercise of the S Shares shall be issued in certificated form. Ordinary Shares issued pursuant to the exercise of subscription rights will be allotted not later than 14 days after, and with effect from, the relevant subscription date. In the case of any S Shares that were in certificated form on the subscription date concerned, certificates in respect of such Ordinary Shares will be issued free of charge and 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 S Shares are registered at the date of such 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 payment of stamp duty, stamp duty reserve tax or any like tax as may be applicable) to such other person(s) as may be named in the form of nomination available from the Registrar (and, if more than one, to the first named, which shall be sufficient despatch for all). In the event of a partial exercise of the subscription rights evidenced by a S Share certificate, the Company shall at the same time issue a fresh share certificate in the name of the S Shareholder for any balance of S Shares with subscription rights remaining exercisable.
- (e) No fractions of an Ordinary Share will be issued on the exercise of any Subscription Rights, provided that if the Subscription Rights attaching to more than one S Share are exercised at the same time by the same holder then, for the purposes of determining the number of Ordinary Shares to be issued upon the exercise of such Subscription Rights and whether a (and, if so, what) fraction of an Ordinary Share arises, the number of Ordinary Shares arising on the exercise of the Subscription Rights attaching to each S Share (including for this purpose fractions) shall first be aggregated. Any fractions of Ordinary Shares arising on the exercise of the Subscription Rights attaching to S Shares on any subscription date shall be aggregated and, if practicable, sold in the market. The net proceeds of such sale will be paid to the S Shareholders entitled thereto in proportion to the fractions arising on exercise of their Subscription Rights attaching to S Shares, save that amounts of less than £3.00 will be retained for the benefit of the Company.
- (f) Ordinary Shares allotted pursuant to the exercise of subscription 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

Ordinary Shares in issue at the subscription date, provided that on any allotment falling to be made pursuant to Bye-Law 3.4.4 (f) 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.

- (g) For so long as the Company's ordinary share capital is listed on AIM, the BSX and the CISX, it is the intention of the Company to apply to AIM, the BSX and the CISX for the Ordinary Shares allotted pursuant to any exercise of subscription rights to be admitted to AIM, the BSX and the CISX and the Company will use all reasonable endeavours to obtain such admissions as soon as practicable and, in any event, not later than 14 days after the allotment thereof.
- (h) If, immediately after any subscription date (other than the final subscription date) and after giving effect to any subscription rights exercised on that date, subscription rights shall have been exercised or S Shares otherwise repurchased or redeemed in respect of 75 per cent. or more of the Ordinary Shares to which the S Shares created on Conversion relate, the Company shall be entitled within 14 days thereafter to serve notice in writing on the holders of the S Shares then outstanding of its intention to appoint a trustee for the purposes set out below 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 3.30 p.m. (London time) on the twenty-first day from the date of such notice. However, such notice shall in its terms give the holders of the S Shares so outstanding a final opportunity to exercise their subscription rights by completing the notice of exercise of subscription rights on their share certificates (or by giving such other notice of exercise of subscription rights as the Company may, in its absolute discretion, accept) and lodging the same at the office of the Registrar before the expiry of the Notice Period, accompanied by a remittance for the aggregate subscription price for the Ordinary Shares in respect of which the subscription rights are being exercised. Forthwith after the expiry of the Notice Period, the Company shall appoint a trustee who, provided that in his opinion the net proceeds of sale after deduction of any costs and expenses incurred by, and any fee payable to, him will exceed the costs of subscription, shall within the period of 14 days following the expiry of the Notice Period exercise the subscription rights which shall not have been exercised, on the terms (subject to any adjustments made previously pursuant to Bye-Laws 3.4.3 (a) to (f) below) on which the same could have been exercised immediately prior to the expiry of the Notice Period if they had been exercisable on that date and sell in the market the Ordinary Shares acquired on such subscription. The trustee shall distribute pro rata the net proceeds of such sale (after deduction of any costs and expenses incurred by, and any fee payable to, him) less such subscription costs to the persons entitled thereto at the risk of such persons within two months of the relevant subscription date, provided that entitlements of under £3.00 shall be retained for the benefit of the

Company. Following the expiry of the Notice Period, if the trustee does not exercise the subscription rights within the period of 14 days following such expiry as aforesaid (and so that his decision in respect thereof shall be final and binding on all holders of outstanding S Shares), all rights attaching to such S Shares shall lapse on the expiry of such period of 14 days and all the S Shares shall be redesignated as Deferred Subscription Shares and repurchased by the Company.

- (i) Within seven days following the final subscription date the Company shall appoint a trustee who, provided that in his opinion the proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, him will exceed the costs of subscription, shall within the period of 14 days following the final subscription date exercise the subscription rights which shall not have been exercised, on the terms (subject to any adjustments made previously pursuant to Bye-Law 3.4.3 (a) to (f) below) on which the same could have been exercised on the final subscription date and sell in the market the Ordinary Shares acquired on such subscription. The trustee shall distribute pro rata the net proceeds of such sale (after deduction of any costs and expenses incurred by, and any fee payable to, him) less such subscription costs to the persons entitled thereto within two months of the final subscription date, provided that entitlements of under £3.00 shall be retained for the benefit of the Company. If the trustee shall not exercise the subscription rights within the period of 14 days following the final subscription date (and so that his decision in respect thereof shall be final and binding on all holders of outstanding S Shares), all rights attaching to such S Shares shall lapse at the expiry of the period of 14 days following the final subscription date and all the S Shares shall be redesignated as Deferred Subscription Shares and repurchased by the Company.
- (j) The trustee referred to in s 3.4.2 (h) and (i) above shall have no liability of any nature whatsoever where he 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 Subscription Shares, the S Shares and the Ordinary Shares issuable on exercise of the Subscription Rights S Shares have not been and will not be registered under the US Securities Act of 1933, as amended, (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction in the United States and the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, (the “Investment Company Act”). Each share certificate will bear a legend to the effect that the Subscription Shares, S Shares and the Ordinary Shares to be issued upon the exercise of the Subscription Rights have not been and will not be so registered, and that the Subscription Rights attaching to the Subscription Shares and the S Shares may not be exercised for cash in the US unless the Subscription Shares and the S Shares are registered under the Securities Act or an exemption from such registration requirements is available. Accordingly,

if a Subscription Right attaching to a S Share is exercised for cash the exercise notice is required to contain, among other things, a representation and warranty by the person exercising the Subscription Right that it is (i) outside the United States in an "offshore transaction" within the meaning of Regulation S under the Securities Act or (ii) a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act that is also a "qualified purchaser" within the meaning of Section 3(c)(7) of the Investment Company Act that is acquiring the Ordinary Shares to be issued upon exercise of the Subscription Right for investment purposes only and not with a view to, or for resale in connection with, any public distribution thereof within the United States within the meaning of the Securities Act, failing which the Company may refuse to authorise the issue of Ordinary Shares to such person, except in certain limited circumstances.

- (l) The exercise of the Subscription Rights attaching to such S Shares as are due to be exercised as aforesaid on any subscription date (in this Bye-Law 3.4.2 such S Shares being referred to as the "Relevant Shares") shall be effected in accordance with the following provisions of this Bye-Law 3.4.2 or in such other manner as may be authorised by law.
- (m) To enable the exercise of the Subscription Rights conversion to be effected, the Directors may elect to redeem at par the Relevant Shares on any subscription date out of the funds of the Company which would otherwise be available for dividend or distribution. A Relevant Share shall (in the event that the Directors determine to redeem the same at par out of such funds as aforesaid), confer upon the holder thereof the right to subscribe for the appropriate number of Ordinary Shares at the applicable subscription price plus a premium, equal to the amount of the redemption moneys to which the holder is entitled; in any such case, the notice of exercise of subscription rights given by a holder of Relevant Shares shall be deemed irrevocably to authorise and instruct the Directors to apply the redemption moneys payable to him in subscribing for such Ordinary Shares at such premium as aforesaid.
- (n) To enable the exercise of the Subscription Rights to be effected, the Directors may subject as herein provided determine to redeem the Relevant Shares on any subscription date at par out of the proceeds of a fresh issue of Ordinary Shares made for the purposes of the redemption. A Relevant Share (in the event that Directors elect to redeem out of the proceeds of a fresh issue as aforesaid) shall confer on the holder thereof the right to subscribe and shall authorise the secretary of the Company (or any other person appointed for the purpose by the Directors) to subscribe as agent on the holder's behalf for the appropriate number of Ordinary Shares subscription price plus a premium equal to the amount of the redemption monies to which the holder is so entitled; in any such case, the notice of subscription rights given by a holder of the Relevant Shares shall be deemed irrevocably to authorise and instruct the

aforementioned agent to apply the redemption monies payable to him in subscribing for such Ordinary Shares at such premium as aforesaid.

- (o) The Directors may determine to effect the exercise of the Subscription Rights by means of consolidation and sub-division. In such case the requisite consolidation and sub-division shall be effected pursuant to the authority given by the resolution adopting the new Bye-laws which incorporate this Bye-law by consolidating into one share all the Relevant Shares held by any holder or joint holders and in respect of which a notice of the exercise of the Subscription Rights shall have been given in respect of the relevant subscription date (treating holdings of the same holders or joint holders in certificated and uncertificated form as separate holdings, unless the Directors otherwise determine) and, if the Directors so determine, any shares allotted to such holder or joint holder pursuant to Bye-Law 3.4.2(p) below and converting (and, if necessary, subdividing) such consolidated share into shares of 10p 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 10p of the nominal amount of the consolidated share (or such other number of shares as may be appropriate as a result of any adjustment pursuant to the provisions of Bye-Law 3.4.3 below) shall be Ordinary Shares (and so in proportion for any other nominal amount of the consolidated share, fractional entitlements to an Ordinary Share being disregarded) and the balance (if any) of such shares shall be redesignated as Deferred Subscription Shares.
- (p) Notwithstanding any other provision of these Bye-laws, to enable the exercise of the Subscription Rights to be effected 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, capital redemption reserve, profit and loss account or otherwise available for the purpose and the same shall be applied in paying up in full at par the shares created and to be issued pursuant to the preceding of this Bye-law above (or such of those shares as shall not have been created and issued pursuant to such paragraphs) to be allotted and issued, credited as fully paid, to and amongst the holders of the S Shares exercising their subscription rights in accordance with their respective entitlements

3.4.3 Adjustments of subscription rights

The subscription price (and the number of S Shares outstanding and/or the nominal value of the Ordinary Shares to be subscribed upon exercise of the subscription rights) shall from time to time be adjusted in accordance with the provisions of this Bye-Law 3.4.3.

- (a) If and whenever there shall be an alteration 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 the numerator shall be the nominal amount of one such Ordinary Share immediately after such alteration and 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 holders of Ordinary Shares 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), the subscription price in force immediately prior to such allotment shall be adjusted by multiplying it by a fraction of which the numerator shall be the aggregate nominal amount of the issued Ordinary Shares immediately before such alteration and 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 on a date (or by reference to a record date) before the expiry of 14 days from the final subscription date, the Company makes any offer or invitation to the holders of the Ordinary Shares (whether by way of rights issue or otherwise or an offer made in connection with scrip dividend arrangements), or any offer or invitation (not being an offer to which Bye-Law 3.4.4 (f) below applies) is made to such holders otherwise than by the Company, then the Company shall not be required to procure that the same offer or invitation is made to the then holders of the S Shares but the subscription price shall be adjusted: (i) in the case of an offer of new Ordinary Shares for subscription by way of rights at a price less than the market price at the date of announcement of the terms of the offer, by multiplying the subscription price in force immediately before such announcement by a fraction of which 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 new Ordinary Shares comprised in such rights issue would purchase at such market price and 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 and (ii) in any other case, in such manner as the Auditors shall report in writing to be, in their opinion, fair and reasonable. Any such adjustments shall become effective, in the case of (i) above, as at the date of allotment of the new Ordinary Shares which are the subject of the offer or invitation and, in the case of (ii) above, as at the date determined by the Auditors. For the purposes of this paragraph "market price" shall mean the average of the middle market quotations for one Ordinary Share on AIM (or the other principal market on which the Ordinary Shares are for the time being traded), for the five 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.

- (d) No adjustment shall be made to the subscription price pursuant to Bye-Law 3.4.3 (a), (b) or (c) above (other than by reason of and to reflect a consolidation of Ordinary Shares as referred to in Bye-Law 3.4.3 (a) above) if it would result in an increase in the subscription price and, in any event, no adjustment shall be made if such adjustment would (taken together with the amount of any adjustment carried forward under the provisions of this Bye-Law 3.4.3 (d)) 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 1p. 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.
- (e) Whenever the subscription price is adjusted in accordance with Bye-Law 3.4.3 (a) to (d) above (other than by reason of and to reflect a consolidation of Ordinary Shares as referred to in Bye-Law 3.4.3 (a) above), the Company shall, subject as provided below, issue additional S Shares, credited as fully paid to each holder of S Shares at the same time as such adjustment takes effect. The number of additional S Shares to which a holder of S Shares will be entitled shall be the number of existing S Shares held by him multiplied by the following fraction

$$\frac{X - Y}{Y}$$

where:

X = the subscription price immediately before the adjustment; and

Y = the subscription price immediately after the adjustment.

Fractions of S Shares will not be allotted to holders of S Shares but all such fractions will be aggregated and, if practicable, sold in the market. The net proceeds will be paid to the holders of S Shares entitled thereto at the risk of such persons, save that amounts of less than £3.00 will be retained for the benefit of the Company.

- (f) Whenever the subscription price is adjusted in accordance with this Bye-Law 3.4.3 by reason of a consolidation of Ordinary Shares as referred to in Bye-Law 3.4.3 (a) above, the number of Ordinary Shares for which each S Shareholder is entitled to subscribe will be reduced accordingly.

- (g) The Company shall give notice to S Shareholders within 28 days of any adjustment made pursuant to Bye-Law 3.4.3 (a) to (f) above and, if appropriate, within such period dispatch share certificates (at the risk of the persons entitled thereto) to the S Shareholders in respect of any additional S Shares
- (h) If an S Shareholder shall become entitled to exercise his Subscription Rights pursuant to Bye-Law 3.4.4 (f) below, the subscription price payable on such exercise (but not otherwise) shall be reduced by an amount determined by the Auditors to be fair 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 3.4.3 (h), be applicable (subject to any adjustments previously made pursuant to Bye-Law 3.4.3 (a) to (f) above) if the subscription rights were exercisable on the date on which the Company shall become aware as provided in Bye-Law 3.4.4 (f) below;

C = the average of the middle market quotations for one S Share on AIM (or the other principal market on which the S Shares are for the time being traded) for the 10 consecutive dealing days ending on the dealing day immediately preceding the date of the announcement of the offer referred to in Bye-Law 3.4.4 (f) 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 for one Ordinary Share on AIM (or the other principal market on which the Ordinary Shares are for the time being traded) for the 10 consecutive dealing days referred to in the definition of C above,

provided that:

- (i) the subscription price shall not be reduced so as to cause the Company to be obliged to issue Ordinary Shares at a discount to nominal value and, if the application of the above formula would in the absence of this Bye-Law 3.4.3 (h)(i), have reduced the subscription price to below the nominal value of an Ordinary Share, the number of Ordinary Shares to be subscribed pursuant to Bye-Law 3.4.4 (f) below shall be adjusted in such manner as the Auditors shall report to be appropriate to

achieve the same economic result for the holders of the S Shares as if the subscription price had been reduced without regard to this Bye-Law 3.4.3 (h)(i);

- (ii) the subscription price shall not be reduced where the value of D exceeds the aggregate value of B and C in the above the formula;
- (iii) notwithstanding (ii) above, the subscription price shall be further adjusted to take account, to the extent that it is not already reflected in the market value of the S Shares, of the time value of money in such manner as the Directors shall determine, subject to the Auditors having reported that in their opinion, in all the circumstances, such adjustment is fair and reasonable.

The notice required to be given by the Company under Bye-Law 3.4.4 (f) below shall give details of any reduction in the subscription price pursuant to this Bye-Law 3.4.3 (h).

- (i) For the purpose determining whether Bye-Law 3.4.4 (h) below shall apply and, accordingly, whether each holder of a S Share is to be treated as if his subscription 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 Auditors 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 3.4.3(i), be applicable (subject to any adjustments previously made pursuant to Bye-Law 3.4.3(a) to (f) above) if the subscription rights were exercisable immediately before the date on which the order referred to in Bye-Law 3.4.4(h) below shall be made or on which the effective resolution referred to in that paragraph shall be passed (as the case may be);

C = the average of the middle market quotations for one S Share on AIM (or the other principal market on which the S Shares are for the time being traded) for the 10 consecutive dealing days ending on the dealing day immediately preceding the date of the presentation of the petition for such order or of the notice convening the meeting at which such resolution shall be passed (as the case may be) or, if applicable and earlier, the date of the first announcement of the presentation of such petition or the

convening of such meeting (as the case may be) or that the same is proposed; and

D = the amount (as determined by the Auditors) of the surplus available for distribution in respect of each Ordinary Share, taking into account for this purpose the Ordinary Shares which would arise on exercise of all the subscription rights and the subscription price which would be payable on the exercise of such subscription rights (subject to any adjustments previously made pursuant to Bye-Law 3.4.3 (a) to (f) above but ignoring any adjustment to be made pursuant to this Bye-Law 3.4.3 (i)).

The provisos set out in Bye-Law 3.4.3 (h) above shall apply mutatis mutandis to any adjustment made in accordance with this Bye-Law 3.4.3 (i).

(j) Notwithstanding the provisions of Bye-Laws 3.4.3(a) to (i) 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 for under the said provisions, the Company may appoint the Auditors to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if the Auditors 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 Auditors to be in their opinion appropriate.

3.4.4 Other provisions

So long as any subscription rights remain exercisable:

- (a) The Company shall not (except with the sanction of a special resolution):
- (i) make any distribution of capital profits or capital reserves except by means of a capitalisation issue in the form of fully paid Ordinary Shares issued to the holders of its Ordinary Shares or except on the winding up of the Company;

- (ii) issue securities by way of capitalisation of profits or reserves except fully paid Ordinary Shares issued to the holders of its Ordinary Shares or pursuant to Bye-Law 3.4.2 (p); or
 - (iii) on or by reference to a record date falling within the period of six weeks ending on the final subscription date, make any such allotment as is referred to in Bye-Law 3.4.3(b) above or any such offer or invitation as is referred to in Bye-Law 3.4.3(c) above (except by extending to the holders of the S Shares any such offer or invitation as may be made by a third party);
- (b) the Company shall not (except with the sanction of a special resolution of the S 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, 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 with the rights attached to the existing Ordinary Shares, rights which are not more advantageous as regards voting, dividend or 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 3.4.3(c) above if, in either case, the Company would on any subsequent exercise of the subscription rights be obliged to issue Ordinary Shares at a discount to nominal value;
- (d) the Company shall keep available for issue sufficient authorised but unissued ordinary share capital to satisfy in full all subscription rights remaining exercisable;
- (e) except in circumstances where Bye-Law 3.4.3(c) above applies or except with the sanction of a special resolution, the Company shall not grant (or offer or agree to grant) any option in respect of, or create any rights of subscription for, or issue any loan capital carrying rights of conversion into, Ordinary Shares if the price per Ordinary Share at which any such option or right is exercisable, or into which such loan capital is convertible, is lower than the subscription price for the time being;
- (f) subject as provided in Bye-Law 3.4.4 (g) below, if at any time an offer is made to all holders of Ordinary Shares (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 ordinary share capital of the Company and the Company becomes aware on or before the final subscription date that as a result of such offer (or as a result of such offer and any other offer made by the offeror) 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 holders of the S Shares of such vesting within 14 days of its becoming so aware, and each such holder shall be entitled, at any time within the period of 30 days immediately following the date of such notice, to exercise his subscription rights on the terms (subject to any adjustments previously made pursuant to Bye-Laws 3.4.3 (a) to (f) and subject to Bye-Law 3.4.3 (h) 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 have become aware as aforesaid. If any part of the 30 day period referred to falls before 31 July 2008, the S Shares shall, subject to Bye-Law 3.4.4(i), nevertheless be deemed to be exercisable during all of that period for the purposes of this Bye-Law 3.4.4 (f) and if any part of such period falls after 31 July 2010 the final subscription date shall be deemed to be the last business day of such 30 day period;

- (g) if under any offer as referred to in Bye-Law 3.4.4 (f) above the consideration shall consist solely of the issue of ordinary shares of the offeror and the offeror shall make available an offer of warrants or other rights to subscribe for ordinary shares in the offeror in exchange for the S Shares, which offer the financial advisers to the Company (acting as experts and not as arbitrators) shall consider to be fair and reasonable (having regard to the terms of the offer and to the terms of Bye-Law 3.4.3 (h) and any other circumstances which may appear to such financial advisers to be relevant), then a holder of S Shares shall not have the right to exercise his subscription rights on the basis referred to in Bye-Law 3.4.4 (f) above and, subject to the offer as referred to in Bye-Law 3.4.4 (f) above becoming or being declared wholly unconditional and the offeror being in a position to acquire compulsorily the whole of the then issued ordinary share capital of the Company not already owned by it, and/or any company controlled by it and/or any persons acting in concert with it, any Director of the Company shall be irrevocably authorised as attorney for the holders of the S Shares who have not accepted the offer of warrants or other rights to subscribe for ordinary shares in the offeror in exchange for the S Shares:
 - (i) to execute a transfer thereof in favour of the offeror in consideration of the issue of warrants or other rights to subscribe for ordinary shares in the offeror as aforesaid, whereupon all the subscription rights attaching to the S Shares shall lapse and all outstanding S Shares shall be redesignated as into Deferred Subscription Shares having the rights set out in Bye-Law 3.4.10 below; and
 - (ii) to do all such acts and things as may be necessary or appropriate in connection therewith;

- (h) if an order is made or an effective resolution is passed for winding up the Company (except for the purpose of reconstruction, amalgamation or unitisation on terms sanctioned by a special resolution) each holder of a S Share shall (if in such winding up, on the basis that all subscription rights then unexercised had been exercised in full and the subscription price therefor had been received in full by the Company, there shall be a surplus available for distribution amongst the holders of the Ordinary Shares, including for this purpose the Ordinary Shares which would arise on exercise of all the subscription rights (taking into account any adjustments previously made pursuant to Bye-Laws 3.4.3(a) to (f) and subject to Bye-Law 3.4.3(i) above), which surplus would, on such basis, exceed in respect of each Ordinary Share a sum equal to such subscription price) be treated as if immediately before the date of such order or resolution (as the case may be) his subscription rights had been exercisable and had been exercised in full on the terms (subject to any adjustments previously made pursuant to Bye-Laws 3.4.3(a) to (f) and subject to Bye-Law 3.4.3(i) above) on which the same could have been exercised if they had been exercisable 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 winding up *pari passu* with the holders of the Ordinary Shares, such a sum as he 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 Ordinary Share equal to the subscription price (subject to any adjustments previously made pursuant to Bye-Laws 3.4.3 (a) to (f) and subject to Bye-Law 3.4.3 (i) above). Subject to the foregoing, all subscription rights shall lapse on winding up of the Company and all outstanding S Shares be redesignated as Deferred Subscription Shares having the rights set in Bye-Law 3.4.10 below; and
- (i) Notwithstanding any other provisions in these Bye-Laws, if any of the circumstances set out in Bye-Laws 3.4.4 (f) to (h) occur at a time prior to the Conversion Date (as such term is defined in Bye-Law 3.3.1) the Subscription Shares shall be treated as having subscription rights to subscribe for C Shares (as defined in the Prospectus) at a price of 100 pence per C Share for every Subscription Share held, or such adjusted price as may be determined from time to time in accordance with the provisions of Bye-Law 3.4.3 above (as if references in Bye-Law 3.4.3 to Ordinary Shares were references to C Shares).

Notwithstanding the above provisions of this Bye-Law 3.4.4, a qualifying "C" share issue (as defined below) shall not constitute an alteration or abrogation of the rights attached to the S Shares or the Subscription Shares (and shall not require the sanction of a special resolution) even though it may involve 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 fully diluted net asset value attributable to each Ordinary Share. For this purpose, a "qualifying "C" share issue" means an issue

by the Company of shares which will, within two years 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 warrants or subscription shares or securities having similar subscription rights (whether on the same terms and conditions as the Subscription Shares, the S 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 or cancellation of any share capital of the Company, including share capital with preferred or deferred rights.

3.4.5 Modification of rights

Subject to the existing rights of the holders of ordinary Shares, all or any of the rights for the time being attached to the Subscription Shares or the S Shares and all or any of these Bye-laws relating to the Subscription Shares and the S Shares terms and conditions 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. All the provisions of the Bye-laws for the time being of the Company as to general meetings shall apply *mutatis mutandis* to the Subscription Shares and the S Shares as a class of shares forming part of the capital of the Company, but so that:

- (a) the necessary quorum shall be the requisite number of Subscription Shareholders or S Shareholders (present in person or by proxy) entitled to subscribe one-third in nominal amount of the C Shares or Ordinary Shares as applicable, attributable to such outstanding Subscription Shares or S Shares;
- (b) every holder of a Subscription Share or S Share present in person at any such meeting shall be entitled on a show of hands to one vote and every such holder present in person or by proxy shall be entitled on a poll to one vote for each C Share or Ordinary Share as applicable, for which he is entitled to subscribe;
- (c) any holder of a Subscription Share or S Share present in person or by proxy may demand or join in demanding a poll; and
- (d) if at any adjourned meeting a quorum as above defined is not present, the holder or holders of Subscription Shares or S Shares then present in person or by proxy shall be a quorum.

3.4.6 Purchase

The Company and its subsidiaries shall have the right to purchase Subscription Shares and S Shares in the market, by tender or by private treaty or otherwise,

and the Company may accept the surrender of Subscription Shares or S Shares at any time but:

- (a) Such purchases will be made in accordance with the rules of any stock exchange on which the Subscription Shares or S Shares are listed; and
- (b) If such purchases are by tender, such tender will be available to all holders of Subscription Shares or S Shares alike.

All Subscription Shares or S Shares so purchased or surrendered shall forthwith be cancelled and shall not be available for re-issue or resale.

3.4.7 Transfer

Each Subscription Share or S Share will be in registered form and will be transferable by instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors. No transfer of a right to subscribe for a fraction of an Ordinary Share may be effected

3.4.8 General

- (a) Without prejudice to Bye-Law 3.4.5 above, the Subscription Shares, the S Shares and the Deferred Subscription Shares shall not carry the right to attend or vote at any general meeting of the Company.
- (b) The Company will, concurrently with the issue of the same to the holders of the Ordinary Shares, send to each holder of a Subscription Share or a S Share (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 statement sent to holders of Ordinary Shares 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 holders of Ordinary Shares.
- (c) Subject as otherwise provided in Bye-Law 3.4, the provisions of the Bye-laws for the time being of the Company relating to notice of meetings, untraced members, lost certificates and the registration, transfer and transmission of Ordinary Shares shall apply *mutatis mutandis* to the Subscription Shares and S Shares as if they were Ordinary Shares.
- (d) Any determination or adjustment made pursuant to these Bye-laws by the Auditors 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, its shareholders and each holder of Subscription Shares or S Shares.
- (e) Any reference in these terms and conditions to a statutory provision shall include that provision as from time to time modified or re-enacted.

3.4.9 Conversion and redesignation on the Conversion Date

Defined terms used in this Bye-Law 3.4.9 and not otherwise defined in this Bye-Law 3.4 bear the meanings given to them in Bye-Law 3.5.1.

The Subscription Shares for the time being in issue shall be sub-divided and converted into S Shares and Deferred Subscription Shares on the Conversion Date in accordance with the following provisions of Bye-Law 3.4.9:

- (a) The Directors shall procure that within 10 Business Days of the Calculation Date:
 - (i) The S Share Conversion Ratio as at the Calculation Date and the numbers of S Shares and Deferred Subscription Shares to which each Subscription Shareholder shall be entitled on Conversion shall be calculated; and
 - (ii) the Auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with these Bye-laws and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of "H" in Bye-Law 3.3.1.
- (b) The Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the Calculation Date, an announcement is made through a Regulatory Information Service stating the Conversion Date, the S Share Conversion Ratio and the numbers of S Shares and Deferred Subscription Shares to which such Subscription Shareholder will be entitled on Conversion.
- (c) On Conversion each Subscription Share shall automatically sub-divide into 5 conversion shares of 0.001p each and such conversion shares of 0.001p each shall automatically convert into such number of S Shares and Deferred Subscription Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - (i) the aggregate number of S Shares into which the same number of conversion shares of 0.001p each are converted equals the number of Subscription Shares in issue on the Calculation Date multiplied by the S Share Conversion Ratio (rounded down to the nearest whole S Share); and
 - (ii) each conversion share of 0.001p which does not so convert into an S Share shall convert into one Deferred Subscription Share.

- (d) The S Shares and Deferred Subscription Shares arising upon Conversion shall be divided amongst the former Subscription Shareholders pro rata according to their respective former holdings of Subscription Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to S Shares and Deferred Subscription Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any S Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).
- (e) Forthwith upon Conversion, the share certificates relating to the Subscription Shares shall be cancelled and the Company shall issue to each former Subscription Shareholder new certificates in respect of the S Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Subscription Shares will not be issued.
- (f) On conversion, each unissued Subscription Share shall automatically sub-divide and convert into 5 Deferred Subscription Shares and all such Deferred Subscription Shares shall be consolidated and converted into Ordinary Shares of 10p each without further resolution or consent.
- (g) The Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

3.4.10 The following shall apply to the Deferred Subscription Shares:

- (a) The Subscription Shares shall be issued on such terms that the Deferred Subscription Shares arising upon Conversion (but not the S Shares arising on Conversion) and any other Deferred Subscription Shares that may arise at any time may be repurchased by the Company in accordance with the terms set out herein;
- (b) immediately upon Conversion, the Company shall repurchase all of the Deferred Subscription Shares which arise as a result of the Conversion for an aggregate consideration of 1p for every 1,000,000 Deferred Subscription Shares and the notice referred to in Bye-Law 3.4.9(b) above shall be deemed to constitute notice to each Subscription Shareholder (and any person or persons having rights to acquire or acquiring Subscription Shares on or after the Calculation Date) that the Deferred Subscription Shares shall be repurchased immediately upon Conversion for an aggregate consideration of 1p for each holding of 1,000,000 Deferred Subscription Shares. On repurchase, each Deferred Subscription Share shall be treated as cancelled and the resulting authorised but unissued share capital shall ipso facto be reclassified and redesignated as Ordinary Shares without further resolution or consent;

- (c) the Company shall not be obliged to: (a) issue share certificates to the holders of Deferred Subscription Shares in respect of their Deferred Subscription Shares; or (b) account to any such holder for the repurchase monies in respect of such Deferred Subscription Shares;
- (d) the Deferred Subscription Shares shall 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 £5,000 on each Ordinary Share and shall not entitle the holder to the payment of any dividend nor to receive notice of or to attend or vote at any general meeting of the Company and such conversion 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 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 Bermuda law) 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 shares; and
- (e) following conversion and the repurchase of all the Deferred Subscription Shares in accordance with the provisions of this Bye-Law 3.4.9, all of the unissued Deferred Subscription Shares will be automatically consolidated and converted into Ordinary Shares at 10p each without any further redirection nor consent.

3.5 **Undesignated Shares**

The rights attaching to any undesignated shares, subject to these Bye-laws generally and to Bye-Law 3.6 in particular, shall be as follows:

- 3.5.1 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;
- 3.5.2 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;
- 3.5.3 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

- 3.5.4 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.
- 3.6 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 3.5) which:
 - 3.6.1 are liable to be redeemed on the happening of a specified event or events or on a given date or dates and/or;
 - 3.6.2 are liable to be redeemed at the option of the Company and/or, if authorised by the Memorandum of Association of the Company, at the option of the holder.
- 3.7 The terms and manner of the redemption of any redeemable shares created pursuant to Bye-Law 3.5 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:
 - 3.7.1 as the Shareholders may by Resolution determine; or
 - 3.7.2 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.
- 3.8 The terms of any redeemable preference shares (including any redeemable preference shares created pursuant to Bye-Law 3.5) 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.
- 3.9 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.

4. Repurchase of Shares and Treasury Shares

- 4.1 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 33.
7. 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 the creation or issue of further shares ranking *pari passu* with them;
 - 7.2 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
 - 7.3 the purchase or redemption by the Company of any of its own shares.
 - 7.4 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.
 - 7.5 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.

CERTIFICATES

11. 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.
12. 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.
13. 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.
14. 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

15. 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.
16. 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.
 17. 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.
 18.
 - 18.1 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:
 - 18.1.1 the death of such Shareholder
 - 18.1.2 the non-payment of any income tax or other tax by such Shareholder;
 - 18.1.3 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
 - 18.1.4 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):

- 18.2 the Company shall be fully indemnified by such Shareholder or his executor or administrator from all liability;
- 18.3 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;
- 18.4 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
- 18.5 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.

CALL ON SHARES

19. 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.

20. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. 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.
23. 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.
24. 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

25. If a Shareholder fails to pay any call or instalment 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 instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
26. 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 instalment 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.
27. 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 instalments 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.

28. 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.
29. 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.
30. 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.
31. 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

32.
 - 32.1 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.
 - 32.2 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 service 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.

REGISTER OF SHAREHOLDERS

33. 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.
34. 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 5.5.

REGISTER OF DIRECTORS AND OFFICERS

35. 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 9:00 a.m. and 5:00 p.m. in Bermuda on every working day.

TRANSFER OF SHARES

36. 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.
37. 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:

- 37.1 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;
- 37.2 where the holding of such Ordinary Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole; or
- 37.3 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 37 and 40.

38. The Board may refuse to register any transfer of shares, or may require the transfer of shares owned or which appear to be owned directly by any person who, by virtue of his holding, may, in the opinion of the Board, give rise to a breach of any applicable law or requirement in any jurisdiction or may cause or be likely to cause the Company or Shareholders of the Company some legal, pecuniary or material disadvantage, or cause or be likely to cause the assets of the Company to be considered “plan assets” within the meaning of the regulations adopted under the US Employee Retirement Income Security Act of 1974, as amended, or which holding would or might result in the Company being required to register or qualify under the US Investment Companies Act of 1940 or other United States law.
39. 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.
40. 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.
41. 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).
42. If and to the extent that the Board has implemented and/or approved any arrangements pursuant to Bye-Law 37 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

43. 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.
44. 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.
45. 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.

46. 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 44, 45, and 46.

INCREASE IN CAPITAL

47. 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.
48. 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, including that no such pre-emption rights apply.
49. 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

50. The Company may from time to time by Resolution:
 - 50.1 divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
 - 50.2 consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;
 - 50.3 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;
 - 50.4 make provision for the issue and allotment of shares which do not carry any voting rights;
 - 50.5 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
 - 50.6 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.

51. 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

52. 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.
53. 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

54. 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.
55.
 - 55.1 Except in the case of the removal of auditors 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.
 - 55.2 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.

- 55.3 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.
- 55.4 For the purposes 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.
- 55.5 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

56. 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 15 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 61) and, the nature of the business to be considered. Notice of every general meeting shall be given in any manner permitted by Bye-Laws 150, 151 and 153 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.
57. 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.
58. 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.

59. 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 Bye-Law 150 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 Bye-Law 57.

GENERAL MEETINGS AT MORE THAN ONE PLACE

60.

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

- 60.2 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:

60.2.1 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

60.2.2 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.

- 60.3 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.

- 60.4 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

61. 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 Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.
62. 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 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 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, two 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
63. 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.

64.

- 64.1 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:
- 64.1.1 it is proposed by or at the direction of the Board; or
 - 64.1.2 it is proposed at the direction of the Court; or
 - 64.1.3 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
 - 64.1.4 the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.
- 64.2 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.
- 64.3 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.
65. The Resident Representative, if any, upon giving the notice referred to in Bye-Law 65 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.
66. The Chairman (if any) of the Board or, in his absence, the President shall preside as chairman at every general meeting. If there is no such Chairman or President, or if at any meeting neither the Chairman nor the President is present within five minutes after the time appointed for holding the meeting, or if neither of them is 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.
67. 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.

68. At the annual general meeting of the Company to be held in 2012 a Resolution will be proposed that the Company should continue as presently constituted. If that Resolution is not passed, the Board will be required to formulate proposals to be put to Shareholders to wind-up, reorganise or reconstruct the Company.

VOTING

69. 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.
70. Subject to Bye-Law 144 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.
71. 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:
- 71.1 the chairman of the meeting; or
 - 71.2 at least three (3) Shareholders present in person or represented by proxy; or
 - 71.3 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
 - 71.4 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.
72. 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.
73. 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.
74. 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.
 75. 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.
 76. 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.
 77. On a poll, votes may be cast either personally or by proxy.
 78. 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.
 79. 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.
 80. 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.
 81. 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.
 82. 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.

83. If:
- 83.1 any objection shall be raised to the qualification of any voter; or,
 - 83.2 any votes have been counted which ought not to have been counted or which might have been rejected; or,
 - 83.3 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

84. A Shareholder may appoint one or more persons as his proxy, with or without the power of substitution, to represent him and vote on his behalf in respect of all or some only of his shares at any general meeting (including an adjourned meeting). A proxy need not be a Shareholder. 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.
85. 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.
86. 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. For the purposes of service on the Company pursuant to this Bye-Law, the provisions of Bye-Law 150 as the service on Shareholders shall mutatis mutandis apply to the service on the Company. 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.
87. Subject to Bye-Law 87, 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.
88. 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.
89. 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.
90. 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

91. The number of Directors shall be not less than two 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 Bye-Law 86, 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.
92. 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.
93. 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.
94. 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.
95. 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

96. The office of a Director shall be vacated upon the happening of any of the following events:
 - 96.1 if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board;
 - 96.2 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;

- 96.3 if he becomes bankrupt under the laws of any country or compounds with his creditors;
- 96.4 if he is prohibited by law from being a Director;
- 96.5 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;
- 96.6 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;
- 96.7 if he is requested to resign in writing by not less than three quarters of the other Directors.

ALTERNATE DIRECTORS

- 97. Any Director (other than an Alternate Director) may appoint any other Director, or any other person approved by resolution of the Board and willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him. Any appointment or removal of an Alternate Director by a Director shall be effected by depositing a notice of appointment or removal with the Secretary at the Registered Office, signed by such Director, and such appointment or removal shall become effective on the date of receipt by the Secretary. 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.
- 98. An Alternate Director shall cease to be an Alternate Director:
 - 98.1 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;
 - 98.2 on the happening of any event which, if he were a Director, would cause him to vacate his office as Director;
 - 98.3 if he is removed from office pursuant to Bye-Law 98; or
 - 98.4 if he resigns his office by notice to the Company.
- 99. 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.
- 100. 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

101.

101.1 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).

101.2 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:

101.2.1 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;

101.2.2 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;

101.2.3 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;

101.2.4 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;

- 101.2.5 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
- 101.2.6 any proposal for the purchase or maintenance of insurance for the benefit of the Director or persons including the Directors.
102. 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
103. 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
104. 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

105. 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.
106. 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.
107. 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

- 108.1 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). 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.

108.2 In addition to its powers under Bye-Law 121 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 any body 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.

108.3 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

109. 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.

110. The Board may entrust to and confer upon any Director, Officer or, without prejudice to the provisions of Bye-Law 112, 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.
111. 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

112. The Board may meet for the despatch 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.
113. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him by post, cable, telex, telecopier, email or other mode of representing or reproducing words in a legible and non-transitory form at his last known address or any other address given by him to the Company for this purpose and the provision of Bye-Law 150 shall apply to any notice so given as to deemed date of service of notice. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.
114. 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 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, subject to Bye-Law 124, 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.
115. 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.
116. 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.
117. The Chairman (or President) or, in his absence, the Deputy Chairman (or Vice-President), shall preside as chairman at every meeting of the Board. If at any meeting the Chairman or Deputy Chairman (or the President or Vice-President) 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 may choose one of their number to be chairman of the meeting.
 118. 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.
 119. 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 Bye-Law 98-101 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
 120. 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.
 121. 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.
 122. 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.

123. 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 any body 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 Bye-Law 102) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
124. 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

125. 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.
126. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any rights or claims which he may have against the Company by reason of such cesser. A Director appointed to an executive office shall not ipso facto cease to be a Director if his appointment to such executive office terminates.

MINUTES

127. The Board shall cause minutes to be made and books kept for the purpose of recording:
- 127.1 all appointments of Officers made by the Board;
- 127.2 the names of the Directors and other persons (if any) present at each meeting of the Board and of any committee; and

127.3 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 148 and the minutes of meetings of the Shareholders of the Company.

SECRETARY AND RESIDENT REPRESENTATIVE

128. 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.
129. 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

130.

- 130.1 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. Should the Seal not have been received at the Registered Office in such form at the date of adoption of this Bye-Law then, pending such receipt, any document requiring to be sealed with the Seal shall be sealed by affixing a red water seal to the document with the name of the Company, and the country and year of registration in Bermuda type written across the centre thereof.
- 130.2 Any document required to be under seal or executed as a deed on behalf of the Company may be:
- 130.2.1 executed under the Seal in accordance with these Bye-Laws; or
- 130.2.2 signed or executed by any person authorised by the Board for that purpose, without the use of the Seal.
- 130.3 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:

130.3.1 a Director; or

130.3.2 the Secretary; or

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

DIVIDENDS AND OTHER PAYMENTS

131. 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 142, 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.
132. Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:
- 132.1 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;
- 132.2 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.
133. 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.
134. 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.
135. 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

136. No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company.
137. 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.
138. 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.
139. 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

140. 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

141. 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.
142. 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

143. 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.
144. 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 [42?] 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:
- 144.1 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;

- 144.2 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
- 144.3 accordingly, except through his proxy pursuant to Bye-Law 145.2 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

145. 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.
146. 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.
147. 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

148. 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

149. 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 148) may be sent to, served on or delivered to any Shareholder by the Company either:
- 149.1 personally; or
 - 149.2 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; or
 - 149.3 by sending it by courier to or leaving it at the Shareholder's address appearing in the Register; or
 - 149.4 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
 - 149.5 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 150.1, 150.2, 150.3 or 150.4 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.

150. Any notice or other document shall be deemed to have been served on or delivered to any Shareholder by the Company:
- 150.1 if sent by personal delivery, at the time of delivery; or
 - 150.2 if sent by post, forty-eight (48) hours after it was put in the post; or
 - 150.3 if sent by courier or facsimile, twenty-four (24) hours after sending; or
 - 150.4 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

150.5 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.

151. 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.
152. 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 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.

DESTRUCTION OF DOCUMENTS

153. 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:

- 153.1 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;
- 153.2 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
- 153.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

UNTRACED SHAREHOLDERS

154.

- 154.1 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:
 - 154.1.1 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;
 - 154.1.2 on or after 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:
 - 154.1.3 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

154.1.4 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.

155. If during any six (6) year period referred to in Bye-Law 155.1 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.
156. 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.
157. 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

158. 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

159. 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 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.
160. No Indemnified Person shall be liable to the Company for the acts, defaults or omissions of any other Indemnified Person.
161. Every Indemnified Person shall be indemnified out of the assets of the Company against all liabilities incurred by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties, in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court.
162. 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.
163. 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.
164. Expenses incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to Bye-Laws 160 and 162 shall be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount if any allegation of fraud or dishonesty is proved against the Indemnified Person or the Indemnified Person is not entitled to be indemnified pursuant to Bye-Laws 179 and 181 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:

- 164.1 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
 - 164.2 in the case such a meeting cannot be constituted by lack of a disinterested quorum, by independent legal counsel in a written opinion; or
 - 164.3 by a majority vote of the Shareholders.
165. Without prejudice to the provisions of Bye-Laws 160 and 162, 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

166. 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:
- 166.1 the Board, by resolution adopted by a majority of Directors then in office, and
 - 166.2 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 62.

CONTINUATION

167. Subject to the Companies Acts, the Company may with the approval of:
- 167.1 the Board, by resolution adopted by a majority of Directors then in office, and
 - 167.2 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

- 168.

- 168.1 Subject to Bye-Law 169.2, these Bye-Laws may be revoked or amended only by the Board, which may from time to time revoke or amend them in any way by a resolution of the Board passed by a majority of the Directors then in office and eligible to vote on that resolution, but no such revocation or amendment shall be operative unless and until it is approved at a subsequent general meeting of the Company by the Shareholders by Resolution passed by a majority of votes cast.
- 168.2 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 a revocation or amendment of Bye-Laws 92, 93, 167, 168 or 169, the revocation or 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

169. 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.