

BYE-LAWS
OF
SAGICOR FINANCIAL CORPORATION LIMITED

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INTERPRETATION

1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981;
Auditor	includes an individual, company or partnership;
Board	the board of directors (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
BCSDI	the Barbados Central Securities Depository Inc or its successor;
BSE	Barbados Stock Exchange Inc.;
Company	the company for which these Bye-laws are approved and confirmed;
Director	a director of the Company;
Financial Services Commission	the Financial Services Commission of Barbados established by virtue of the Financial Services Commission Act (2010);
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
non-business day	any Saturday, Sunday or a day that is a public holiday in Bermuda;
notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;

Officer	any person appointed by the Board to hold an office in the Company;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of members referred to in these Bye-laws;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary; and
Securities Act	the Securities Act, 2001-13 of Barbados.

1.2 In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and *vice versa*;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:-
 - (a) "may" shall be construed as permissive; and
 - (b) "shall" shall be construed as imperative;
- (e) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;
- (f) the word "corporation" means a corporation whether or not a company within the meaning of the Act; and

- (g) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.
- 1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
- 1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares

- 2.1 Subject to the prior approval of the Financial Services Commission or such other regulatory authority as may be required and subject to these Bye-laws and to any unanimous resolution of the Members to the contrary, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall, by resolution have the power to issue any unissued shares on such terms and conditions as it may determine.
- 2.2 Subject to the Act and these Bye-laws, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).
- 2.3 Notwithstanding anything to the contrary in these Bye-laws, unless otherwise determined by the Board, no share shall be issued until such share is fully paid up.

3. Power of the Company to Purchase its Shares

- 3.1 The Company may purchase its own shares for cancellation in accordance with the Act on such terms as the Board shall think fit.
- 3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. Rights Attaching to Shares

- 4.1 At the date these Bye-laws are adopted, the share capital of the Company is divided into two classes: (i) 304,494,131 common shares of par value US\$0.01 each (the "Common Shares"); and (ii) 120,000,000 convertible redeemable preference shares of par value US\$0.01 each (the "Convertible Redeemable Preference Shares"). The

Members in general meeting may create a class of preference shares (the "Preference Shares").

- 4.2 For the purpose of Bye-laws 4.3 and 4.4 the following words and phrases shall have the following meanings:

"Affiliate" shall mean, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with, that Person.

"Control" shall mean the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; provided that, in any event, the direct or indirect ownership of 34% or more of the voting share capital of a Person or the ability to elect a majority of the Directors of a Person is deemed to constitute Control of that Person.

"Key Subsidiaries" shall mean at the relevant time or times: (a) each Subsidiary where, as of the end of the then most recently completed fiscal year of the Company the assets of such Subsidiary account for more than 15% of the total consolidated assets of the Company and its Subsidiaries; or (b) the following named Subsidiaries: Sagicor Life Jamaica Limited, Sagicor Life Inc, Pan Caribbean Financial Services Company Limited, Sagicor Europe Limited and Sagicor Life Insurance Company, provided, however, that if and for so long as the total assets of any of these entities constitute less than 15% of the total consolidated assets of the Company and its Subsidiaries, such entity will cease to be a Key Subsidiary.

"Person" shall mean any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, authority or any other entity whether acting in an individual, fiduciary or other capacity.

"Subsidiary" shall mean, with respect to the Company, an Affiliate over 50% of whose capital is owned, directly or indirectly, by the Company, and/or a person with respect to whom the Company has the ability to elect a majority of the Directors of such person.

- 4.3 The Common Shares shall, subject to these Bye-laws (including, without limitation, the rights attaching to the Preference Shares and the Convertible Redeemable Preference Shares) have the following rights and restrictions:

- (a) be entitled to one vote per share;
- (b) be entitled to such dividends as the Board may from time to time declare;

- (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
- (d) generally be entitled to enjoy all of the rights attaching to shares.

4.4 The rights, privileges, restrictions and conditions attaching to the Convertible Redeemable Preference Shares are as follows:

4.4.1 Dividends

- (a) The holders of the Convertible Redeemable Preference Shares, in priority to all other shares of the Company, shall be entitled to receive and the Company shall pay thereon, as and when declared by the Board out of the moneys of the Company properly applicable to the payment of dividends, such non-cumulative dividends at the rate of 6.5% per annum on the subscription price as the Directors may from time to time by resolution declare (the "Preferential Dividends"). Subject to the Act, the Directors shall be entitled to declare part of the Preferential Dividends for any fiscal year notwithstanding that such Preferential Dividends for such fiscal year may not be payable in full out of the moneys applicable to the payment of dividends.
- (b) The Preferential Dividends will be calculated and payable semi-annually commencing from the date of issuance of the Convertible Redeemable Preference Shares; the first such payment shall be pro-rated and paid on November 15, 2011 and shall be payable every six months thereafter until conversion or redemption (each such date being a "dividend payment date").
- (c) For each period that the Preferential Dividends are not paid: (i) dividends on the Common Shares shall be suspended for that period plus the semi-annual period immediately following; and (ii) the Company shall not repurchase any of its Common Shares other than repurchases for the Company's long-term incentive plan and employee share ownership plan, and any other employee share incentive, share ownership or share purchase plan established by the Company or any of its Key Subsidiaries prior to 6 June 2011 or any plan amending or replacing the same and the Company's incentive plans. With effect from the date of payment by the Company of all undeclared and/or unpaid semi-annual Preferential Dividends without interest or dividends-in-kind, the foregoing prohibitions shall cease to be in effect.

- (d) Except as otherwise approved by resolution of the holders of Convertible Redeemable Preference Shares, the Convertible Redeemable Preference Shares shall rank, both as regards Preferential Dividends, and return of capital, in priority to all other classes of shares of the Company.
- (e) The Company shall not pay any dividend on the Common Shares or repurchase any of the Common Shares other than repurchases pursuant to the incentive plan and the employee share ownership plan, and any other employee share incentive, share ownership or share purchase plan established by the Company or any of its Key Subsidiaries prior to 6 June 2011 or any plan amending or replacing the same and the Company's incentive plans, if the cumulative amount of such dividends and repurchases since the later of (i) the date on which the Convertible Redeemable Preference Shares are issued and (ii) July 31, 2011 would exceed 50% of the cumulative amount of consolidated net income recorded by the Company since January 1, 2011.

4.4.2 **Redemption**

Subject to the Act, the Company shall on the fifth anniversary of the date of allotment redeem all issued and outstanding unconverted Convertible Redeemable Preference Shares, on payment for each such share to be redeemed of the amount paid to the Company for such share together with all Preferential Dividends declared thereon and unpaid ("the redemption price").

4.4.3 **Liquidation, Dissolution or Winding-up**

In the event of dissolution, wind-up or liquidation of the Company, the holders of the Convertible Redeemable Preference Shares shall be entitled to receive, before the distribution of any part of the assets of the Company among the holders of any other class of shares, an amount equal to the redemption price and no more, plus any declared and unpaid Preferential Dividends.

4.4.4 **Voting Rights**

- (a) The holders of the Convertible Redeemable Preference Shares shall (except as otherwise provided by the Act) be entitled to receive notice of and to attend any meeting of the holders of Common Shares.
- (b) Until conversion, each Convertible Redeemable Preference Share shall entitle the holder thereof to voting rights equal to half the number of

Common Shares issuable upon conversion of such shares held by such holder.

- (c) Notwithstanding the foregoing the holder of each Convertible Redeemable Preference Share shall be entitled to one vote for every such share held in respect of a proposal to carry out any of the following matters:
 - (i) any resolutions:
 - (A) concerning the conversion of the Convertible Redeemable Preference Shares into Common Shares;
 - (B) concerning a matter requiring a class vote by the holders of Convertible Redeemable Preference Shares under the Act;
 - (ii) any increase or decrease in the total number of authorized Convertible Redeemable Preference Shares;
 - (iii) any change in any of the rights or preferences of the Convertible Redeemable Preference Shares;
 - (iv) establishing a right of the holders of any other shares to exchange or convert their shares into Convertible Redeemable Preference Shares;
 - (v) any issuance of a new class of shares that have rights or preferences superior or substantially equal to those of the Convertible Redeemable Preference Shares, or increase of the rights or preferences of any class of shares having the rights and preferences substantially equal or superior to those of the Convertible Redeemable Preference Shares, or increase of the rights and preferences of any class of shares having rights subordinate to those of the Convertible Redeemable Preference Shares if such change would make them substantially equal or superior to those of the Convertible Redeemable Preference Shares;
 - (vi) cancelling or otherwise affecting dividends on Convertible Redeemable Preference Shares;
 - (vii) limiting or denying voting rights of the holders of the Convertible Redeemable Preference Shares;

- (viii) otherwise changing the rights or preferences of the Convertible Redeemable Preference Shares so as to affect them adversely.

In all other matters except as specifically prescribed by the Act the holders of the Convertible Redeemable Preference Shares shall vote with the holders of the Common Shares.

4.4.5 Conversion Rights

- (a) The holders of the Convertible Redeemable Preference Shares shall have the right, upon giving the Company thirty (30) days prior written notice as provided hereunder, to convert the whole or any part of the Convertible Redeemable Preference Shares registered in the name of the holder in the Register of Members, into Common Shares on the day following a dividend payment date.
- (b) A holder of Convertible Redeemable Preference Shares shall tender to the Company at its registered office a notice in writing specifying that the holder desires to have the whole or any part of the Convertible Redeemable Preference Shares registered in the name of such holder converted into Common Shares, together with the share certificates, if any, representing the Convertible Redeemable Preference Shares which the registered holder desires to have converted. If a part only of the shares to be converted represented by any certificates is converted, a new certificate for the balance shall be issued by the Company.
- (c) The Convertible Redeemable Preference Shares shall be convertible into Common Shares at the conversion rate of 1.98 Convertible Redeemable Preference Shares for every one (1) Common Share, ignoring fractions, but shall be subject to adjustments for dividends, bonus issues and/or share splits made by the Company to its Common Shares between the date of allotment of the Convertible Redeemable Preference Shares and the date of conversion. Any declared and unpaid Preferential Dividends shall be payable on conversion.

- 4.5 The Board is authorised to provide for the issuance of the Preference Shares in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of each such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not, subject to the terms of the Convertible Redeemable Preference Shares or any other series of Preference Shares, be deemed to vary the rights attached to the Common Shares, Convertible Redeemable Preference Shares or any other series of

Preference Shares). The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

- (a) the number of shares constituting that series and the distinctive designation of that series;
- (b) the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;
- (c) whether the series shall have voting rights, in addition to the voting rights provided by law and, if so, the terms of such voting rights;
- (d) whether the series shall have conversion or exchange privileges (including, without limitation, conversion into Common Shares) and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;
- (e) whether or not the shares of that series shall be redeemable or repurchaseable and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;
- (f) whether that series shall have a sinking fund for the redemption or repurchase of shares of that series and, if so, the terms and amount of such sinking fund;
- (g) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;
- (h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment in respect of shares of that series; and
- (i) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

- 4.6 Any Preference Shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution or resolutions of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of Preference Shares.
- 4.7 At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

5. Calls on Shares

- 5.1 The Board may make such calls as it thinks fit upon the Members in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 5.2 Any amount which, by the terms of allotment of a share, becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Bye-laws be deemed to be an amount on which a call has been duly made 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, costs and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.

- 5.3 The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.
- 5.4 The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up or become payable.

6. Forfeiture of Shares

- 6.1 If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call
Sagicor Financial Corporation Limited (the "Company")

You have failed to pay the call of [amount of call] made on the [date], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on the [date], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [] per annum computed from the said [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

[Signature of Secretary] By Order of the Board

- 6.2 If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.

- 6.3 A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.
- 6.4 The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

7. Share Certificates

7.1 Any issue or transfer of shares or any other security of the Company shall be reflected in the Register of Members (including, for the avoidance of doubt, any branch register of members) or the register of security holders of the Company (as appropriate) and instead of a certificate, a holder shall receive a security holding statement, depository receipt or such other document showing details of a Member's or security holder's interest in the shares or capital of the Company in such form as may be approved by the Board.

7.2 Notwithstanding any provisions of these Bye-laws:

- (a) the Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares 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 of shares in uncertificated form; and
- (b) unless otherwise determined by the Board and as permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share or other security of the Company for so long as the title to that share or security is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

8. Fractional Shares

Subject to Bye-law 4, the Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of

the rights of whole shares 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.

REGISTRATION OF SHARES

9. Register of Members

- 9.1 The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.
- 9.2 The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.
- 9.3 Without prejudice to the Company's discretion to keep the Register of Members and any other securities register in such format as it deems fit and as required by the Act, the Company may register or deposit shares or any other securities issued by it with the BCSDI under the provisions of the Securities Act and BSE rules and regulations. The Company may also register or deposit its shares or any other securities in such other depositaries as it deems fit and may issue and transfer all or any part of such shares or securities.

10. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

11. Transfer of Registered Shares

- 11.1 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares

Sagicor Financial Corporation Limited (the "Company")

FOR VALUE RECEIVED..... [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [date]

Signed by:

In the presence of:

Transferor

Witness

Signed by:

In the presence of:

Transferee

Witness

- 11.2 Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.
- 11.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates (if any) and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.
- 11.4 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 11.5 The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid up. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in (a) Bermuda; and (b) any jurisdiction in which shares are listed or admitted for trading on a stock exchange, have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 11.6 Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.

11.7 Notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.

12. Transmission of Registered Shares

12.1 In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

12.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a
Member

Sagicor Financial Corporation Limited (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:

In the presence of:

Transferor

Signed by:

Witness

In the presence of:

Transferee

Witness

- 12.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, and subject to any applicable laws, rules and regulations, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
- 12.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders, provided that the Company shall not be required to make any entry in the Register of Members in respect of such share or shares or to make payment of any dividends or distributions thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Company and any of its transfer agents.
- 12.5 The Board may authorise any company, firm, person or body of persons to exercise the powers conferred upon the Board in accordance with this Bye-law 12.

ALTERATION OF SHARE CAPITAL

13. Power to Alter Capital

- 13.1 The Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.
- 13.2 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

14. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of the issued shares of that class or with the sanction of a resolution passed by a two thirds majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be determined in accordance with By-law 26.1. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

15. Dividends

- 15.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.
- 15.2 The Board may fix in advance a date, preceding by not more than fifty (50) days, the date for the payment of any dividend (or the date for the issue of any warrant or other right to subscribe for shares of the Company), as a record date for the determination of persons entitled to receive payment of such dividend (or to receive the warrant or other right to subscribe for such shares) provided that notice of any such record date is given not less than seven (7) days before such record date by newspaper advertisement published in each jurisdiction in which shares are listed or admitted for trading on a stock exchange. Where no record date is fixed in advance as aforesaid the record date

for the determination of the persons entitled to receive payment of any dividend (or to receive the warrant or other right to subscribe for shares of the Company) shall be at the close of business on the day on which the resolution relating to such dividend (or warrant or other right to subscribe) is passed by the Directors.

- 15.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 15.4 The Board may, subject to these Bye-laws and in accordance with the Act, declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

16. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

17. Method of Payment

- 17.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid either:
- (a) by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the Member may in writing direct;
 - (b) in the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may in writing direct, provided that if two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares; or
 - (c) electronically into a bank account designated by the Member for the payment of dividends unless such holder otherwise directs; provided that in the case of joint holders payment by deposit shall, unless the Member otherwise direct, be made to the order of the first named joint holder in the Register of Members.
- 17.2 The mailing of any cheque or draft, unless the same is not paid on due presentation, or the electronic payment, pursuant to Bye-law 17.1 shall satisfy and discharge the liability for the payment of the dividend to the extent of the sum represented thereby.

- 17.3 In the event of non-receipt of any dividend by the person to whom it is sent pursuant to Bye-law 17.1, the Company shall effect payment to such person for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.
- 17.4 The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.
- 17.5 Any dividend and/or other moneys payable in respect of a share which has remained unclaimed for six (6) years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.
- 17.6 The Company shall be entitled to cease sending dividend cheques and warrants by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least three consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or warrant.
- 18. Capitalisation**
- 18.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares of one class to shares of another class) to the Members.
- 18.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

19. Annual General Meetings

Notwithstanding the provisions of the Act entitling the Members of the Company to elect to dispense with the holding of an annual general meeting, an annual general meeting shall be held in each year not later than six months after the end of the financial year of the Company on such day in such year and at such time as the Directors may by resolution determine (i) at any place within Barbados, or (ii) if all of the Members entitled to vote at such meeting consent, outside of Barbados.

20. Special General Meetings

Special general meetings may be convened by (i) resolution of the Directors at any place within Barbados, or (ii) if all of the Members entitled to vote at such meeting consent, outside of Barbados. In the event that there is not a quorum of Directors in office, the Secretary shall promptly call a special general meeting to elect Directors to fill the vacancies, provided that if such lack of quorum shall occur within a month before the regularly scheduled time for the annual general meeting, the Secretary may call the annual general meeting instead of a special general meeting.

21. Requisitioned General Meetings

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

22. Notice

22.1 Notice shall be given not less than twenty-one (21) nor more than fifty (50) days' prior to the date of an annual general meeting to (i) each Member entitled to attend and vote thereat; (ii) each Director; and (iii) the auditor of the Company, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

22.2 Notice shall be given not less than twenty-one (21) nor more than fifty (50) days' prior to the date of a special general meeting to (i) each Member entitled to attend and vote thereat; (ii) each Director; and (iii) the auditor of the Company, stating the date, time, place and the general nature of the business to be considered at the meeting.

22.3 The Board may fix in advance the record date for determining the Members entitled to receive notice of and to vote at any general meeting, which record date shall precede

the date of the general meeting by not more than fifty (50) days and not less than twenty-one (21) days, provided that notice of any such record date shall also be given not less than seven days before such record date by advertisement published in each jurisdiction in which shares are listed or admitted for trading on a stock exchange. If no record date is so fixed the record date for the determination of the Members entitled to notice of the general meeting shall be the close of business on the day immediately preceding the day on which the notice is sent.

- 22.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.
- 22.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 22.6 For every general meeting, the Company shall prepare a list of the Members entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each Member. The list shall be available for examination by any such Member during the usual business hours at the registered office of the Company or at the location of any branch register of the Company.
- 22.7 The only persons entitled to be present at any general meeting shall be those entitled to vote thereat, the Directors and auditors of the Company and others who, although not entitled to vote, are entitled or required pursuant to the Act or these Bye-laws to be present at a general meeting. Any other person may be admitted only on the invitation of the chairman of the meeting.

23. Giving Notice and Access

- 23.1 A notice may be given by the Company to a Member:
- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
 - (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or

- (c) by sending it by courier to such Member's address in the Register of members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
 - (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
 - (e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.
- 23.2 Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.
- 23.3 In proving service under paragraphs (b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.
- 23.4 If any notice given to any Member pursuant to Bye-law 23.1 is returned on three consecutive occasions because such Member cannot be found, the Company shall not be required to give any further notices to such Member until such Member informs the Company in writing of his new address.
- 23.5 Every person who, by operation of law, transfer, death of a Member or any other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such shares which shall have been duly given to the Member from whom he derives his title to such shares prior to his name and address being entered on the Register of Members (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing the Company the proof of authority or evidence of his entitlement prescribed by these Bye-laws and the Act.
- 23.6 Subject to the Act, notice to a Member may be waived or the time for notice may be waived or abridged at any time by any person entitled thereto. Any such waiver or abridgement shall be in writing. The attendance of such person at a meeting shall constitute a waiver of notice of the meeting unless he attends for the express purpose

of objecting to the transacting of any business on the ground that the meeting has not been called in accordance with the Act and these Bye-laws.

24. Postponement or Cancellation of General Meeting

The Secretary may, and on the instruction of the chairman or president of the Company, the Secretary shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to the Members before the time for such meeting. Fresh notice of the date, time and place for the postponed or cancelled meeting shall be given to each Member in accordance with these Bye-laws.

25. Security in Meetings

The Board may, and at any general meeting, the chairman of such meeting may, make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

26. Quorum at General Meetings

26.1 A quorum for the transaction of business at any general meeting shall be at least one hundred (100) Members present in person or by proxy. If a quorum is present at the opening of any general meeting, the Members present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. Where the Company has only one Member or only one holder of any class of shares, the Member present in person or by proxy shall constitute a quorum.

26.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day two weeks later, at the same time and place.

27. Chairman to Preside at General Meetings

27.1 The chairman or the vice-chairman of the Company, if there be one, shall act as chairman at all general meetings at which such person is present. If no such chairman or vice-chairman is present within 15 minutes from the time fixed for holding the meeting, the chairman of the meeting shall be appointed or elected from one of the Directors present by those Members present at the meeting and entitled to vote.

27.2 If the Secretary of the Company is absent, the chairman shall appoint some person, who need not be a Member, to act as Secretary of the meeting. If desired, one or more scrutineers, who need not be Members, may be appointed by the Board or by the chairman or by resolution of the Members present.

28. Voting on Resolutions

28.1 Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes upon the show of hands or upon a poll, the chairman of the meeting shall be entitled to a second or casting vote.

28.2 No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.

28.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

28.4 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

28.5 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

29. Power to Demand a Vote on a Poll

29.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

- (a) the chairman of such meeting; or
- (b) any Member or Members present in person or represented by proxy having the right to vote at such meeting.

- 29.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 29.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.
- 29.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by one or more scrutineers who need not be Members. Such scrutineers may be appointed by resolution of the Board of Directors or the Chairman by resolution of the Members at such meeting.

30. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

31. Instrument of Proxy

- 31.1 A Member may appoint a proxy by
- (a) an instrument appointing a proxy in writing in substantially the following form or such other form as the Board may determine from time to time:

Proxy

Sagicor Financial Corporation Limited (the "Company")

I/We, [insert names here] , being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here.]

Signed this [date]

Member(s)

or

(b) such telephonic, electronic or other means as may be approved by the Board from time to time.

- 31.2 The Directors may specify in a notice convening the meeting, a place and a time, preceding the time of such meeting by not more than forty-eight (48) hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Company or an agent of the Company specified in such notice or, if no such time is specified in such notice, unless it has been received by the Secretary of the Company or by the chairman of the meeting or any adjournment thereof prior to the time of voting.
- 31.3 A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.
- 31.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

32. Representation of Corporate Member

- 32.1 A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

32.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

33. Adjournment of General Meeting

33.1 The chairman of a general meeting at which a quorum is present may, with the consent of the Members holding a majority of the voting rights of those Members present in person or by proxy (and shall if so directed by Members holding a majority of the voting rights of those Members present in person or by proxy) adjourn the meeting.

33.2 The chairman of a general meeting may adjourn a meeting to another time and place without the consent or direction of the Members if it appears to him that:

- (a) it is likely to be impractical to hold or continue that meeting because of the number of Members wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

33.3 If at the adjourned meeting a quorum is not present within half an hour from the time appointed, the Members present shall constitute a quorum for the transaction of business.

33.4 If the general meeting is adjourned for less than thirty (30) days it shall not be necessary to give notice of the adjourned meeting other than by announcement of the specific date, place and time of the adjourned meeting at the meeting that is adjourned. If the general meeting is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given pursuant to Bye-law 22.

34. Written Resolutions

34.1 Subject to this Bye-law 34, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may, without a meeting and without any previous notice being required, be done by resolution in writing signed by, (or in the case of a Member that is a corporation, on behalf of), all the Members who at the date of the resolution would be entitled to attend the meeting and vote on the resolution.

34.2 A resolution in writing may be signed in any number of counterparts.

- 34.3 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 by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.
- 34.4 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.
- 34.5 This Bye-law shall not apply to:
- (a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or
 - (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.
- 34.6 For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member to sign and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

35. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

36. Election of Directors

- 36.1 Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. No person shall be eligible for election or appointment as a Director unless:
- (a) he is nominated by the Board;
 - (b) he is to be elected or appointed at an annual general meeting, and is nominated by written notice delivered to the registered office of the Company not more than sixty (60) days after the end of the financial year, signed by Members holding in aggregate not less than 5% of the issued and outstanding share capital of the Company, together with a letter of consent signed by the person nominated confirming his willingness to be appointed and to serve as a

Director if elected, provided however that no Member may nominate more than one Director for election; or

- (c) he is to be elected or appointed at a special general meeting, and is nominated by written notice delivered to the registered office of the Company not later than ten (10) days following the earlier of the date on which notice of the special general meeting was posted to Members or the date on which public disclosure of the date of the special general meeting was made, signed by the Members holding in the aggregate not less than 5% of the issued and outstanding share capital of the Company.

36.2 Where persons are validly proposed for re-election or election as a Director, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.

36.3 Notwithstanding anything to the contrary in these Bye-laws, not more than two Directors may be Officers (including the president and managing director of the Company, but excluding the chairman and vice-chairman of the Company) or employees of the Company or its affiliates.

36.4 At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

36.5 A person shall not be qualified to hold the office of Director and shall not be elected or appointed to hold the office of Director, if:

- (a) he is less than twenty-five (25) or more than seventy (70) years of age;
- (b) he is found to be of unsound mind;
- (c) he is bankrupt, or makes any arrangement or composition with his creditors generally;
- (d) being a corporation, it enters into liquidation; or
- (e) he holds less than 1,000 Common Shares (unless otherwise determined by the Board).

37. Number of Directors

The Board shall consist of such number of Directors being not less than seven (7) Directors and not more than twelve (12) Directors as the Board may from time to time determine.

38. Classes of Directors

The Directors shall be divided into three classes designated Class I, Class II and Class III. Each class of Directors shall consist, as nearly as possible, of one third of the total number of Directors constituting the entire Board.

39. Term of Office of Directors

39.1 At the first general meeting which is held after the date of adoption of these Bye-laws for the purpose of electing Directors, the Class I Directors shall be elected for a three year term of office, the Class II Directors shall be elected for a two year term of office and the Class III Directors shall be elected for a one year term of office. At each succeeding annual general meeting, successors to the class of Directors whose term expires at that annual general meeting shall be elected for a three year term. If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any Director of any class elected to fill a vacancy shall hold office for a term that shall coincide with the remaining term of the other Directors of that class, but in no case shall a decrease in the number of Directors shorten the term of any Director then in office. A Director shall hold office until the annual general meeting for the year in which his term expires, subject to his office being vacated pursuant to Bye-law 42.

39.2 A Director shall retire from office at the annual general meeting immediately following the attainment of age seventy (70) and shall not be eligible for re-election.

40. Removal of Directors

40.1 Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

40.2 If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

41. Vacancy in the Office of Director

41.1 The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
- (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or dies;
- (d) ceases to be qualified to hold the office of Director pursuant to Bye-law 36.5;
- (e) resigns his office as Director by notice to the Company; or
- (f) if he is also an Officer of the Company, his appointment as an Officer is terminated or he resigns his office.

41.2 The Members in general meeting or the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director. In all other cases, only the Members shall have the power to fill a vacancy in the Board and the Board shall forthwith call a general meeting of Members to fill such vacancy or vacancies arising; provided that if the Board fails to call a general meeting within fourteen (14) days of the vacancy arising, or if there are no Directors then in office, then the Secretary or any Member may summon the general meeting.

42. Remuneration of Directors

42.1 The remuneration (if any) of the Directors shall be determined by the Company in general meeting and shall be deemed to accrue from day to day. Such remuneration may be in addition to any salary paid any Officer or employee of the Company who is also a Director. The Directors may also be paid all travel, hotel and other expenses properly incurred by them (or, in the case of a Director that is a corporation, by their representative or representatives) in attending and returning from Board meetings, meetings of any committee appointed by the Board or general meetings, or in connection with the business of the Company or their duties as Directors generally.

42.2 Subject to Bye-law 52:

- (a) the Board may award special remuneration to any Director undertaking any special services on the Company's behalf (which, for the avoidance of doubt, shall not include routine work ordinarily required of a Director) and any such special remuneration shall be disclosed at the next general meeting immediately following the award and to such regulatory authorities as may be required; and

- (b) a Director shall not be precluded from serving the Company in any other capacity (other than as auditor) and receiving remuneration therefor.

43. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

44. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

45. Powers of the Board of Directors

45.1 The Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise, grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may provide guarantees and issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) 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 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 so vested in the attorney;

- (f) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by Bye-law 45.2 or directions imposed by the Board;
- (g) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (h) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (i) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
- (j) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

45.2 Board Committees:

- (a) Transaction of Business. The powers of a committee appointed by the Board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all of the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee.
- (b) Proceedings. Unless otherwise determined by the Board, each committee appointed by the Board shall have the power to (i) fix its quorum provided that such quorum shall be no less than a majority of its members, (ii) elect its chairman, and (iii) regulate its proceedings.
- (c) Establishment of Audit and Governance Committees. The Board shall annually appoint from their number an audit committee and a governance committee, each comprising not less than three Directors. No employee of the Company or its affiliates shall be a member of either such committee but may be invited by

such committee to attend meetings. A member of either such committee shall serve for such term as the Board shall determine and in any event only while such individual is also a Director.

- (d) Audit Committee. The Auditor of the Company is entitled to receive notice of every meeting of the audit committee and to attend and be heard at such meetings. If so requested by a member of the audit committee, the Auditor shall attend every meeting of the committee held during the Auditor's term of office. The Auditor shall be paid all travel, hotel and other expenses properly incurred by them (or, in the case of an Auditor that is a corporation, by their representative or representatives) in attending and returning from audit committee meetings. Any member of the audit committee may call a meeting of the committee.

46. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

47. Appointment of Officers

47.1 Subject to Bye-law 36.3, the Board may appoint a chairman, a vice-chairman, a president or managing director, and one or more vice-presidents (to which title words may be added indicating seniority or function) and such other Officers (who may or may not be Directors), including one or more assistants to any of the Officers so appointed, as the Board may determine for such terms as the Board deems fit, provided that any such chairman and vice-chairman of the Board, shall also be Directors.

47.2 If appointed, the chairman and vice-chairman shall have powers and duties as the Directors may specify and during the absence or disability of the chairman his duties shall be performed and his powers exercised by the vice-chairman.

48. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

49. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

50. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

51. Conflicts of Interest

51.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

51.2 A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "Interested Director") shall:

- (a) declare the nature of such interest as required by the Act;
- (b) not be permitted to vote in respect of such contract or proposed contract; and
- (c) not be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

provided that no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

51.3 In addition to the disclosure required pursuant to Bye-law 51.2, disclosure of a contract or proposed contract between the Company and an Interested Director shall also be made at the next general meeting of the Company following the disclosure made pursuant to Bye-law 51.2.

52. Indemnification and Exculpation of Directors and Officers

52.1 The Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or

supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

- 52.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.
- 52.3 The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

53. Board Meetings

- 53.1 The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the presiding chairman shall, in addition to his original vote, have a second or casting vote.
- 53.2 The Board may appoint a day or days in any month or months for regular meetings of the Directors at a place and hour to be determined. A copy of any resolution of the

Board fixing the day(s), place and time of such regular meetings shall be sent to each Director forthwith after being passed.

54. Notice of Board Meetings

The chairman, the vice-chairman or any two Directors may, and the Secretary on the requisition of the chairman, the vice-chairman or any two Directors shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose not less than forty-eight (48) hours before the time when the meeting is to be held. Notice of an adjourned Board meeting is not required if the time and place of the adjourned meeting is announced at the original meeting prior to the adjournment.

55. Electronic Participation in Meetings

Subject to the unanimous consent of all Directors, a Director may participate in any meeting by such telephonic, electronic or other communication facilities or means 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. Any such unanimous consent of all Directors shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings held while the Director in question holds office.

56. Representation of Corporate Director

56.1 A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

56.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.

57. Quorum at Board Meetings

The quorum necessary for the transaction of business at a Board meeting shall be the majority of the number of Directors and, notwithstanding any vacancy among the Directors. No business may be transacted at a meeting of the Board unless a quorum is present.

58. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below seven (7), the continuing Directors or Director (i) shall summon a general meeting to elect further Directors (or if there are no Directors then in office, then the Secretary or any Member may summon the general meeting); and (ii) may act for the purpose of preserving the assets of the Company.

59. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the chairman of the Company (and in his absence, the vice-chairman), shall act as chairman at all Board meetings at which such person is present. In their absence, the Directors present at the meeting shall elect or appoint a chairman of the meeting from among their number..

60. Written Resolutions

A resolution signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director.

61. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

62. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, Board meetings, meetings of managers and meetings of committees appointed by the Board.

63. Place Where Corporate Records Kept and Head Office

- 63.1 Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.
- 63.2 The head office of the Company shall be in Barbados at such address as the Directors may fix from time to time by resolution. The Company may also maintain other offices at such other places as the Directors may from time to time determine.

64. Form and Use of Seal

- 64.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.
- 64.2 A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.
- 64.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

65. Signatures

- 65.1 Subject to applicable law, the signature of a chairman, vice-chairman, a managing director, a president, a vice-president, the Secretary, Assistant Secretary or any Director of the Company or any Officer or person appointed pursuant to Bye-law 45.1(j) by resolution of the Directors, may be printed, engraved, lithographed or otherwise mechanically reproduced on any contract, document or instrument in writing, certificate, bond, debenture or security of the Company executed or issued by or on behalf of the Company. Subject to applicable law, any document or instrument in writing on which the signature of any such Officer or person is so reproduced shall be deemed to have been manually signed by such Officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing is delivered or issued.

ACCOUNTS

66. Records of Account

- 66.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

- (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
 - (b) all sales and purchases of goods by the Company; and
 - (c) all assets and liabilities of the Company.
- 66.2 Such records of account shall be kept at the registered office of the Company or, subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.
- 66.3 Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

67. Financial Year End

The financial year end of the Company shall be determined, from time to time by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

68. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

69. Appointment of Auditor

- 69.1 Subject to the Act, the Members shall appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.
- 69.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

70. Remuneration of Auditor

- 70.1 The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting or in such manner as the Members may determine.
- 70.2 The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

71. Duties of Auditor

71.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

71.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

72. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

73. Financial Statements and the Auditor's Report

73.1 Subject to the following bye-law, the financial statements and/or the auditor's report as required by the Act shall

- (a) be laid before the Members at the annual general meeting; or
- (b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Bye-laws.

73.2 If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

74. Vacancy in the Office of Auditor

The Board may fill any casual vacancy in the office of the auditor.

75. Disclosure of Interests

75.1 The Company may by notice in writing require any holder of shares within such reasonable time as is specified in the notice to indicate in writing the capacity in which he holds any shares, and if he holds them otherwise than as a beneficial owner, to indicate in writing so far as it lies within his knowledge, any person who has an

interest in them (either by name and address or by other particulars sufficient to enable such person to be identified) and the nature of such person's interest.

- 75.2 Where the Company is informed in pursuance of a notice given to any person pursuant to Bye-law 75.1, that any other person has an interest in any shares, the Company may by notice in writing require that other person within such reasonable time as specified in such notice to indicate in writing the capacity in which he holds that interest, and if he holds it otherwise than as a beneficial owner, to indicate in writing so far as it lies within his knowledge, any person who has an interest in it (either by name and address or by other particulars sufficient to enable him to be identified) and the nature of that person's interest.
- 75.3 The Company may by notice in writing require any Member, within such reasonable time as is specified in the notice, to indicate in writing whether any of the voting rights carried by any shares held by such Member are the subject of an agreement or arrangement under which another person is entitled to control such Member's exercise of those rights and, if so, to give, so far as it lies within his knowledge, written particulars of the agreement or arrangement and the parties to it.
- 75.4 Where the Company is informed, in pursuance of a notice given to any person under Bye-law 75.3 or this Bye-law 75.4, that any other person is a party to such agreement or arrangement as is mentioned in Bye-law 75.3 or this Bye-law 75.4, the Company may by notice in writing require that other person within such reasonable time as is specified in the notice to give, so far as it lies within his knowledge, written particulars of the agreement or arrangement and the parties to it.

76. Information Available to Members

- 76.1 Save in accordance with the Act, no Member shall be entitled to any information with respect to any details or conduct of the Company's business which in the opinion of the Board by resolution it would be inexpedient in the interests of the Company to communicate to the public but the Board may, from time to time, subject to Bye-law 9.2 and the rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations, the documents, books and registers and accounting records of the Company or any of them may be open to the inspection of Members and no Member shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by the Act or authorized by the Directors or by resolution of the Members.

VOLUNTARY WINDING-UP AND DISSOLUTION

77. Winding-Up

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in 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 purpose, set such value 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 Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

78. Changes to Bye-laws

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.

79. Changes to the Memorandum of Association

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.

80. Discontinuance

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.