

000027/20
OS IN01

Registration of an overseas company opening a
UK establishment



Companies House

A fee is payable with this form
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register a
UK establishment

☐ **What this form is NOT for**
You cannot use this form to
the details of an existing con
officer or establishment

SATURDAY



R21V220Y

RCS 09/02/2013 #1
COMPANIES HOUSE
10/01/2013 #273
COMPANIES HOUSE

Part 1 Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name¹

CITY ROAD LIMITED

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A3**
- To register using an alternative name, go to **Section A2**

→ Filling in this form

Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

- 1** This must be the corporate name in
the home state or country in which
the company is incorporated

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK

Alternative name
(if applicable)²

CITY ROAD (LEXICON) LIMITED

- 2** A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK

A3 Overseas company name restrictions³

This section does not apply to a European Economic Area (EEA) company
registering its corporate name

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body

- ☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

**3 Overseas company name
restrictions**

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website
www.companieshouse.gov.uk

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Part 2 Overseas company details

B1	Particulars previously delivered Have particulars about this company been previously delivered in respect of another UK establishment ❶ → No Go to Section B2 → Yes Please enter the registration number below and then go to Part 5 of the form Please note the original UK establishment particulars must be filed up to date UK establishment registration number B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts
B2	Credit or financial institution Is the company a credit or financial institution? ❷ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	❷ Please tick one box
B3	Company details If the company is registered in its country of incorporation, please enter the details below Legal form ❸ LIMITED, PRIVATE Country of incorporation * BERMUDA Identity of register in which it is registered ❹ REGISTRAR OF COMPANIES IN BERMUDA Registration number in that register 3 0 0 4 8 <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	❸ Please state whether or not the company is limited Please also include whether the company is a private or public company if applicable ❹ This will be the registry where the company is registered in its parent country
B4	EEA or non-EEA member state Was the company formed outside the EEA? → Yes Complete Sections B5 and B6 → No Go to Section B6	
B5	Governing law and accounting requirements Please give the law under which the company is incorporated Governing law ❺ BERMUDAN LAW Is the company required to prepare, audit and disclose accounting documents under parent law? → Yes Complete the details below → No Go to Part 3	❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state

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	Please give the period for which the company is required to prepare accounts by parent law				
From	d	d	m	m	
To	d	d	m	m	
	Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period				
Months					

B6**Latest disclosed accounts**

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation. ^①

☐ Yes

Please indicate what documents have been disclosed

☐ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☒ Please tick this box if no accounts have been disclosed

^① Please tick the appropriate box(es)

Part 3 Constitution

C1	Constitution of company The following documents must be delivered with this application - Certified copy of the company's constitution and, if applicable, a certified translation Please tick the appropriate box(es) below <input checked="" type="checkbox"/> I have enclosed a certified copy of the company's constitution ^① <input type="checkbox"/> I enclose a certified translation, if applicable ^②	^① A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator ^② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator
C2	EEA or non-EEA member state Was the company formed outside the EEA? → Yes Go to Section C3 → No Go to Part 4 'Officers of the company'	
C3	Constitutional documents Are all of the following details in the copy of the constitutional documents of the company? - Address of principal place of business or registered office in home country of incorporation - Objects of the Company - Amount of issued share capital → Yes Go to Part 4 'Officers of the company' → No If any of the above details are not included in the constitutional documents, please enter them in Section C4 The information is not required if it is contained within the constitutional documents accompanying this registration	
C4	Information not included in the constitutional documents Please give the address of principal place of business or registered office in the country of incorporation ^① Building name/number <u>CANON'S COURT</u> Street <u>22 VICTORIA STREET</u> Post town <u>HAMILTON HM12</u> County/Region <u></u> Postcode <u></u> Country <u>BERMUDA</u> Please give the objects of the company and the amount of issued share capital Objects of the company ^② <u></u> Amount of issued share capital ^③ <u>21 362 001 AT £1 PER SHARE</u>	

^① This address will appear on the public record^② Please give a brief description of the company's business^③ Please specify the amount of shares issued and the value

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Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form
- **No** Complete the officer details

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

Continuation pages

Please use a continuation page if you need to enter more officer details

Secretary

D1 Secretary details^①

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3** For a corporate secretary, complete **Sections E1-E5** Please use a continuation page if necessary

Full forename(s)

Surname

Former name(s)^②

① Corporate details

Please use Sections E1-E5 to enter corporate secretary details

② Former name(s)

Please provide any previous names which have been used for business purposes during the period of this return Married women do not need to give former names unless previously used for business purposes

D2 Secretary's service address^③

Building name/number

Street

Post town

County/Region

Postcode

Country

③ Service address

This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Secretary's authority

Please enter the extent of your authority as secretary Please tick one box

Extent of authority

- ☐ Limited ^④
- ☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☐ Alone
- ☐ Jointly ^⑤

If applicable, name(s) of person(s) with whom you are acting jointly

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Corporate secretary

E1	Corporate secretary details^① Use this section to list all the corporate secretaries of the company Please complete Sections E1-E5 Please use a continuation page if necessary	① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Name of corporate body or firm	APPLEBY SERVICES (BERMUDA) LTD	
Building name/number	CANON'S COURT	
Street	22 VICTORIA STREET	
Post town		
County/Region	HAMILTON	
Postcode	H M 1 2	
Country	BERMUDA	
E2	Location of the registry of the corporate body or firm Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	
E3	EEA companies^② Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	② EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ^③		
Registration number		
E4	Non-EEA companies Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm	LIMITED LIABILITY / CORPORATE BODY	
Governing law	BERMUDA	
If applicable, where the company/firm is registered ^④	REGISTRAR OF COMPANIES IN BERMUDA	
If applicable, the registration number	LC01680	

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E5

Corporate secretary's authority

Extent of authority	<p>Please enter the extent of your authority as corporate secretary Please tick one box</p> <p><input checked="" type="checkbox"/> Limited ① <input type="checkbox"/> Unlimited</p>	<p>① If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>② If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Description of limited authority, if applicable	<p>SEE ATTACHED "CORPORATE ADMINISTRATION SERVICES AGREEMENT"</p> <p>Are you authorised to act alone or jointly? Please tick one box</p> <p><input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ②</p>	
If applicable, name(s) of person(s) with whom you are acting jointly	<p></p> <p></p> <p></p>	

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Director

F1	Director details ^①																
	Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.																
Full forename(s)	CORNELIUS KILLIAN																
Surname	HURLEY																
Former name(s) ^②																	
Country/State of residence ^③	UK																
Nationality	IRISH																
Date of birth	<table><tr><td>d</td><td>2</td><td>d</td><td>1</td><td>m</td><td>0</td><td>m</td><td>4</td><td>y</td><td>1</td><td>y</td><td>9</td><td>5</td><td>y</td><td>8</td></tr></table>	d	2	d	1	m	0	m	4	y	1	y	9	5	y	8	
d	2	d	1	m	0	m	4	y	1	y	9	5	y	8			
Business occupation (if any) ^④	COMPANY DIRECTOR																

① Corporate details
Please use Sections G1-G5 to enter corporate director details.

② Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence
This is in respect of your usual residential address as stated in Section F3.

④ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

F2	Director's service address ^⑤	
Building name/number	140	
Street	ALDERSGATE STREET	
Post town	LONDON	
County/Region		
Postcode	E C 1 A 4 4 Y	
Country	UK	

⑤ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

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F4 Director's authority	
	Please enter the extent of your authority as director Please tick one box
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box
	<input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	DAVID CLARK, JONATHAN SPRING,
	MARK WASHER, KERRY KYRIACOU,
	NEIL MCCALL

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Director

F1	Director details ^①	
	Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5.	
Full forename(s)	DAVID JOHN CHARLES	
Surname	CLARK	
Former name(s) ^②		
Country/State of residence ^③	UK	
Nationality	BRITISH	
Date of birth	<div> <div>d</div> <div>2</div> <div>d</div> <div>8</div> <div>m</div> <div>1</div> <div>m</div> <div>2</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> <div>y</div> <div>6</div> <div>y</div> <div>8</div> </div>	
Business occupation (if any) ^④	COMPANY DIRECTOR	

① Corporate details

Please use Sections G1-G5 to enter corporate director details.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence

This is in respect of your usual residential address as stated in Section F3.

④ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

F2	Director's service address ^⑤	
Building name/number	140	
Street	ALDERSGATE STREET	
Post town	LONDON	
County/Region		
Postcode	<div> <div>E</div> <div>C</div> <div>1</div> <div>A</div> <div>4</div> <div>4</div> <div>Y</div> </div>	
Country	UK	

⑤ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

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F4		Director's authority
	Please enter the extent of your authority as director Please tick one box	
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box	
	<input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly	CORNELLIUS KILLIAN HUBLEY, JONATHAN	
	SPRING, MARK WASHER, KERRY	
	KYRIACOU, NEIL MCCALL	

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Director

F1	Director details ^①		① Corporate details Please use Sections G1-G5 to enter corporate director details ② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes ③ Country/State of residence This is in respect of your usual residential address as stated in Section F3 ④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank
Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5			
Full forename(s)	JONATHAN ANDREW		
Surname	SPRING		
Former name(s) ^②			
Country/State of residence ^③	UK		
Nationality	BRITISH		
Date of birth	<div> <div>d</div> <div>2</div> <div>m</div> <div>1</div> <div>y</div> <div>1</div> <div>9</div> <div>y</div> <div>7</div> <div>y</div> <div>2</div> </div>		
Business occupation (if any) ^④	COMPANY DIRECTOR		
F2	Director's service address ^⑤		⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Building name/number	140		
Street	ALDERSGATE STREET		
Post town	LONDON		
County/Region			
Postcode	<div> <div>E</div> <div>C</div> <div>I</div> <div>A</div> <div>4</div> <div>H</div> <div>4</div> </div>		
Country	UK		

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F4 Director's authority	
Extent of authority	<p>Please enter the extent of your authority as director Please tick one box</p> <p><input type="checkbox"/> Limited ❶</p> <p><input checked="" type="checkbox"/> Unlimited</p>
Description of limited authority, if applicable	<p>Are you authorised to act alone or jointly? Please tick one box</p> <p><input type="checkbox"/> Alone</p> <p><input checked="" type="checkbox"/> Jointly ❷</p>
If applicable, name(s) of person(s) with whom you are acting jointly	<p>DAVID CLARK, CORNELIUS KILLIAN HURLEY,</p> <p>MARK WASHER, KERRY LYRIKCOV,</p> <p>NEIL MCCALL</p>

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Director

F1	Director details ^①		① Corporate details Please use Sections G1-G5 to enter corporate director details ② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes. ③ Country/State of residence This is in respect of your usual residential address as stated in Section F3 ④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank
Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5			
Full forename(s)	MARK WYATT		
Surname	WASHER		
Former name(s) ^②			
Country/State of residence ^③	UK		
Nationality	BRITISH		
Date of birth	3 1 0 3 1 9 6 1		
Business occupation (if any) ^④	COMPANY DIRECTOR		

F2	Director's service address ^⑤		⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Building name/number	LEVEL 6		
Street	6 MORE LONDON PLACE TOOLEY STREET		
Post town	LONDON		
County/Region			
Postcode	SE1 2DA		
Country	UK		

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F4	Director's authority	
	Please enter the extent of your authority as director Please tick one box	1 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below 2 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	<input type="checkbox"/> Limited 1 <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box	
	<input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly 2	
If applicable, name(s) of person(s) with whom you are acting jointly	CORNELIUS KILLIAN HURLEY, DAVID	
	CLARK, JONATHAN SPRING, KERRY	
	KYRIACOU, NEIL MCCALL	

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Director

F1	Director details ^①		① Corporate details Please use Sections G1-G5 to enter corporate director details ② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes. ③ Country/State of residence This is in respect of your usual residential address as stated in Section F3 ④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5.			
Full forename(s)	KERRY		
Surname	KYRIACOU		
Former name(s) ^②			
Country/State of residence ^③	UK		
Nationality	BRITISH		
Date of birth	2 6 1 2 1 9 5 8		
Business occupation (if any) ^④	COMPANY DIRECTOR		
F2	Director's service address ^⑤		⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Building name/number	LEVEL 6		
Street	6 MORE LONDON PLACE TOOLEY STREET		
Post town	LONDON		
County/Region			
Postcode	SE1 2DA		
Country			

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F4

Director's authority

	Please enter the extent of your authority as director Please tick one box	<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box	
	<input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly	CORNELLIUS KILLIAN HURLEY, DAVID CLARK, JONATHAN SPRING, MARK WASHER, NEIL MCCALL	

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Director

F1	Director details ^①		① Corporate details Please use Sections G1-G5 to enter corporate director details ② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes ③ Country/State of residence This is in respect of your usual residential address as stated in Section F3 ④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank
Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5			
Full forename(s)	NEIL BRYDEN		
Surname	MCCALL		
Former name(s) ^②			
Country/State of residence ^③	UK		
Nationality	BRITISH		
Date of birth	<div> <div>d</div> <div>1</div> <div>d</div> <div>1</div> <div>m</div> <div>0</div> <div>m</div> <div>5</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> <div>y</div> <div>5</div> <div>y</div> <div>8</div> </div>		
Business occupation (if any) ^④	COMPANY DIRECTOR		

F2	Director's service address ^⑤		⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Building name/number	LEVEL 6		
Street	6 MORE LONDON PLACE TOOLEY STREET		
Post town	LONDON		
County/Region			
Postcode	SE1 2DA		
Country			

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Registration of an overseas company opening a UK establishment

F4**Director's authority**

Extent of authority	<p>Please enter the extent of your authority as director Please tick one box</p> <p><input type="checkbox"/> Limited ❶</p> <p><input checked="" type="checkbox"/> Unlimited</p>	<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Description of limited authority, if applicable	<p>Are you authorised to act alone or jointly? Please tick one box</p> <p><input type="checkbox"/> Alone</p> <p><input checked="" type="checkbox"/> Jointly ❷</p>	
If applicable, name(s) of person(s) with whom you are acting jointly	LOANEILLUS KILLIAN MURLEY, DAVID	
	CLARK, JONATHAN SPRING, MARK WASHER, KERRY KYRIACOU	

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Corporate director

G1	Corporate director details ^① Use this section to list all the corporate directors of the company Please complete G1-G5 Please use a continuation page if necessary	① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Name of corporate body or firm		
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
G2	Location of the registry of the corporate body or firm Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
G3	EEA companies ^② Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	② EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ^③		
Registration number		
G4	Non-EEA companies Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ^④		
If applicable, the registration number		

OS IN01

Registration of an overseas company opening a UK establishment

G5

Corporate director's authority

	Please enter the extent of your authority as corporate director Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box		
	<input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

OS IN01

Registration of an overseas company opening a UK establishment

Part 5 UK establishment details

H1	Documents previously delivered - constitution Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment? → No Go to Section H3 → Yes Please enter the UK establishment number below and then go to Section H2	
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
H2	Documents previously delivered – accounting documents Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment? → No Go to Section H3 → Yes Please enter the UK establishment number below and then go to Section H3	
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Sections H3 and H4 must be completed in all cases		
H3	Delivery of accounts and reports Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ① <input checked="" type="checkbox"/> In respect of this establishment Please go to Section H4 <input type="checkbox"/> In respect of another UK establishment Please give the registration number below, then go to Section H4	① Please tick the appropriate box
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

OS IN01

Registration of an overseas company opening a UK establishment

H4**Particulars of UK establishment ①**

	Please enter the name and address of the UK establishment		① Address This is the address that will appear on the public record
Name of establishment	CITY ROAD LIMITED		
Building name/number	140		
Street	ALDERSGATE STREET		
Post town	LONDON		
County/Region			
Postcode	E C 1 A 4 H Y		
Country			
	Please give the date the establishment was opened and the business of the establishment		
Date establishment opened	05 12 2011		
Business carried on at the UK establishment	PROPERTY OWNERSHIP AND DEVELOPMENT		

OS IN01

Registration of an overseas company opening a UK establishment

Part 6**Permanent representative**

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1**Permanent representative's details**

Please use this section to list all the permanent representatives of the company
Please complete Sections J1-J4

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s)

DAVID JOHN CHARLES

Surname

CLARK

J2**Permanent representative's service address ^①**

Building name/number

140

Street

ALDERSGATE STREET

Post town

LONDON

County/Region

Postcode

E C I A 4 H Y

Country

UK

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

J3**Permanent representative's authority**

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

☒ Limited ^②☐ Unlimited

Description of limited authority, if applicable

PERMANENT REPRESENTATIVE CAN ONLY ACT JOINTLY WITH

Are you authorised to act alone or jointly? Please tick one box OTHER DIRECTOR

☐ Alone☒ Jointly ^③

If applicable, name(s) of person(s) with whom you are acting jointly

CORNELIUS WILLIAM HUBLEY, JONATHAN

SPRING, KERRY KYRIACOU, MARK WASHIER,
NEIL MCCALL

② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Part 7

Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ Yes Please enter the name and service address of every person(s) authorised below

→ No Tick the box below then go to **Part 8 'Signature'**

☐ If there is no such person, please tick this box

K1

Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below
Please complete **Sections K1-K2**

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s)

DAVID JOHN CHARLES

Surname

CLARK

K2

Service address of person authorised to accept service ^①

Building name/number

140

Street

ALDERSGATE STREET

Post town

LONDON

County/Region

Postcode

E C 1 A 4 H Y

Country

UK

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

OS IN01

Registration of an overseas company opening a UK establishment

Part 8

Signature

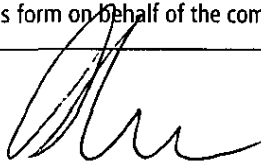
This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature

X



X

This form may be signed by
Director, Secretary, Permanent representative

OS IN01

Registration of an overseas company opening a UK establishment

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **ANNA HANNERS**

Company name **MOUNT ANVIL**

Address **140 ALDERSGATE STREET**

Post town **LONDON**

County/Region

Postcode **E C 1 A 4 4 Y**

Country **UK**

DX

Telephone **0207 776 1854**

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.

How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House'.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Corporate Administration Services Agreement ("Agreement")

Appleby Services (Bermuda) Ltd (the "Administrator") of Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda agrees to provide the Services to the Company subject to the terms and conditions set out below and in the Schedules attached hereto

1. Definitions

- 1.1 "Appleby" means the law group 'Appleby' and all associated services companies from time to time, of which the Administrator is one, and their respective officers, employees and agents
- 1.2 "Commencement Date" is the date stated in Schedule 3
- 1.3 "Company" means the client set out in the signature block below, the address and contact details of which are set out in Schedule 3
- 1.4 "Officer" means any individual or company whose services as a director, alternate director, officer, secretary (including any temporary or assistant secretary), resident representative (including any temporary or assistant resident representative) of the Company or authorised signatory for the Company are provided by Appleby
- 1.6 "Services" means the corporate administrative services more fully described in Schedule 1 to this Agreement

2. Authority

- 2.1 The Administrator, any individual representing the Administrator in the provision of the Services and any Officer are expressly authorised to act and rely on instructions or advice (whether communicated orally or in writing and whether authenticated or not) received from the Company or any person bona fide believed to be authorised to act on behalf of the Company in matters concerning the Company
- 2.2 The Administrator and any Officer shall be entitled to request such professional advice or services of other members of Appleby on the Company's behalf and at the Company's expense as considered reasonably necessary by the Administrator in connection with the provision of the Services

3. Fees

- 3.1 The Company agrees to pay to the Administrator, on invoice receipt, such fees and disbursements as are incurred in connection with the provision of the Services
- 3.2 The Administrator's fees shall consist of basic minimum annual fees payable in advance together with such additional amounts as may be incurred on a time spent and responsibility undertaken basis. The basic minimum annual fees payable as at the Commencement Date are set out in Schedule 3 and are subject to change from time to time at the discretion of the Administrator on written notice to the Company
- 3.3 The Administrator shall have no obligation to supply any of the Services if the Company is in default concerning the payment of any fees or disbursements to the Administrator and/or Appleby

4. Covenants by the Company

- 4.1 The Company shall in a timely manner furnish the Administrator with such information, records and financial statements as are necessary to permit the Administrator and any Officer to provide the Services and to ensure that the Company is in compliance with applicable Bermuda law, including, without limitation, those documents specified in Schedule 2
- 4.2 The Company acknowledges that the Administrator shall not be required to incur expenses in the provision of the Services or make payments on the Company's behalf, save in circumstances where it has received sufficient funds from the Company in advance to meet such expense
- 4.3 The Company agrees that it shall at all times and in a timely manner obtain such professional advice as is necessary to ensure that its activities and affairs are carried out so as to comply with applicable law

5. Permitted Disclosures

- 5.1 The Administrator shall be entitled to make filings and disclosures in connection with the Company where required by applicable law (including, but not limited to, filings and disclosures to the Financial Intelligence Agency, Bermuda Monetary Authority, Registrar of Companies and Minister of Finance)
- 5.2 Appleby shall be entitled to access the Company's corporate records to the extent necessary where Appleby is providing professional advice in connection with the Services or commercial transactions to which the Company is a party

- 5.3 Appleby's compliance function shall be entitled to review all information and documentation relating to the Company and its members, directors and officers from time to time in accordance with Appleby's compliance policy and any applicable laws to which Appleby is subject

6. Other Clients

The Company acknowledges and accepts that the Administrator may provide corporate administration services to other clients some of which may be in competition with the Company

7. Indemnity

- 7.1 Appleby and any Officer shall not be liable for any act, omission or penalty in connection with the provision of the Services save for fraud or dishonesty. Any liability of Appleby under the preceding sentence shall be limited to the total fees paid by the Company to the Administrator
- 7.2 The Company hereby agrees to indemnify and keep indemnified Appleby and each Officer to the maximum extent permitted by Bermuda law, against all liabilities, costs, claims, demands, proceedings, charges, actions, suits or expenses incurred or suffered by any and all members of Appleby and each Officer and howsoever arising in connection with this Agreement or the provision of the Services hereunder, save for fraud or dishonesty of Appleby
- 7.3 Subject always to the express provisions of this Agreement the indemnification provided by this Agreement shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, the bye-laws of the Company or otherwise, and shall continue after the termination of this Agreement
- 7.4 Appleby or any Officer shall not be required to take any legal action unless fully indemnified to its or their reasonable satisfaction by the Company for all costs and liabilities likely to be incurred or suffered by all or any of them and if the Company requires Appleby or any Officer in any capacity to take any action which in their opinion might make any member of Appleby or any Officer liable for the payment of money or liable in any other way, they shall be and be kept indemnified by the Company in any reasonable amount and form satisfactory to Appleby as a prerequisite to taking such action

8. Termination

- 8.1 This Agreement may be terminated by either party on not less than 3 months' prior written notice to the other party provided that this Agreement may be terminated immediately by written notice given by
 - 8.1.1 the non-breaching party in the event of a failure by the breaching party to rectify a breach within 30 days of receipt of written notice of such breach,
 - 8.1.2 either party in the event that a winding-up (or the equivalent in another jurisdiction) of either party has commenced or if either party has discontinued under applicable laws or where a receiver is appointed over any of the assets of either party or either party has sought bankruptcy protection, or
 - 8.1.3 the Administrator in the event it believes that any activity would breach applicable laws or its anti-bribery and anti-corruption policies and procedures, which prohibit the making, offering, promising to make, giving, demanding or accepting a payment or transfer of anything of value or any advantage, including the provision of any service, gift or entertainment on its own behalf or on behalf of the Company, by Appleby as an inducement for any improper purpose or business advantage which is illegal, unethical or a breach of trust. These policies apply to dealings by Appleby with all third parties on its own behalf or on behalf of its clients
- 8.2 In the event of termination pursuant to 8.1 above, the Officers shall resign. The Company shall secure and the Administrator shall, subject to payment of all fees and other amounts due to it under this Agreement, cooperate in the appointment of a substitute administrator and substitute officers of the Company. The Company authorises the Administrator to notify the appropriate governmental departments (including the Bermuda Monetary Authority, if applicable) of any such changes
- 8.3 The Administrator shall, upon payment of any and all monies due to Appleby by the Company (including, but not limited to, any and all monies due under the terms of this Agreement), deliver to the Company or as it may direct all

documentation in its possession relating to the affairs of the Company and which are the property of the Company provided that the Administrator shall be entitled but not obliged to make and retain copies thereof in its closed files archives

8 4 Termination of this Agreement shall be without prejudice to any rights or liabilities of either party arising in respect of any act or omission occurring prior to the termination

8 5 In the event of a termination in accordance with the provisions of this Agreement, the basic minimum annual fees referred to in 3 2 above shall be pro-rated to the effective date of the termination by the Administrator in its sole and reasonable opinion after taking into account the time spent and the responsibility undertaken during the relevant period immediately prior to termination

9. Miscellaneous

9 1 This Agreement represents the entire understanding between the parties and supersedes all prior agreements, representations and undertakings concerning the subject matter of this Agreement

9 2 This Agreement may only be amended by agreement in writing signed by both parties

9.3 This Agreement shall be governed by and construed in accordance with Bermuda law excluding any conflict of law rules

9 4 Any dispute arising out of or in connection with this Agreement (save the recovery by Appleby of monies due to it in respect of which Appleby may take proceedings in any jurisdiction against the Company and any guarantor for the recovery of monies due to it) shall be referred to and finally resolved by arbitration by one arbitrator in accordance with either the Arbitration Act 1986 or the Bermuda International Conciliation and Arbitration Act 1993, as appropriate

9 5 This Agreement shall be binding upon and enure for the benefit of the successors of the parties but shall not be assignable This Agreement shall also enure for the benefit of each member of Appleby and each Officer as if they were all parties to this Agreement and the rights and benefits under it are held by the Administrator in trust for each member of Appleby and each Officer

9 6 The invalidity or unenforceability of any provision or part of any provision of this Agreement shall not affect the validity or enforceability of the valid and enforceable provisions thereof

9 7 This Agreement may be executed in counterparts

9 8 The failure of either party to object to or take affirmative action with respect to any breach of the terms of this Agreement by the other party shall not be construed as a waiver of such breach or of any future violation, breach or wrongful conduct

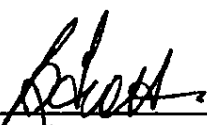
City Road Limited

SECRETARY'S CERTIFICATE

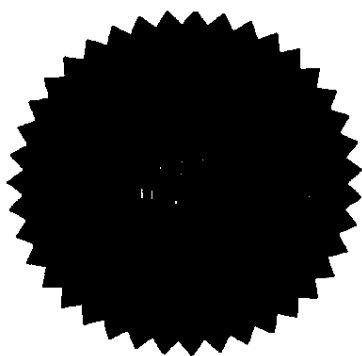
The undersigned, Appleby Services (Bermuda) Ltd., Secretary of **City Road Limited** (the "Company"), a company registered and existing under the laws of the Islands of Bermuda, **HEREBY CERTIFIES** that the documents attached hereto are true and correct copies of the following documents of the Company:

1. Register of Members
2. Register of Directors and Officers *+*
3. Certificate of Incorporation *L*
4. Altered Memorandum of Association
5. Bye-laws *r*

IN WITNESS WHEREOF Appleby Services (Bermuda) Ltd. has caused this certificate to be executed by a duly authorised representative and the seal of the Company has been affixed hereto this 29th day of November, 2012.



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



Registration No. 30048
Date of Incorporation. 19 Feb 2001

REGISTER OF MEMBERS
for
City Road Limited
as at 29 November 2012

Share Class common

Nominal Value: GBP1 00
Total No of Issued Shares 21,362,001


Member	Date of Entry as a Member	Percentage Paid	Total No. of Shares Held
261 City Road Development LLP 140 Aldersgate Street London EC1A 4HY United Kingdom	01-Dec-2011	100 0	21,362,001

City Road Limited

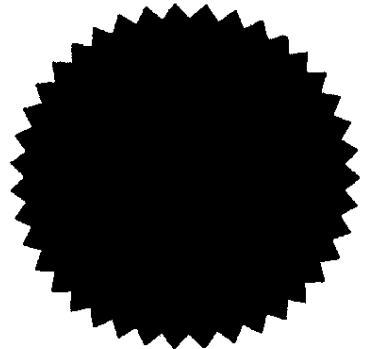
SECRETARY'S CERTIFICATE

The undersigned, Appleby Services (Bermuda) Ltd., Secretary of City Road Limited (the "Company"), a company registered and existing under the laws of the Islands of Bermuda, HEREBY CERTIFIES that the document attached hereto is a true and correct copy of the Register of Directors and Officers of the Company

IN WITNESS WHEREOF Appleby Services (Bermuda) Ltd. has caused this certificate to be executed by a duly authorised representative and the seal of the Company has been affixed hereto this 4th day of February 2013



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



Registration No. 30048
Date of Incorporation: 19-Feb-2001

REGISTER OF DIRECTORS AND OFFICERS
for
City Road Limited
as at 4 February 2013

Name	Address	Position
Cornelius Killian Hurley	140 Aldersgate Street London EC1A 4HY United Kingdom	Director
David Clark	140 Aldersgate Street London EC1A 4HY United Kingdom	Director
Jon Spring	140 Aldersgate Street London EC1A 4HY United Kingdom	Director
Kerry Kyriacou	Affinity Sutton Level 6 6 More London Place Tooley Street SE1 2DA London UK	Director
Neil McCall	Affinity Sutton Level 6 6 More London Place Tooley Street SE1 2DA London UK	Director
Mark Washer	Affinity Sutton Level 6 6 More London Place Tooley Street SE1 2DA London UK	Director
Appleby Services (Bermuda) Ltd.	Canon's Court 22 Victoria Street Hamilton HM12 Bermuda	Secretary



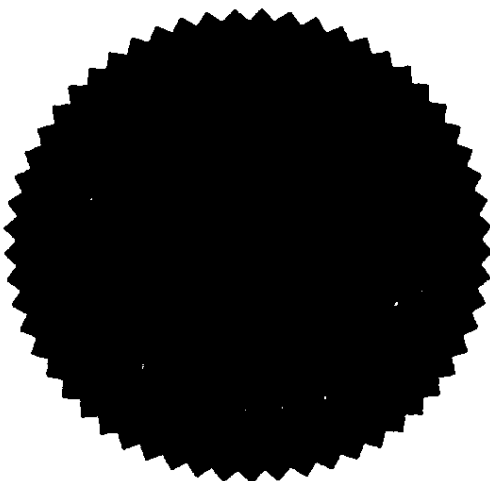
BERMUDA

CERTIFICATE OF INCORPORATION

I hereby in accordance with section 14 of *the Companies Act 1981* issue this Certificate of Incorporation and do certify that on the 19th day of February, 2001

City Road Limited

was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of an exempted company.



Given under my hand and the Seal of the

REGISTRAR OF COMPANIES this

22nd day of February, 2001.

A handwritten signature in cursive script, likely belonging to the Registrar of Companies.
for Registrar of Companies



BERMUDA
THE COMPANIES ACT 1981
**ALTERED MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES**
(Section 7(1) and (2))

MEMORANDUM OF ASSOCIATION
OF

City Road Limited
(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

NAME	ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
Alison R. Guilfoyle	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	No	British	One
Lisa J. Marshall	"	Yes	British	One
James M. Macdonald	"	Yes	British	One

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

- 3 The Company is to be an exempted Company as defined by the Companies Act 1981.
4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding ____ in all, including the following parcels:-

N/A

5. The authorised share capital of the Company is US\$12,000 divided into shares of US\$1.00 each. The minimum subscribed share capital of the Company is US\$12,000.00.

6. ~~The objects for which the Company is formed and incorporated are:-~~

- (i) To engage in development, management, construction, renovation, financing, acquisition, sale and lease (as lessor and lessee) of real estate of all kinds outside of Bermuda, to invest in any manner in real estate outside of Bermuda directly or indirectly, including by acquiring equity or debt interests therein, and to act as consultant or advisor in connection with any of the foregoing.,
- (ii) packaging of goods of all kinds;
- (iii) buying, selling and dealing in goods of all kinds;
- (iv) designing and manufacturing of goods of all kinds;
- (v) mining and quarrying and exploration for metals, minerals, fossil fuels and precious stones of all kinds and their preparation for sale or use;
- (vi) exploring for, the drilling for, the moving, transporting and re-finishing petroleum and hydro carbon products including oil and oil products;
- (vii) scientific research including the improvement, discovery and development of processes, inventions, patents and designs and the construction, maintenance and operation of laboratories and research centres;
- (viii) land, sea and air undertakings including the land, ship and air carriage of passengers, mails and goods of all kinds,
- (ix) ships and aircraft owners, managers, operators, agents, builders and repairers;
- (x) acquiring, owning, selling, chartering, repairing or dealing in ships and aircraft;
- (xi) travel agents, freight contractors and forwarding agents;
- (xii) dock owners, wharfingers, warehousemen;
- ~~(xiii) ship chandlers and dealing in rope, canvas and ship stores of all kinds;~~

- ~~(xiv) all forms of engineering;~~
- (xv) farmers, livestock breeders and keepers, graziers, butchers, tanners and processors of and dealers in all kinds of live and dead stock, wool, hides, tallow, grain, vegetables and other produce;
- (xvi) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;
- (xvii) buying, selling, hiring, letting and dealing in conveyances of any sort;
- (xviii) employing, providing, hiring out and acting as agent for artists, actors, entertainers of all sorts, authors, composers, producers, directors, engineers and experts or specialists of any kind;
- (xix) to acquire by purchase or otherwise hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated; and
- (xx) to enter into any guarantee, contract of indemnity or suretyship and to assure, support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence

7. Powers of the Company

1. The Company shall, pursuant to the Section 42 of the Companies Act 1981, have the power to issue preference shares which are, at the option of the holder, liable to be redeemed.

SEE ATTACHED

6. The objects for which the Company is formed and incorporated are unrestricted.

7. The following are provisions regarding the powers of a Company:-

- (i) Has the powers of a natural person;**
- (ii) Subject to the provisions of Section 42 of the Companies Act 1981, has the power to issue preference shares which at the option of the holders thereof are to be liable to be redeemed;**
- (iii) Has the power to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981; and**
- (iv) Has the power to acquire its own shares to be held as treasury shares in accordance with the provisions of Section 42B of the Companies Act 1981.**

Signed by each subscriber in the presence of at least one witness attesting the signature thereof

3- Jan 11/14
J. M. McDonald

ABig

(Subscribers)

Donald

Donald

Donald

(Witnesses)

SUBSCRIBED this 14 day of February, 2001

THE COMPANIES ACT 1981

FIRST SCHEDULE

A company limited by shares may exercise all or any of the following powers subject to any provision of the law or its memorandum:

1. [Deleted]
2. to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorised to carry on;
3. to apply for register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade makers, formulas, licences, inventions, processes, distinctive makers and similar rights;
4. to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction that the company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to benefit the company;
5. to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to benefit the company;
6. subject to section 96 to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any of those shares are held by the company;
7. to apply for, secure or acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, that any government or authority or any body corporation or other public body may be empowered to grant, and to pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto;
8. to establish and support or aid in the establishment and support of associations, institutions, funds or trusts for the benefit of employees or former employees of the company or its predecessors, or the dependants or connections of such employees or former employees, and grant pensions and allowances, and make payments towards insurance or for any object similar to those set forth in this paragraph, and to subscribe or guarantee money for charitable, benevolent, educational and religious objects or for any exhibition or for any public, general or useful objects;

- ~~9. to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;~~
10. to purchase, lease, take in exchange, hire or otherwise acquire any personal property and any rights or privileges that the company considers necessary or convenient for the purposes of its business;
11. to construct, maintain, alter, renovate and demolish any buildings or works necessary or convenient for its objects;
12. to take land in Bermuda by way of lease or leasing agreement for a term not exceeding twenty-one years, being land "bona fide" required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or leasing agreement for a similar period in order to provide accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;
13. except to the extent, if any, as may be otherwise expressly provided in its incorporating Act or memorandum and subject to the provisions of this Act every company shall have power to invest the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange, vary, or dispose of such mortgage as the company shall from time to time determine;
14. to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences that may advance the interests of the company and contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;
15. to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance or fulfilment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person;
16. to borrow or raise or secure the payment of money in such manner as the company may think fit;
17. to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments;
18. when properly authorised to do so, to sell, lease, exchange or otherwise dispose of the undertaking of the company or any part thereof as an entirety or substantially as an entirety ~~for such consideration as the company thinks fit,~~

- ~~19. to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the company in the ordinary course of its business;~~
20. to adopt such means of making known the products of the company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;
21. to cause the company to be registered and recognised in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;
22. to allot and issue fully-paid shares of the company in payment or part payment of any property purchase or otherwise acquired by the company or for any past services performed for the company;
23. to distribute among the members of the company in cash, kind, specie or otherwise as may be resolved, by way of dividend, bonus or in any other manner considered advisable, any property of the company, but not so as to decrease the capital of the company unless the distribution is made for the purpose of enabling the company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful;
24. to establish agencies and branches;
25. to take or hold mortgages, hypothecs, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the company of whatsoever kind sold by the company, or for any money due to the company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge;
26. to pay all costs and expenses of or incidental to the incorporation and organisation of the company;
27. to invest and deal with the moneys of the company not immediately required for the objects of the company in such manner as may be determined;
28. to do any of the things authorised by this subsection and all things authorised by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;
29. to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

Every company may exercise its powers beyond the boundaries of Bermuda to the extent to which the laws in force where the powers are sought to be exercised permit.

SCHEDULE 1

Services to be provided by the Administrator

- (i) The provision of summary information with respect to changes in Bermuda law materially affecting the statutory obligations of the Company
- (ii) Provision, if required, of an individual or company ordinarily resident in Bermuda to act as resident representative and the Administrator acting as assistant resident representative to discharge the duties set out in the Companies Act 1981, as amended (the "Act")
- (iii) Provision, if required, of an individual or company ordinarily resident in Bermuda to act as company secretary and the Administrator acting as an assistant company secretary
- (iv) Provision of the registered office of the Company in Bermuda
- (v) Maintaining the register of directors and officers of the Company
- (vi) Maintaining the register of members of the Company unless the Company is listed on an appointed stock exchange and a principal registrar and transfer agent has been appointed to maintain the Company's register of members
- (vii) Keeping the Company's minute book.
- (viii) Preparation of notices, agendas, proxies, share certificates and other miscellaneous documents as may be agreed with the Administrator
- (ix) Attending meetings, taking, drafting, preparing and circulating minutes of meetings of the Company and its directors, unless otherwise requested in writing by the Company
- (x) Provision of board room and other support facilities for meetings of the Company and its directors held in Bermuda
- (xi) The filing of statutory returns by the Company and documents required under the Act in Bermuda, provided always that the requisite information to enable the Administrator to do so is available and the Administrator has received all relevant payments
- (xii) Liaising with the auditors of the Company generally and in respect of the preparation of annual and semi-annual financial statements
- (xiii) Maintaining copies of the quarterly accounts and of any audited financial statements of the Company required to be kept in Bermuda
- (xiv) Dealing with incoming correspondence, faxes and telephone calls relating to the Company
- (xv) Liaising with those authorised to represent the Company and its shareholders and with the Company's bankers, managers (where applicable) and accountants
- (xvi) Soliciting the advice of Appleby on legal matters connected with the Company
- (xvii) Provision, if required, of an individual ordinarily resident in Bermuda or of a company to act as director(s) as stated in Schedule 3, provided that such number of directors shall not represent more than a minority of the Board unless so stated in Schedule 3
- (xviii) Such other services as may be agreed in writing between the Administrator and the Company from time to time

SCHEDULE 2

Documentation to be provided to the Administrator by the Company

- (i) Quarterly management accounts in respect of the Company, duly certified by an accountant or auditor or director or officer of the Company pursuant to the requirements of Section 83 of the Act, to be supplied within thirty (30) days of the end of each financial quarter,
- (ii) The financial statements of the Company in respect of each financial year prepared in accordance with the requirements of section 84 of the Act together with the auditors' report in respect thereof, to be supplied not less than fourteen (14) days before the date of the Company's annual general meeting or no later than six (6) months after the end of the financial year whichever shall be the earlier date (provided that if the audit or the holding of the annual general meeting is waived in accordance with the requirements of the Act, management accounts for the Company shall be supplied, duly certified by an accountant or director or officer of the Company not less than fourteen (14) days before the date of the Company's annual general meeting or no later than six (6) months after the end of the financial year whichever shall be the earlier date), and
- (iii) The minutes of all meetings of the members of the Company, whether general meetings or class meetings and minutes of directors' meetings and meetings of any committee of the Company

SCHEDULE 3

Commencement Date, Fees, Company Address and Contact Details

Commencement Date is

The basic minimum annual fee payable by the Company for corporate administration services as at the Commencement Date is BD\$, in respect of which no additional fee is payable until time spent and responsibilities undertaken in each year exceed this sum

The basic minimum annual fee payable by the Company for the provision of director(s) as at the Commencement Date is BD\$ per director. Where director services are provided, additional fees are payable on the basis of time spent and responsibility undertaken in addition to, and with no deduction in respect of, the basic minimum annual fee payable for those services.

Company Name

Company
Contact

Company
Address

Name

Title

Company

Telephone number

Fax number

E-mail address

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

**FOR AND ON BEHALF OF
APPLEBY SERVICES (BERMUDA) LTD.**

SIGNED: _____

By Rory Gorman

Title Managing Director

Date: _____

FOR AND ON BEHALF OF

SIGNED _____

By _____

Title _____

Date _____

SCHEDULE 4

Guaranty and Indemnity

The Guarantor below hereby requests the Administrator to provide the Services to the Company under the terms of the Corporate Administration Services Agreement ("Agreement") of which this Schedule 4 forms a part and in consideration for the Administrator agreeing to provide the Services set out in Schedule 1 to the Company at the Guarantor's request the Guarantor agrees as follows

- (i) Appleby and any Officer shall not be liable to the Company or the Guarantor, or to any other person, in respect of anything done or omitted to be done by Appleby in providing the Services under the Agreement save for fraud or dishonesty. Any liability of Appleby under the preceding sentence shall be limited to the total fees paid by the Company to the Administrator. The Guarantor shall indemnify and hold harmless, to the maximum extent permitted by Bermuda law, Appleby and each Officer against any and all liabilities, costs, claims, demands, proceedings, charges, actions, suits or expenses of whatsoever kind or character that may be incurred or suffered by any of them and howsoever arising in connection with the Agreement or the provision of the Services, save for fraud or dishonesty of Appleby.
- (ii) Appleby and each Officer shall not be required to take any legal action unless fully indemnified to its or their reasonable satisfaction by the Company or the Guarantor for all costs and liabilities likely to be incurred or suffered by all or any of them and if the Company requires Appleby in any capacity to take any action which in their opinion might make Appleby or any Officer liable for the payment of money or liable in any other way, they shall be and be kept indemnified by each of the Company and the Guarantor in any reasonable amount and form satisfactory to Appleby as a prerequisite to taking such action.
- (iii) To the extent that Appleby or any member thereof or any Officer is entitled to claim an indemnity pursuant to the Agreement in respect of amounts paid or discharged by them, these indemnities shall take effect as an obligation of the Company or the Guarantor to reimburse the person making such payment or effecting such discharge.
- (iv) The parties acknowledge that with the exception of the Administrator, the other members of Appleby owe no duties under the Agreement to and shall not be liable to any party hereto or to any other person in connection with the obligations of any party to or the performance by any party of the Agreement.
- (v) The indemnification provided by this Schedule shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, the Bye-laws of the Company, any other contract between the Administrator and the Guarantor, or otherwise, and shall continue after the termination of the Agreement.
- (vi) The Guarantor unconditionally and irrevocably undertakes and agrees as a primary obligation to indemnify Appleby and each Officer and as a continuing obligation, against any loss suffered as a consequence of the Company, for any reason, failing to pay or perform any of its obligations hereunder, save for fraud or dishonesty of Appleby.
- (vii) The Guarantor shall forthwith notify the Administrator of each change of the Guarantor's address.
- (viii) If the Guarantor is more than one (1) person the obligations and liabilities of the Guarantor shall be joint and several.

NAME AND CONTACT DETAILS OF GUARANTOR

Name and
Address

Telephone number

Fax number

E-mail address

FOR AND ON BEHALF OF GUARANTOR

SIGNED

By

Title

Date

FORM NO. 6

Registration No. 30048



BERMUDA

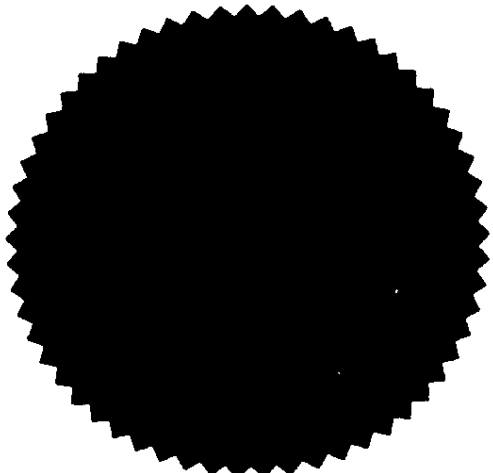
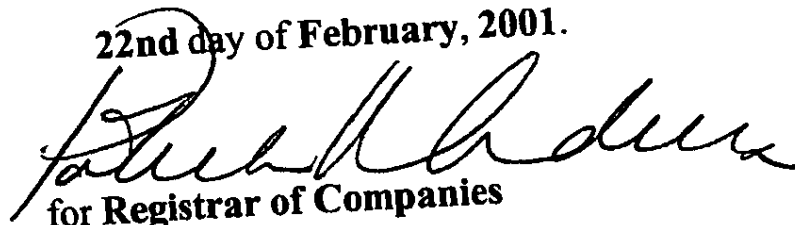
CERTIFICATE OF INCORPORATION

I hereby in accordance with section 14 of *the Companies Act 1981* issue this Certificate of Incorporation and do certify that on the 19th day of February, 2001

City Road Limited


was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of an exempted company.

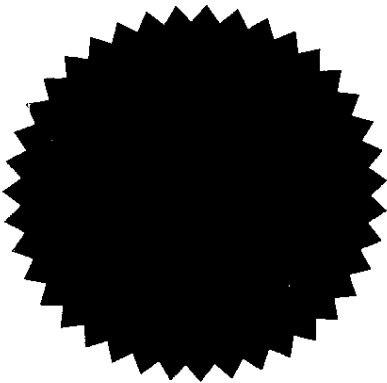
Given under my hand and the Seal of the
REGISTRAR OF COMPANIES this
22nd day of February, 2001.



for Registrar of Companies

BYE - L A W S
of
City Road Limited

I HEREBY CERTIFY that the attached Bye-Laws are a true copy of the Bye-Laws of **City Road Limited** (the "Company") approved on **5th December 2011**


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



APPLEBY

**BYE-LAWS
of City Road Limited**

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B Y E - L A W S
of
City Road Limited
INTERPRETATION

1 Definitions and Interpretation

1 1 In these Bye-Laws, unless the context otherwise requires:

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

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

"Bermuda" means the Islands of Bermuda,

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

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

"Company" means the company incorporated in Bermuda under the name of **City Road Limited** on 19 February 2001;

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

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

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

"paid up" means paid up or credited as paid up,

"Register" means the Register of Shareholders of the Company maintained by the Company in Bermuda,

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

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

appointed by the Board to perform any of the duties of the Resident Representative,

"Resolution" means a resolution of the Shareholders passed in a general meeting or, where required, of a separate class or separate classes of shareholders passed in a separate general meeting or in either case adopted by resolution in writing, in accordance with the provisions of these Bye-Laws;

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

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

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

"Shareholder" means a shareholder or member of the Company provided that for the purposes of Bye-Law 42 it shall also include any holder of notes, debentures or bonds issued by the Company,

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

- 1 2 For the purposes of these Bye-Laws, a corporation which is a shareholder shall be deemed to be present in person at a general meeting if, in accordance with the Companies Acts, its authorised representative is present.
- 1 3 Words importing only the singular number include the plural number and vice versa
- 1 4 Words importing only the masculine gender include the feminine and neuter genders respectively
- 1 5 Words importing persons include companies, associations, bodies of persons, whether corporate or not
- 1 6 A reference to writing shall include typewriting, printing, lithography, photography and electronic record
- 1.7 Any words or expressions defined in the Companies Acts in force at the date when these Bye-Laws or any part thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case may be).

REGISTERED OFFICE

2 Registered Office

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

SHARES AND SHARE RIGHTS

3 Share Rights

- 3 1 Subject to any special rights conferred on the holders of any share or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine
- 3.2 Subject to the Companies Acts, any preference shares may, with the sanction of a resolution of the Board, be issued on terms:
- 3 2.1 that they are to be redeemed on the happening of a specified event or on a given date; and/or,
 - 3 2 2 that they are liable to be redeemed at the option of the Company, and/or,
 - 3 2 3 if authorised by the memorandum of association of the Company, that they are liable to be redeemed at the option of the holder

The terms and manner of redemption shall be provided for in such resolution of the Board and shall be attached to but shall not form part of these Bye-Laws

- 3 3 The Board may, at its discretion and without the sanction of a Resolution, authorise the purchase by the Company of its own shares upon such terms as the Board may in its discretion determine, provided always that such purchase is effected in accordance with the provisions of the Companies Acts
- 3 4 The Board may, at its discretion and without the sanction of a Resolution, authorise the acquisition by the Company of its own shares, to be held as treasury shares, upon such terms as the Board may in its discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Companies Acts The Company shall be entered in the Register as a Shareholder in respect of the shares held by the Company as treasury shares and shall be a Shareholder of the Company but subject always to the provisions of the Companies Acts and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those shares save as expressly provided for in the Companies Act

4 Modification of Rights

- 4 1 Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy five percent (75%) of the issued shares of that class or with the sanction of a resolution passed at a separate

general meeting of the holders of such shares voting in person or by proxy To any such separate general meeting, all the provisions of these Bye-Laws as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy any of the shares of the relevant class, that every holder of shares of the relevant class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the relevant class present in person or by proxy may demand a poll.

- 4 2 The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

5 Shares

- 5 1 Subject to the provisions of these Bye-Laws, the unissued shares of the Company (whether forming part of the original capital or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine
- 5 2 Subject to the provisions of these Bye-Laws, any shares of the Company held by the Company as treasury shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration, or cancel all or any of the shares.
- 5 3 The Board may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by law
- 5 4 Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as otherwise provided in these Bye-Laws or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder

6 Certificates

- 6 1 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been issued In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all
- 6 2 If a share certificate is defaced, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out of pocket expenses of the Company in investigating such evidence and

preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

- 6.3 All certificates for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal or signed by a Director, the Secretary or any person authorised by the Board for that purpose. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons.

7 Lien

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

8 Calls on Shares

- 8 1 The Board may from time to time make calls upon the Shareholders (for the avoidance of doubt excluding the Company in respect of any nil or partly paid shares held by the Company as treasury shares) in respect of any monies unpaid on their shares (whether on account of the par value of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Shareholder shall (subject to the Company serving upon him at least fourteen (14) days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.
- 8 2 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 8 3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 8.4 If a sum called in respect of the share shall not be paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
- 8 5 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Bye-Laws be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Bye-Laws as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 8 6 The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

9 Forfeiture of Shares

- 9 1 If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 9.2 The notice shall name a further day (not being less than fourteen (14) days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment on or

before the day and at the place appointed, the shares in respect of which such call is made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-Laws to forfeiture shall include surrender.

- 9 3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 9 4 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
- 9 5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-offered or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.
- 9 6 A person whose shares have been forfeited shall thereupon cease to be a Shareholder in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.
- 9 7 An affidavit in writing that the deponent is a Director of the Company or the Secretary and that a share has been duly forfeited on the date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

REGISTER OF SHAREHOLDERS

10 Register of Shareholders

The Secretary shall establish and maintain the Register at the Registered Office in the manner prescribed by the Companies Acts. Unless the Board otherwise determines,

the Register shall be open to inspection in the manner prescribed by the Companies Acts between 10.00 a.m. and 12.00 noon on every working day. Unless the Board so determines, no Shareholder or intending Shareholder shall be entitled to have entered in the Register any indication of any trust or any equitable, contingent, future or partial interest in any share or any fractional part of a share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of Bye-Law 5 4.

REGISTER OF DIRECTORS AND OFFICERS

11 Register of Directors and Officers

The Secretary shall establish and maintain a register of the Directors and Officers of the Company as required by the Companies Acts. The register of Directors and Officers shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 a.m. and 12:00 noon on every working day

TRANSFER OF SHARES

12 Transfer of Shares

12.1 Subject to the Companies Acts and to such of the restrictions contained in these Bye-Laws as may be applicable, any Shareholder may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. No such instrument shall be required on the redemption of a share or on the purchase by the Company of a share.

12.2 The instrument of transfer of a share shall be signed by or on behalf of the transferor and where any share is not fully-paid, the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered may be retained by the Company. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully-paid share. The Board may also decline to register any transfer unless:

12.2.1 the instrument of transfer is duly stamped (if required by law) and lodged with the Company, accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,

12.2.2 the instrument of transfer is in respect of only one class of share, and

12.2.3 where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained

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

12 4 If the Board declines to register a transfer it shall, within three (3) months after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal

12 5 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making an entry in the Register relating to any share

TRANSMISSION OF SHARES

13 Transmission of Shares

13 1 In the case of the death of a Shareholder, the survivor or survivors, where the deceased was a joint holder, and the estate representative, where he was sole holder, shall be the only person recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether the sole or joint) from any liability in respect of any share held by him solely or jointly with other persons. For the purpose of this Bye-Law, estate representative means the person to whom probate or letters of administration has or have been granted in Bermuda or, failing any such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-Law

13 2 Any person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law may, subject as hereafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Shareholder

13 3 A person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Shareholder until he shall have become registered as the holder thereof. The Board may at any time give notice requiring such person to elect either to be registered

himself or to transfer the share and, if the notice is not complied with within sixty (60) days, the Board may thereafter withhold payment of all dividends and other monies payable in respect of the shares until the requirements of the notice have been complied with

- 13 4 Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-Law

SHARE CAPITAL

14 Increase of Capital

- 14 1 The Company may from time to time increase its capital by such sum to be divided into shares of such par value as the Company by Resolution shall prescribe
- 14 2 The Company may, by the Resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or make any other provision as to the issue of the new shares
- 14 3 The new shares shall be subject to all the provisions of these Bye-Laws with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

15 Alteration of Capital

- 15.1 The Company may from time to time by Resolution:

- 15 1 1 divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions,
- 15 1.2 consolidate and divide all or any of its share capital into shares of larger par value than its existing shares,
- 15 1 3 sub-divide its shares or any of them into shares of smaller par value than is fixed by its memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived,
- 15 1.4 make provision for the issue and allotment of shares which do not carry any voting rights,
- 15 1.5 cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and

diminish the amount of its share capital by the amount of the shares so cancelled, and

15 1 6 change the currency denomination of its share capital

15.2 Where any difficulty arises in regard to any division, consolidation, or sub-division under this Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale

15 3 Subject to the Companies Acts and to any confirmation or consent required by law or these Bye-Laws, the Company may by Resolution from time to time convert any preference shares into redeemable preference shares

16 Reduction of Capital

16.1 Subject to the Companies Acts, its memorandum and any confirmation or consent required by law or these Bye-Laws, the Company may from time to time by Resolution authorise the reduction of its issued share capital or any share premium account in any manner

16 2 In relation to any such reduction, the Company may by Resolution determine the terms upon which such reduction is to be effected including, in the case of a reduction of part only of a class of shares, those shares to be affected

GENERAL MEETINGS AND RESOLUTIONS IN WRITING

17 General Meetings and Resolutions in Writing

17 1 The Board shall convene and the Company shall hold general meetings as Annual General Meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when required by the Companies Acts, convene general meetings other than Annual General Meetings which shall be called Special General Meetings

17 2 Except in the case of the removal of Auditors or Directors, anything which may be done by resolution of the Shareholders in general meeting or by resolution of any class of Shareholders in a separate general meeting may be done by resolution in writing, signed by the Shareholders (or the holders of such class of shares) who at the date of the notice of the resolution in writing represent the majority of votes that would be required if the resolution had been voted on at a meeting of the Shareholders. Such resolution in writing may be signed by the Shareholder or its

proxy, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts) by its representative on behalf of such Shareholder, in as many counterparts as may be necessary

17.3 Notice of any resolution in writing to be made under this Bye-Law shall be given to all the Shareholders who would be entitled to attend a meeting and vote on the resolution. The requirement to give notice of any resolution in writing to be made under this Bye-Law to such Shareholders shall be satisfied by giving to those Shareholders a copy of that resolution in writing in the same manner as that required for a notice of a general meeting of the Company at which the resolution could have been considered, except that the length of the period of notice shall not apply. The date of the notice shall be set out in the copy of the resolution in writing

17.4 The accidental omission to give notice, in accordance with this Bye-Law, of a resolution in writing to, or the non-receipt of such notice by, any person entitled to receive such notice shall not invalidate the passing of the resolution in writing

17.5 For the purposes of this Bye-Law, the date of the resolution in writing is the date when the resolution in writing is signed by, or on behalf of, the Shareholder who establishes the majority of votes required for the passing of the resolution in writing and any reference in any enactment to the date of passing of a resolution is, in relation to a resolution in writing made in accordance with this Bye-Law, a reference to such date

17.6 A resolution in writing made in accordance with this Bye-Law is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Shareholders of the Company, as the case may be. A resolution in writing made in accordance with this Bye-Law shall constitute minutes for the purposes of the Companies Acts and these Bye-Laws

18 Notice of General Meetings

18.1 An Annual General Meeting shall be called by not less than five (5) days notice in writing and a Special General Meeting shall be called by not less than five (5) days notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of the meeting, and, the nature of the business to be considered. Notice of every general meeting shall be given in any manner permitted by these Bye-Laws to all Shareholders other than such as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company and every Director and to any Resident Representative who or which has delivered a written notice upon the Registered Office requiring that such notice be sent to him or it

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

18.1.1 in the case of a meeting called as an Annual General Meeting, by all the Shareholders entitled to attend and vote thereat;

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

18.2 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

18.3 The Board may cancel or postpone a meeting of the Shareholders after it has been convened and notice of such cancellation or postponement shall be served in accordance with these Bye-Laws upon all Shareholders entitled to notice of the meeting so cancelled or postponed setting out, where the meeting is postponed to a specific date, notice of the new meeting in accordance with this Bye-Law.

19 Proceedings at General Meetings

19.1 In accordance with the Companies Acts, a general meeting may be held with only one individual present provided that the requirement for a quorum is satisfied. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-Laws, at least one Shareholder present in person or by proxy and entitled to vote shall be a quorum for all purposes.

19.2 If within five (5) minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as the chairman of the meeting may determine and at such adjourned meeting one Shareholder present in person or by proxy and entitled to vote shall be a quorum. The Company shall give not less than five (5) days notice of any meeting adjourned through want of a quorum and such notice shall state that the one Shareholder present in person or by proxy (whatever the number of shares held by them) and entitled to vote shall be a quorum.

19.3 A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

19 4 Each Director, and upon giving the notice referred to in Bye-Law 18 1 above, the Resident Representative, if any, shall be entitled to attend and speak at any general meeting of the Company

19 5 The Board may choose one of their number to preside as chairman at every general meeting. If there is no such chairman, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

19 6 The chairman of the meeting may, with the consent by resolution of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three (3) months or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as expressly provided by these Bye-Laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

20 Voting

20 1 Save where a greater majority is required by the Companies Acts or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast.

20 2 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by a count of votes received in the form of electronic records, unless (before or on the declaration of the result of the show of hands or count of votes received as electronic records or on the withdrawal of any other demand for a poll) a poll is demanded by

20 2 1 the chairman of the meeting, or

20 2 2 at least three (3) Shareholders present in person or represented by proxy, or

20.2 3 any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one tenth (1/10) of the total voting rights of all the Shareholders having the right to vote at such meeting, or

20 2 4 a Shareholder or Shareholders present in person or represented by proxy holding shares conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not

less than one tenth (1/10) of the total sum paid up on all such shares conferring such right.

The demand for a poll may be withdrawn by the person or any of the persons making it at any time prior to the declaration of the result. Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands or count of votes received as electronic records, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded for or against such resolution.

- 20.3 If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- 20.4 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three (3) months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
- 20.5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 20.6 On a poll, votes may be cast either personally or by proxy.
- 20.7 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 20.8 In the case of an equality of votes at a general meeting, whether on a show of hands or count of votes received as electronic records or on a poll, the chairman of such meeting shall not be entitled to a second or casting vote and the resolution shall fail.
- 20.9 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 20.10 A Shareholder who is a patient for any purpose of any statute or applicable law relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such Court and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may

otherwise act and be treated as such Shareholder for the purpose of general meetings

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

20.12 If

20.12 1 any objection shall be raised to the qualification of any voter, or,

20 12 2 any votes have been counted which ought not to have been counted or which might have been rejected, or,

20 12 3 any votes are not counted which ought to have been counted,

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

21 Proxies and Corporate Representatives

21 1 The instrument appointing a proxy or corporate representative shall be in writing executed by the appointor or his attorney authorised by him in writing or, if the appointor is a corporation, either under its seal or executed by an officer, attorney or other person authorised to sign the same

21 2 Any Shareholder may appoint a proxy or (if a corporation) representative for a specific general meeting, and adjournments thereof, or may appoint a standing proxy or (if a corporation) representative, by serving on the Company at the Registered Office, or at such place or places as the Board may otherwise specify for the purpose, a proxy or (if a corporation) an authorisation. Any standing proxy or authorisation shall be valid for all general meetings and adjournments thereof or resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office or at such place or places as the Board may otherwise specify for the purpose. Where a standing proxy or authorisation exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Shareholder is present or in respect to which the Shareholder has specially appointed a proxy or representative. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until such

time as the Board determines that it has received the requested evidence or other evidence satisfactory to it

- 21 3 Notwithstanding Bye-law 21 2, a Shareholder may appoint a proxy which shall be irrevocable in accordance with its terms and the holder thereof shall be the only person entitled to vote the relevant shares at any meeting of the shareholders at which such holder is present. Notice of the appointment of any such proxy shall be given to the Company at its Registered Office, and shall include the name, address, telephone number and electronic mail address of the proxy holder. The Company shall give to the proxy holder notice of all meetings of Shareholders of the Company and shall be obliged to recognise the holder of such proxy until such time as the holder notifies the Company in writing that the proxy is no longer in force
- 21 4 Subject to Bye-Law 21 2 and 21 3, the instrument appointing a proxy or corporate representative together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office (or at such place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a resolution in writing, in any document sent therewith) prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a resolution in writing, prior to the effective date of the resolution in writing and in default the instrument of proxy or authorisation shall not be treated as valid
- 21 5 Subject to Bye-Law 21 2 and 21 3, the decision of the chairman of any general meeting as to the validity of any appointments of a proxy shall be final.
- 21 6 Instruments of proxy or authorisation shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any resolution in writing forms of instruments of proxy or authorisation for use at that meeting or in connection with that resolution in writing. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a resolution in writing or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates
- 21 7 A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the instrument of proxy or of the corporate authority, provided that no intimation in writing of such death, unsoundness of mind or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) at least one hour before the commencement of the meeting or adjourned

meeting, or the taking of the poll, or the day before the effective date of any resolution in writing at which the instrument of proxy or authorisation is used

- 21.8 Subject to the Companies Acts, the Board may at its discretion waive any of the provisions of these Bye-Laws related to proxies or authorisations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend, speak and vote on behalf of any Shareholder at general meetings or to sign resolutions in writing

BOARD OF DIRECTORS

22 Appointment and Removal of Directors

- 22.1 The number of Directors shall be not less than two (2) and not more than six or such numbers in excess thereof as the Company by Resolution may from time to time determine and, subject to the Companies Acts and these Bye-Laws, the Directors shall be elected or appointed by the Company by Resolution and shall serve for such term as the Company by Resolution may determine, or in the absence of such determination, until the termination of the next Annual General Meeting following their appointment. All Directors, upon election or appointment (except upon re-election at an Annual General Meeting), must provide written acceptance of their appointment, in such form as the Board may think fit, by notice in writing to the Registered Office within thirty (30) days of their appointment.

- 22.2 The Company may by Resolution increase the maximum number of Directors. Any one or more vacancies in the Board not filled by the Shareholders at any general meeting of the Shareholders shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Company by Resolution in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time to appoint any individual to be a Director so as to fill a casual vacancy.

- 22.3 The Company may in a Special General Meeting called for that purpose remove a Director, provided notice of any such meeting shall be served upon the Director concerned not less than fourteen (14) days before the meeting and he shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a Special General Meeting may be filled at the meeting by the election of another Director in his place or, in the absence of any such election, by the Board.

23 Resignation and Disqualification of Directors

The office of a Director shall be vacated upon the happening of any of the following events

- 23.1 if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board,

23.2 if he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated,

23.3 if he becomes bankrupt under the laws of any country or compounds with his creditors,

23.4 if he is prohibited by law from being a Director, or

23.5 if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Bye-Laws

24 Alternate Directors

24.1 A Director may appoint and remove his own Alternate Director. Any appointment or removal of an Alternate Director by a Director shall be effected by delivery of a written notice of appointment or removal to the Secretary at the Registered Office, signed by such Director, and such notice shall be effective immediately upon receipt or on any later date specified in that notice. Any Alternate Director may be removed by resolution of the Board. Subject as aforesaid, the office of Alternate Director shall continue until the next annual election of Directors or, if earlier, the date on which the relevant Director ceases to be a Director. An Alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

24.2 An Alternate Director shall be entitled to receive notices of all meetings of Directors, to attend, be counted in the quorum and vote at any such meeting at which any Director to whom he is alternate is not personally present, and generally to perform all the functions of any Director to whom he is alternate in his absence.

24.3 Every person acting as an Alternate Director shall (except as regards powers to appoint an alternate and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director. Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an Alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the terms of his appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

25 Directors' Fees and Additional Remuneration and Expenses

The amount, if any, of Directors' fees shall from time to time be determined by the Company by Resolution or in the absence of such a determination, by the Board. Unless otherwise determined to the contrary, such fees shall be deemed to accrue from

day to day Each Director may be paid his reasonable travel, hotel and incidental expenses in attending and returning from meetings of the Board or committees constituted pursuant to these Bye-Laws or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.

26 Directors' Interests

- 26.1 A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law
- 26.2 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director
- 26.3 Subject to the provisions of the Companies Acts, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company
- 26.4 So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Acts, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-Laws allow him to be appointed or from any transaction or arrangement in which these Bye-Laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit
- 26.5 Subject to the Companies Acts and any further disclosure required thereby, a general notice to the Directors by a Director or Officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in

any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made

POWERS AND DUTIES OF THE BOARD

27 Powers and Duties of the Board

- 27 1 Subject to the provisions of the Companies Acts, these Bye-Laws and to any directions given by the Company by Resolution, the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Bye-Laws and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Bye-Law shall not be limited by any special power given to the Board by these Bye-Laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 27 2 The Board may exercise all the powers of the Company except those powers that are required by the Companies Acts or these Bye-Laws to be exercised by the Shareholders.
- 27 3 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
- 27 4 The Board on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.
- 27 5 The Board may from time to time appoint one or more of its body to be a managing director, joint managing director or an assistant managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Any person so appointed shall receive such remuneration

(if any) (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

28 Delegation of the Board's Powers

- 28 1 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney may, if so authorised by the power of attorney, execute any deed, instrument or other document on behalf of the Company
- 28 2 The Board may entrust to and confer upon any Director, Officer or, without prejudice to the provisions of Bye-Law 28 3, other person any of the powers, authorities and discretions exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions, and may from time to time revoke or vary all or any of such powers, authorities and discretions, but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- 28 3 The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, and in conducting its proceedings conform to any regulations which may be imposed upon it by the Board. If no regulations are imposed by the Board the proceedings of a committee with two (2) or more members shall be, as far as is practicable, governed by the Bye-Laws regulating the proceedings of the Board

29 Proceedings of the Board

- 29 1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board
- 29.2 Notice of a meeting of the Board may be given to a Director by word of mouth or in any manner permitted by these Bye-Laws. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting

- 29.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2) individuals. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 29.4 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Companies Acts and these Bye-Laws with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.
- 29.5 The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice to the Registered Office, be entitled to receive notice of, attend and be heard at, and to receive minutes of all meetings of the Board.
- 29.6 So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting.
- 29.7 The Board may choose one of their number to preside as chairman at every meeting of the Board. If there is no such chairman, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.
- 29.8 The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Bye-Laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
- 29.9 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (or by an Alternate Director, as provided for in these Bye-Laws) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.
- 29.10 A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate.

with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled, or, if there is no such group, where the chairman of the meeting then is.

- 29 11 All acts done by the Board or by any committee or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised.

OFFICERS

30 Officers

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

- 30.2 The provisions of these Bye-Laws as to resignation and disqualification of Directors shall *mutatis mutandis* apply to the resignation and disqualification of Officers.

MINUTES

31 Minutes

- 31 1 The Board shall cause minutes to be made and books kept for the purpose of recording
- 31.1 1 all appointments of Officers made by the Board,
 - 31 1.2 the names of the Directors and other persons (if any) present at each meeting of the Board and of any committee, and
 - 31 1 3 all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the Board and of committees appointed by the Board or the Shareholders

- 31 2 Shareholders shall only be entitled to see the Register of Directors and Officers, the Register, the financial information provided for in Bye-Law 38 3 and the minutes of meetings of the Shareholders of the Company.

SECRETARY AND RESIDENT REPRESENTATIVE

32 Secretary and Resident Representative

- 32 1 The Secretary (including one or more deputy or assistant secretaries) and, if required, the Resident Representative, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary and Resident Representative so appointed may be removed by the Board. The duties of the Secretary and the duties of the Resident Representative shall be those prescribed by the Companies Acts together with such other duties as shall from time to time be prescribed by the Board.
- 32.2 A provision of the Companies Acts or these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

33 The Seal

- 33 1 The Board may authorise the production of a common seal of the Company and one or more duplicate common seals of the Company, which shall consist of a circular device with the name of the Company around the outer margin thereof and the country and year of registration in Bermuda across the centre thereof.
- 33 2 Any document required to be under seal or executed as a deed on behalf of the Company may be
- 33 2 1 executed under the Seal in accordance with these Bye-Laws, or
 - 33 2 2 signed or executed by any person authorised by the Board for that purpose, without the use of the Seal
- 33 3 The Board shall provide for the custody of every Seal. A Seal shall only be used by authority of the Board or of a committee constituted by the Board. Subject to these Bye-Laws, any instrument to which a Seal is affixed shall be attested by the signature of
- 33.3.1 a Director; or
 - 33.3.2 the Secretary, or
 - 33.3.3 any one person authorised by the Board for that purpose

DIVIDENDS AND OTHER PAYMENTS

34 Dividends and Other Payments

34 1 The Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Shareholders according to their rights and interests, including such interim dividends as appear to the Board to be justified by the position of the Company. The Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied, subject to Bye-Law 36, in paying up in full shares in the Company to be issued to the Shareholders credited as fully paid or partly paid or partly in one way and partly the other. The Board may also pay any fixed cash dividend which is payable on any shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.

34 2 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

34 2 1 all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid, and an amount paid up on a share in advance of calls may be treated for the purpose of this Bye-Law as paid-up on the share,

34 2 2 dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid

34 3 The Board may deduct from any dividend, distribution or other monies payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company

34 4 No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company

34 5 Any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post or by courier addressed to the holder at his address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good

discharge to the Company. Any one of two (2) or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the shares held by such joint holders

34 6 Any dividend or distribution out of contributed surplus unclaimed for a period of six (6) years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.

34 7 The Board may also, in addition to its other powers, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid shares or debentures of any company without the sanction of a Resolution

35 Reserves

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

CAPITALISATION OF PROFITS

36 Capitalisation of Profits

36 1 The Board may from time to time resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account and accordingly that such amount be set free for distribution amongst the Shareholders or any class of Shareholders who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up amounts for the time being unpaid on any shares in the Company held by such Shareholders respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be

allotted and distributed credited as fully paid amongst such Shareholders, or partly in one way and partly in the other, provided that for the purpose of this Bye-Law, a share premium account may be applied only in paying up of unissued shares to be issued to such Shareholders credited as fully paid

- 36 2 Where any difficulty arises in regard to any distribution under this Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments should be made to any Shareholders in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Shareholders

RECORD DATES

37 Record Dates

Notwithstanding any other provisions of these Bye-Laws, the Company may by Resolution or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and for the purpose of identifying the persons entitled to receive notices of any general meeting and to vote at any general meeting. Any such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made or such notice is despatched

ACCOUNTING RECORDS

38 Accounting Records

- 38 1 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Acts
- 38.2 The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors, PROVIDED that if the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three (3) month period. No Shareholder (other than an Officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by Resolution
- 38 3 A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before

the Company in general meeting, together with a copy of the Auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts

AUDIT

39 Audit

Save and to the extent that an audit is waived in the manner permitted by the Companies Acts, Auditors shall be appointed and their duties regulated in accordance with the Companies Acts, any other applicable law and such requirements not inconsistent with the Companies Acts as the Board may from time to time determine

SERVICE OF NOTICES AND OTHER DOCUMENTS

40 Service of Notices and Other Documents

40 1 Any notice or other document (including but not limited to a share certificate, any notice of a general meeting of the Company, any instrument of proxy and any document to be sent in accordance with Bye-Law 38 3) may be sent to, served on or delivered to any Shareholder by the Company

40.1 1 personally,

40 1 2 by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register;

40 1.3 by sending it by courier to or leaving it at the Shareholder's address appearing in the Register,

40 1.4 where applicable, by sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an electronic record of it by electronic means, in each case to an address or number supplied by such Shareholder for the purposes of communication in such manner, or

40 1 5 by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the methods set out in paragraphs 40 1 1, 40.1 2, 40 1 3 or 40 1 4 of this Bye-Law, in accordance with the Companies Acts

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

40 2 Any notice or other document shall be deemed to have been served on or delivered to any Shareholder by the Company

40 2 1 if sent by personal delivery, at the time of delivery,

40.2 2 if sent by post, forty-eight (48) hours after it was put in the post,

40 2 3 if sent by courier or facsimile, twenty-four (24) hours after sending,

40 2 4 if sent by email or other mode of representing or reproducing words in a legible and non-transitory form or as an electronic record by electronic means, twelve (12) hours after sending, or

40 2 5 if published as an electronic record on a website, at the time that the notification of such publication shall be deemed to have been delivered to such Shareholder,

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

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

40 3 Any notice or other document delivered, sent or given to a Shareholder in any manner permitted by these Bye-Laws shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share

40 4 Save as otherwise provided, the provisions of these Bye-Laws as to service of notices and other documents on Shareholders shall *mutatis mutandis* apply to service or delivery of notices and other documents to the Company or any Director, Alternate Director or Resident Representative pursuant to these Bye-Laws

WINDING UP

41 Winding Up

If the Company shall be wound up, the liquidator may, with the sanction of a Resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY

42 Indemnity

- 42.1 Subject to the proviso below, every Indemnified Person shall be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs including defence costs incurred in defending any legal proceedings whether civil or criminal and expenses properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties and the indemnity contained in this Bye-Law shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that he has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Companies Acts.
- 42.2 No Indemnified Person shall be liable to the Company for the acts, defaults or omissions of any other Indemnified Person.
- 42.3 To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-Laws in respect of amounts paid or discharged by him, the relevant indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
- 42.4 Each Shareholder and the Company agree to waive any claim or right of action he or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any action taken by such Indemnified Person or the failure of such Indemnified Person to take any action in the performance of his duties with or for the Company PROVIDED HOWEVER that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.

42 5 The Company shall advance moneys to any Indemnified Person for the costs, charges, and expenses incurred by the Indemnified Person in defending any civil or criminal proceedings against them, on condition and receipt of an undertaking in a form satisfactory to the Company that the Indemnified Person shall repay such portion of the advance attributable to any claim of fraud or dishonesty if such a claim is proved against the Indemnified Person

42 6 The advance of moneys would not be paid unless the advance was duly authorized upon a determination that the indemnification of the Indemnified Person was appropriate because the Indemnified Person had met the standard of conduct which would entitle the Indemnified Person to indemnification and further the determination referred to above must be made by a majority vote of the Board at a meeting duly constituted by a quorum of Directors not party to the proceedings in respect of which the indemnification is, or would be, claimed, or, in the case such meeting cannot be constituted by lack of disinterested quorum by an independent third party, or, alternatively, by a majority vote of the Shareholders

AMALGAMATION

43 Amalgamation

Any resolution proposed for consideration at any general meeting to approve the amalgamation of the Company with any other company, wherever incorporated, shall require the approval of a simple majority of votes cast at such meeting and the quorum for such meeting shall be that required in Bye-Law 19 1 and a poll may be demanded in respect of such resolution in accordance with the provisions of Bye-Law 20 2

CONTINUATION

44 Continuation

Subject to the Companies Acts, the Board may approve the discontinuation of the Company in Bermuda and the continuation of the Company in a jurisdiction outside Bermuda. The Board, having resolved to approve the discontinuation of the Company, may further resolve not to proceed with any application to discontinue the Company in Bermuda or may vary such application as it sees fit

ALTERATION OF BYE-LAWS

45 Alteration of Bye-Laws

These Bye-Laws may be amended from time to time by resolution of the Board, but subject to approval by Resolution



FILE COPY

**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC031205

UK Establishment No. BR016271

The Registrar of Companies hereby certifies that

CITY ROAD (LEXICON) LIMITED

has this day been registered under the Companies Act 2006 as having
established a UK Establishment in the United Kingdom.

Given at Companies House on **14th February 2013**.



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**