



BR1

CHWP000

This form should be completed in black.

Return delivered for registration of a branch of an overseas company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

Corporate name
(See note 5) (name in parent state)
Business name
(if different to corporate name)

Country of Incorporation

Identity of register
(if applicable)

Legal form
(See note 3)

For office
use only

CN

SF919

BN

BR7390

TEAKAN INVESTMENTS LIMITED

NIA

BERMUDA

REGISTER OF COMPANIES BERMUDA

and registration no. 34525

PRIVATE COMPANY LIMITED BY SHARES

¹ See note 2

PART A - COMPANY DETAILS ¹

* State whether the company is
a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐

☒ NO

(1) These boxes need not be completed by companies formed in EC member states

Governing law
(See note 4)

BERMUDA - COMPANIES ACT 1981

Accounting
requirements

Period for which the company is required to prepare accounts by
parent law. from NIA to NIA

Period allowed for the preparation and public disclosure of accounts
for the above period NIA months

(04/02)



(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of business in home country

Objects of company

Issued share capital

CANON'S COURT, 22 VICTORIA STREET,
HAMILTON, HM12, BERMUDA

SEE CONSTITUTIONAL DOCUMENTS

747,620,068 SHARES of 1\$ Currency CANADIAN DOLLARS

Company Secretary(ies)

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address ††

* Style / Title MS

Forenames PATRICIA MARGARET

Surname O'DOHERTY

* Honours etc. -

Previous Forenames -

Previous surname DUNCH

36 OLIVE BANK DRIVE

Post town WARWICK

County / Region -

Postcode WK 07 Country BERMUDA

Company Secretary(ies)

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address ††

* Style / Title MS

Forenames JACQUELYNN FORSYTH

Surname CRAW

* Honours etc. -

Previous Forenames -

Previous surname -

54 BEACONSFIELD PLACE

Post town ABERDEEN

County / Region -

Postcode AB15 4AJ Country SCOTLAND

(You may photocopy this page if required)

(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of business in home country

Objects of company

Issued share capital

	Currency

Company Secretary(ies)

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address ††

* Style / Title A.S. & K. SERVICES LIMITED

Forenames CO. NO. 06817

Surname -

* Honours etc. -

Previous Forenames -

Previous surname -

CANON'S COURT, 22 VICTORIA STREET

Post town HAMILTON

County / Region -

Postcode HM 12 Country BERMUDA

Company Secretary(ies)

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address ††

* Style / Title

Forenames

Surname

* Honours etc.

Previous Forenames

Previous surname

Post town

County / Region

Postcode Country

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title	MR		
Forenames	ALEXANDER PAUL		
Surname	BLAKELEY		
* Honours etc.	OBE		
Previous Forenames	-		
Previous surname	-		
OLD MONTROSE HOUSE			
Post town	MONTROSE		
County / Region	ANGUS		
Postcode	DD10 9LN	Country	SCOTLAND
Date of Birth	Day: 07, Month: 11, Year: 1953		
Nationality	BRITISH		
Business Occupation	DIRECTOR		
Other Directorships	SEE CONTINUATION PAGE		
The extent of the authority to represent the company is :- (give details)			
OUTLINED IN THE CONSTITUTIONAL DOCUMENTS (BYE-LAWS) AND IN THE COMPANIES ACT 1981 (BERMUDA). THERE ARE NO EXPRESS LIMITATIONS.			
These powers :-			
#	<input checked="" type="checkbox"/>	May be exercised alone	
	OR		
#	<input type="checkbox"/>	Must be exercised with :-	
	(Give name(s) of co-authorised person(s))		

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title MS

Forenames JACQUELYNN FORSYTH

Surname CRAW

* Honours etc. -

Previous Forenames -

Previous surname -

54 BEALONSFIELD PLACE

Post town ABERDEEN

County / Region -

Postcode AB15 4AJ Country SCOTLAND

Date of Birth

Day	Month	Year
10	10	1959

Nationality BRITISH

Business Occupation DIRECTOR + SOLICITOR

Other Directorships -

The extent of the authority to represent the company is :- (give details)
OUTLINED IN THE CONSTITUTIONAL DOCUMENTS
(BYE-LAWS) AND IN THE COMPANIES ACT
1981 (BERMUDA). THERE ARE NO
EXPRESS LIMITATIONS.

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title	MR		
Forenames	DAVID PATRICK		
Surname	MITHEN		
* Honours etc.	-		
Previous Forenames	-		
Previous surname	-		
CARPE DIEM HOUSE			
DAVIOT			
Post town	INVERURIE		
County / Region	ABERDEENSHIRE		
Postcode	AB 51 OHZ	Country	SCOTLAND
Date of Birth	Day 22	Month 02	Year 1953
Nationality	BRITISH		
Business Occupation	DIRECTOR		
Other Directorships	SEE CONTINUATION PAGE		
The extent of the authority to represent the company is :- (give details)			
OUTLINED IN THE CONSTITUTIONAL DOCUMENTS (BYE-LAWS) AND IN THE COMPANIES ACT 1981 (BERMUDA). THERE ARE NO EXPRESS LIMITATIONS.			
These powers :-			
#	<input checked="" type="checkbox"/>	May be exercised alone	
OR			
#	<input type="checkbox"/>	Must be exercised with :-	
(Give name(s) of co-authorised person(s))			

Constitution of company

(See notes 6

to 9)

Mark box(es)
as applicable

- # ☒ A certified copy of the instrument constituting or defining the constitution of the company
AND
☐ * A certified translation
* is / ~~are~~ delivered for registration

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany

- # ☐ A copy of the latest accounts of the company
AND
☐ * A certified translation
* is / are delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

- # ☐ The Constitutional documents (* and certified translations)
AND / OR
☐ The latest accounts (* and certified translations)

of the company were previously delivered on the registration of the branch of the company at :-

Cardiff ☐

Edinburgh ☐

Belfast ☐

Registration no.

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

- ☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.

Registration no.

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

☐

- ☐ The Constitutional documents (* and certified translation)
AND / OR
☐ Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no.

NOTE :- In all cases, the registration number of the branch or place of

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

* Style / Title MR
Forenames ALEXANDER PAUL
Surname BLAKELEY
Address †† OLD MONTROSE HOUSE

Post town MONTROSE

County / Region ANGUS Postcode DD10 9LN

Is # ☒ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

SAME AS NOTED ON PAGE 3

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

(You may photocopy this page as required)

* Style / Title	<u>MS</u>	
Forenames	<u>JACQUELYNN FORSYTH</u>	
Surname	<u>CRAW</u>	
Address ††	<u>54 BEACONSFIELD PLACE</u>	
Post town	<u>ABERDEEN</u>	
County / Region	<u>-</u>	Postcode <u>AB15 4AJ</u>
Is # <input checked="" type="checkbox"/>	Authorised to accept service of process on the company's behalf	
* AND/OR		
Is # <input checked="" type="checkbox"/>	Authorised to represent the company in relation to that business	
The extent of the authority to represent the company is :- (give details)		
<u>SAME AS NOTED ON PAGE 3</u>		
<u> </u>		
<u> </u>		
<u> </u>		
<u> </u>		
These powers :-		
# <input checked="" type="checkbox"/>	May be exercised alone	
OR		
# <input type="checkbox"/>	Must be exercised with :-	
(Give name(s) of co-authorised person(s))		
<u> </u>		
<u> </u>		
<u> </u>		
<u> </u>		

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

(You may photocopy this page as required)

* Style / Title	<u>MR</u>	
Forenames	<u>DAVID PATRICK</u>	
Surname	<u>MITHEN</u>	
Address ††	<u>CARPE DIEM HOUSE</u>	
	<u>DAVIOT</u>	
Post town	<u>INVERURIE</u>	
County / Region	<u>ABERDEENSHIRE</u>	Postcode <u>AB51 0HZ</u>
Is # <input checked="" type="checkbox"/>	Authorised to accept service of process on the company's behalf	
* AND/OR		
Is # <input checked="" type="checkbox"/>	Authorised to represent the company in relation to that business	
The extent of the authority to represent the company is :- (give details)		
<u>SAME AS NOTED ON PAGE 3</u>		
These powers :-		
# <input checked="" type="checkbox"/>	May be exercised alone	
OR		
# <input type="checkbox"/>	Must be exercised with :-	
(Give name(s) of co-authorised person(s))		

Address of branch

(See note 11)

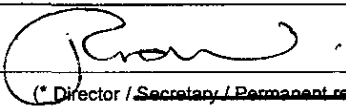
Address		TALISMAN HOUSE, 163 HOLBURN	
		STREET	
Post town		ABERDEEN	
County / Region		-	
Postcode		AB10 6BZ	

Branch Details

(See note 12)

	Day	Month	Year
Date branch opened	2	7	1
	1	2	0
		0	3
Business carried on at branch			
SAME AS THE CORPORATE OBJECTS			

SIGNATURE

Signed	
(* Director / Secretary / Permanent representative)	
Date	17/12/2003
This form contains1..... continuation sheets.	

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

Name	JACQUELYNN CRAW		
Address	TALISMAN HOUSE, 163 HOLBURN		
	STREET, ABERDEEN		
	Postcode	AB10 6BZ	
Telephone	01224 352500	Extension	3365

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

For branches established in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

NOTES

Read these notes carefully before completing the form.

1. Registration requirement

Every overseas company setting up a place of business in Great Britain must register with the appropriate registry of the jurisdiction in which the place of business is situated. (For further guidance please refer to the Companies House notes on "Overseas Companies").

If a "Place of Business" is being established then FORM 691 must be used: if a branch is being registered then THIS FORM must be used.

A company must register all of its branches.

The requirement to register applies to any limited company which is incorporated outside the United Kingdom and which establishes a branch in Great Britain. Northern Ireland companies, being within the UK, are not required to register any branches in Great Britain. They are, however, required to register as having a place of business by submitting form 691 when they set up business in Great Britain.

2. Completion of form BR1

If this is the first registration of a branch of an overseas company in the UK, ALL the relevant details of the form must be completed. If a previous branch of the company has already been registered in the UK, and has not closed, registration of the second and any subsequent branches need not complete Part A (Company details) (provided any alterations to those details have been updated), but must complete Part B (Branch details).

The forms should be delivered to the relevant Registrar with supporting documents within 1 month of having opened the branch.

3. "Legal Form"

The details of the company's legal form must be disclosed. This includes whether the company is a private or public company, whether it is limited, and, if so, the manner of limitation.

4. "Governing Law"

A company which is not incorporated in an EC member state must state the law under which it is incorporated. This means the relevant rules or legislation which regulate the incorporation of companies in that state: e.g. "Companies Act of (state) 19XX".

5. Names

An overseas company wishing to register its corporate name is subject to the same regulations as British companies. Accordingly, any name which an overseas company wishes to use may be unacceptable or only permissible with the approval of the Secretary of State. A company which is served a notice to this effect may then complete form 694(4)(a) giving another

name, approved by the Secretary of State, under which it proposes to carrying on business in Great Britain.

6. Delivery of documents in respect of more than one branch.

If the constitutional documents and last accounts of the company have been delivered in respect of another branch in the UK, prior to registration of this branch, the company may rely on these deliveries rather than delivering another set of documents. The company must mark the appropriate boxes, stating the branch in respect of which those documents have already been delivered, the branch number, and the place at which they were registered.

If the company particulars have been delivered in respect of another branch of the company in THE SAME PART of Great Britain prior to registration of this branch (and any alterations have been updated), the company may rely on this delivery, rather than re-disclosing the particulars on this form.

7. Delivery of documents where previous place of business has been registered.

Where the constitutional documents, and the particulars of the directors and secretary(ies) have been delivered in respect of a former place of business in THE SAME PART of Great Britain (and changes to those documents or particulars have been updated), the company may rely on those deliveries rather than re-delivering the documents or re-disclosing those particulars in respect of the branch.

8. Certification of constitutional documents.

A copy of the document(s) constituting or defining the company must be certified in the place of incorporation to be a true copy by:

- (a) an official of the Government in whose custody the original is committed; or
- (b) a notary public; or
- (c) an officer of the company on oath taken before
 - (i) a person having authority in that place to administer an oath; or
 - (ii) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889.

9. Translations.

If the constitutional documents of the company or the latest accounts and reports are not written in the English language, they must be accompanied by a certified translation. This must be done in the following manner:

- (a) if the translation is made in the United Kingdom, by:
 - (i) a notary public in any part of the United Kingdom;
 - (ii) a solicitor (if the translation was made in Scotland, a solicitor of the Supreme Court of Judicature of England and Wales (if it was made in England or Wales), or a solicitor of the

Notes (continued)

Supreme Court of Judicature of Northern Ireland (if it was made in Northern Ireland); or
(iii) a person certified by a person mentioned above to be known to him to be competent to translate the document into English; or

(b) if the translation was made outside the United Kingdom, by:

- (i) a notary public;
- (ii) a person authorised in the place where the translation was made to administer an oath;
- (iii) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889;
- (iv) a person certified by a person mentioned above known to him to be competent to translate the document into English.

10. Directors and secretary's details.

"Directors" includes any person who occupies the position of director regardless of what name he is called.

For an individual, show the full names, NOT INITIALS, together with any previous names. However, previous names need not be given in the case of:

- a married woman, the name by which she was known prior to marriage;
- any former name which has been changed or disused since the age of 18, OR for at least 20 years.
- a peer, or an individual normally known by a title, you may state that title instead of the name by which that person was known before adopting the title.

If the director or secretary is a corporation or Scottish firm, show the corporate or firm name on the surname line.

Addresses.

Give the usual residential address.

In the case of a corporation or Scottish form, give the registered or principal office address.

11. Branch address.

Give the address of the principal place of business of the branch. For branches registering in England and Wales, this address must be in England or Wales. For branches registering in Scotland, this address must be in Scotland.

12. Business and Date of commencement.

State the date on which the branch was opened and give brief details of the business of the branch.

13. Photocopies.

If there is insufficient space on the form for details about directors, secretaries or permanent representatives, you may photocopy the appropriate pages.

14. Completion of form.

The completed form should be signed by an officer or permanent representative of the company and delivered to the appropriate Registrar, together with any supporting documents within one month of the branch being established.

15. Delivery of winding-up, Insolvency etc. particulars.

If, at any time prior to the registration in Great Britain of the first branch of an overseas company, the company has become subject to winding-up, insolvency or similar proceedings, and remains subject to those proceedings, the company must at the same time as delivering Form BR1, also deliver Form 703P(1), 703P(3), 703Q(1) (as appropriate). For further details on these forms please see the Companies House Notes for Guidance on Oversea Companies.

Continuation Page to Form BR1 for Teakan Investments Limited

Other Directorships of Alexander Paul Blakeley and David Patrick Mithen: -

Talisman Energy (UK) Limited
Talisman Energy North Sea Limited
Talisman Trustees (UK) Limited
Supertest Petroleum (U.K.) Limited
Talisman Energy (UK) Pension and Life Scheme Limited
Talisman Transportation Limited
Rigel Petroleum UK Limited
Rigel Petroleum (NI) Limited
Talisman Oil Trading Limited
Transworld Petroleum (U.K.) Limited
Third Triton Petroleum Limited
Goal North Sea Limited
Talisman Transportation (UT) Limited
Igniteserve Limited
Keelwood Limited
Amberstoke Limited
Grovedawn Limited
Lundin Holdings (UK) Limited
Lundin Investments Holdings Limited
Lundin North Sea Limited
Lundin Production Limited (in members voluntary liquidation)
Lundin Oil & Gas Limited (in members voluntary liquidation)

FILE COPY



CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Establishment of a branch)

Company No. F000919

Branch No. BR007390

The Registrar of Companies for Scotland hereby certifies that

TEAKAN INVESTMENTS LIMITED

has this day been registered under Schedule 21A to the Companies Act 1985 as having established a branch in Scotland

Given at Companies House, Edinburgh, the 23rd December 2003



Companies House
— for the record —

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME:

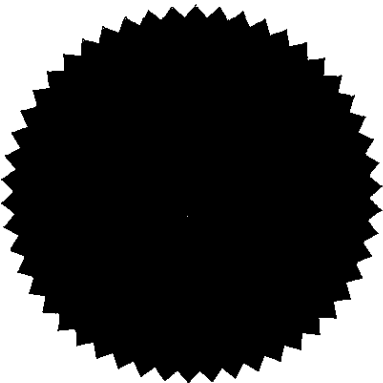
I, *Philmore E. Warner*, of the City of Hamilton in the Islands of Bermuda, a Notary Public duly commissioned and qualified in and for the Islands of Bermuda, **DO HEREBY CERTIFY AND DECLARE** that on the day of the date hereof before me personally appeared **Patricia O'Doherty** to me known to be a Secretary of **Teakan Investments Limited** who did then acknowledge before me that she in her capacity as Secretary had signed the Secretary's Certificate annexed hereto and that the signature "**Patricia O'Doherty**" appearing on the said Secretary's Certificate is the signature and handwriting of the said **Patricia O'Doherty**.

IN TESTIMONY WHEREOF I, the said Notary Public, have hereto set my hand and Official Notarial Seal this 16th day of December, 2003.



NOTARY PUBLIC

PHILMORE E. WARNER
NOTARY PUBLIC
CANON'S COURT
22 VICTORIA STREET
HAMILTON
BERMUDA



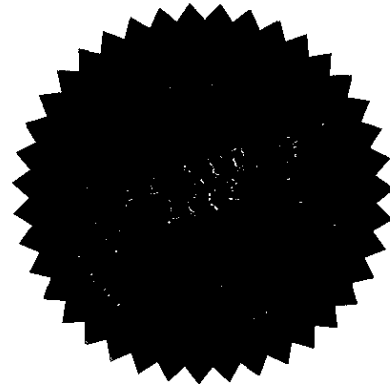
Teakan Investments Limited

I, Patricia O'Doherty, Secretary of **Teakan Investments Limited**, a company incorporated and existing under the laws of the Islands of Bermuda, **DO HEREBY CERTIFY** that the paper writings attached hereto are true and correct copies of the following documents of the Company:

1. Certificate of Continuance.
2. Memorandum of Continuance.
3. Bye-Laws – adopted 27 November 2003.

IN WITNESS WHEREOF I have hereunto set my signature and affixed the seal of Teakan Investments Limited this 16th day of December 2003.


Secretary
Teakan Investments Limited





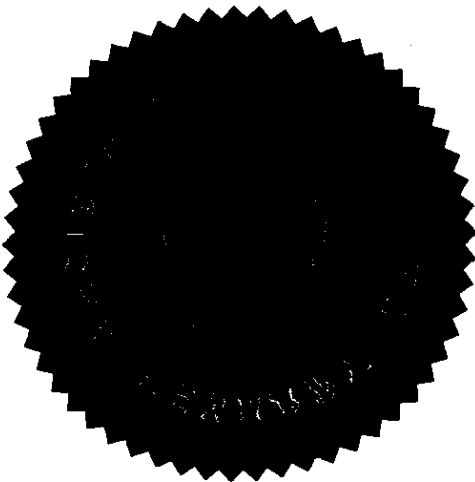
BERMUDA

CERTIFICATE OF CONTINUANCE

I hereby in accordance with section 132C(4)(d) of *the Companies Act 1981* issue this Certificate of Continuance and do certify that on the 26th day of November, 2003

Teakan Investments 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 26th day of November, 2003


for Registrar of Companies



BERMUDA

THE COMPANIES ACT 1981

**MEMORANDUM OF CONTINUANCE OF COMPANY LIMITED BY SHARES
Section 132C(2)**

**MEMORANDUM OF CONTINUANCE
OF**

Teakan Investments 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. The Company is an exempted company as defined by the Companies Act 1981.
3. The authorised share capital of the Company is CANADIAN \$1 Billion divided into shares of CANADIAN \$1.00 each. The minimum subscribed share capital of the Company is the equivalent in CANADIAN DOLLARS of US \$12,000.00.
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:-

Not Applicable

5. Details of Incorporation:

The Company, bearing the name, "4111036 Canada Inc." was incorporated in Canada on December 13, 2002 under the Canada Business Corporations Act, with a registered office in the province of British Columbia

6. The objects of the Company from the date of continuance are:-

As set forth in (b)-(n) and (p)-(u) of the Second Schedule of the Companies Act 1981

7. The Company has the powers set forth in the First Schedule to the Companies Act 1981 and in the Schedule annexed hereto.

Signed by duly authorised persons in the presence of at least one witness attesting the signature thereof:-

Appleby Spurling & Kempe
(attorneys for the applicant)

(Authorised persons)

A. L. Harvey

A. L. HARVEY
(Witnesses)

Dated this

19th day of November 2003

The Schedule

(referred to in Clause 7 of the Memorandum of Continuance)

- (a) to borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by the creation and issue of securities;
- (b) to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company;
- (c) to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise;
- (d) to sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities;
- (e) to issue and allot securities of the company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the company or any services rendered to the company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose;
- (f) to grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the company or otherwise associated with the company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the company or whom the company considers have any moral claim on the company or to their relations connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payment towards insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object;
- (g) subject to the provisions of Section 42 of the Companies Act 1981, to issue preference shares which at the option of the holders thereof are to be liable to be redeemed;
- (h) to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981.

THE COMPANIES ACT 1981

SECOND SCHEDULE

(section 11(2))

Subject to Section 4A, a company may by reference include in its memorandum any of the following objects, that is to say the business of -

- (a) insurance and re-insurance of all kinds;
- (b) packaging of goods of all kinds;
- (c) buying, selling and dealing in goods of all kinds;
- (d) designing and manufacturing of goods of all kinds;
- (e) mining and quarrying and exploration for metals, minerals, fossil fuels and precious stones of all kinds and their preparation for sale or use;
- (f) exploring for, the drilling for, the moving, transporting and refining petroleum and hydro carbon products including oil and oil products;
- (g) 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;
- (h) land, sea and air undertakings including the land, ship and air carriage of passengers, mails and goods of all kinds;
- (i) ships and aircraft owners, managers, operators, agents, builders and repairers;
- (j) acquiring, owning, selling, chartering, repairing or dealing in ships and aircraft;
- (k) travel agents, freight contractors and forwarding agents;
- (l) dock owners, wharfingers, warehousemen;
- (m) ship chandlers and dealing in rope, canvas oil and ship stores of all kinds;
- (n) all forms of engineering;
- (o) developing, operating, advising or acting as technical consultants to any other enterprise or business;
- (p) 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;

- (q) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;
- (r) buying, selling, hiring, letting and dealing in conveyances of any sort; and
- (s) 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;
- (t) to acquire by purchase or otherwise and hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated;
- (u) 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;
- (v) to be and carry on business of a mutual fund within the meaning of section 156A.

Provided that none of these objects shall enable the company to carry on restricted business activity as set out in the Ninth Schedule except with the consent of the Minister.

THE COMPANIES ACT 1981

FIRST SCHEDULE

(section 11(1))

A company limited by shares, or other company having a share capital, may exercise all or any of the following powers subject to any provision of law or its memorandum -

- (1) *[repealed by 1992:51]*
- (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 marks, formulae, licences, inventions, processes, distinctive marks 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 whose 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 corporate 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 or 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 letting agreement for a term not exceeding fifty 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 letting agreement for a term not exceeding twenty-one years 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 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 purchased 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 organization 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 Schedule 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.

BYE-LAWS
of
Teakan Investments Limited

I HEREBY CERTIFY that the within written Bye-Laws are a true copy of the Bye-Laws of **Teakan Investments Limited** as approved by the sole shareholder of the said Company on the 27th day of November 2003



Director



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BYE - LAWS
of
Teakan Investments Limited

INTERPRETATION

1. 1.1 In these Bye-Laws, unless the context otherwise requires:

"Bermuda" means the Islands of Bermuda;

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

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

"Company" means the company continued in Bermuda under the name of Teakan Investments Limited on November 26, 2003;

"Director" means such person or persons as shall be appointed to the Board from time to time;

"Indemnified Person" means any Director, Officer, Resident Representative, member of a committee duly constituted under Bye-Law 47 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 Bye-Law 59 and shall not include an auditor of the Company;

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

"Register" means the Register of Shareholders of the Company;

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

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

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

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

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

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

"Shareholder" means a shareholder or member of the Company

"these Bye-Laws" means these Bye-Laws in their present form or as from time to time amended;

- 1.2 For the purposes of these Bye-Laws, a company shall be deemed to be present in person if its representative duly authorised pursuant to the Companies Acts is present.
- 1.3 Words importing only the singular number include the plural number and vice versa.
- 1.4 Words importing only the masculine gender include the feminine and neuter genders respectively;
- 1.5 Words importing persons include companies or associations or bodies of persons, whether corporate or un-incorporate.
- 1.6 A reference to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form.
- 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. The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.

SHARE RIGHTS

- 3. 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 Board may determine.
- 4. Subject to the Companies Acts, any preference shares may, with the sanction of a resolution of the Board, be issued on terms:
 - 4.1 that they are to be redeemed on the happening of a specified event or on a given date; and/or,

- 4.2 that they are liable to be redeemed at the option of the Company; and/or,
- 4.3 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.

MODIFICATION OF RIGHTS

5. Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy five percent (75%) of the issued shares of that class or with the sanction of a Resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy. To any such separate general meeting, all the provisions of these Bye-Laws as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy any of the shares of the relevant class.
6. 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.

SHARES

7. 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.
8. 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.

CERTIFICATES

9. The preparation, issue and delivery of certificates shall be governed by the Companies Acts. 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.
10. The Board may by resolution determine, either generally or in any particular case, that any signatures on any certificates for share or loan capital or other securities of the Company 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.

TRANSFER OF SHARES

11. 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.

TRANSMISSION OF SHARES

12. 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. 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.
14. 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 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.

15. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under Bye-Laws 13, 14 and 15.

INCREASE OF CAPITAL

16. 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.
17. 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.
18. The new shares shall be subject to all the provisions of these Bye-Laws.

ALTERATION OF CAPITAL

19. The Company may from time to time by Resolution:
 - a) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
 - b) consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;
 - c) 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;
 - d) make provision for the issue and allotment of shares which do not carry any voting rights;
 - e) 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;
 - f) change the currency denomination of its share capital; and

g) authorise the reduction of its issued share capital or any share premium account in any manner.

20. 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.
21. Subject to the Companies Acts and to any confirmation or consent required by law or these Bye-Laws, the Company may by Resolution from time to time convert any preference shares into redeemable preference shares.

REDUCTION OF CAPITAL

22. 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.
23. 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.

MEETINGS OF SHAREHOLDERS AND WRITTEN RESOLUTIONS

24. A general meeting of the shareholders of the company shall be held once at least in every year.
25. At any meeting of Shareholders, a quorum shall not be less than two persons, unless there is only 1 shareholder of the Company, present in person or represented by proxy, who are entitled to vote issued shares of the Company representing, in the aggregate, not less than 20% of the votes entitled to be cast at such meeting.
26. 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.
27. The only persons entitled to attend a meeting of Shareholders shall be those entitled to vote thereat and such others who, although not entitled to vote thereat, are entitled or required to attend under the Companies Acts. Any other person may be permitted to attend a meeting of Shareholders by the chairman of the meeting or with the consent of the meeting.

28. If the Chairman of the Board and the President are both absent, the persons who are present and entitled to vote shall choose another director as chairman of the meeting and if no director is present or if all of the directors present decline to take the chair then the persons who are present and entitled to vote shall choose one of their number to be chairman.
29. Subject to the Companies Acts, every matter at a meeting of Shareholders shall be decided by a show of hands unless a ballot is required by the chair or by signifying by telephonic, electronic or other means of communication or by a combination thereof, every person entitled to vote shall have one vote.
30. 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.
31. 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. 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.
32. 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 written Resolution forms of instruments of proxy or authorisation for use at that meeting or in connection with that written Resolution. 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 written Resolution 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.
33. 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 written Resolutions.
34. Except in the case of the removal of auditors or Directors, anything that may be done by Resolution in general meeting may, without a meeting and without any previous notice being required, be done by Resolution in writing, signed by all of the Shareholders or any class thereof or their proxies, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts) on behalf of such Shareholder, being all of the Shareholders of the Company or any class thereof who at the date of the Resolution in writing would be entitled to

attend a meeting and vote on the Resolution. Such Resolution in writing may be signed in as many counterparts as may be necessary.

35. 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 section shall constitute minutes for the purposes of the Companies Acts and these Bye-Laws.

DIRECTORS APPOINTMENT AND REMOVAL OF DIRECTORS

36. The number of Directors shall be not less than two (2) and not more than six (6) or such numbers in excess thereof as the Company by Resolution may from time to time determine.
37. 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.

ALTERNATE DIRECTORS

38. 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 depositing a notice of appointment or removal with the Secretary signed by such Director. 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.
39. 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.
40. Every person acting as an Alternate Director shall (except as regards powers to appoint an alternate and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director. Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is

also a Director). The signature of an Alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the terms of his appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

DIRECTORS' INTERESTS

41. 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.
42. 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.
43. 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.
44. 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.

DELEGATION OF THE BOARD'S POWERS

45. 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 under the Seal, execute any deed or instrument under the personal seal of such attorney, with the same effect as the affixation of the Seal.

46. The Board may entrust to and confer upon any Director, Officer or, without prejudice to the provisions of Bye-Law 46, other individual any of the powers 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, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
47. 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 or more members shall be, as far as is practicable, governed by the Bye-Laws regulating the proceedings of the Board.

PROCEEDINGS OF THE BOARD

48. Subject to the Companies Acts, the directors of the Company or any committee thereof may meet at such times and in such manner as the directors may determine to be necessary or desirable, with the restriction that in order for any such meeting to be considered validly constituted, a majority of directors of the Company or members of any committee thereof shall be physically located in the United Kingdom
49. A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other and to communicate with each other simultaneously and instantaneously. A director deemed to be present at a meeting of directors within the meaning of this Bye-Law, may participate from any place within or outside Bermuda as the directors may determine to be necessary or desirable so long as a majority of the directors participating at such meeting are physically located in the United Kingdom.
50. At meetings of the Board, matters requiring a resolution of the directors shall be decided by a majority of the votes cast on the question; and in case of an equality of votes the chairman of the meeting shall be entitled to a second or casting vote.
51. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two individuals.

52. 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.
53. The Chairman (or President) or, in his absence, the Deputy Chairman (or Vice-President), shall preside as chairman at every meeting of the Board. If at any meeting the Chairman or Deputy Chairman (or the President or Vice-President) is not present within five minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.
54. 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 authorized.
55. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (or by an Alternate Director, as provided for in Bye-Law 38) 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.

BANKING ARRANGEMENTS, CONTRACTS, ETC.

56. The banking business of the Company, or any part thereof, shall be transacted with such banks, trust companies or other financial institutions as the Board may designate, appoint or authorize from time to time by resolution and all such banking business, or any part thereof, shall be transacted on the Company's behalf by such one or more officers and/or other persons as the Board may designate, direct or authorize from time to time by resolution and to the extent therein provided.
57. Contracts, documents or instruments in writing requiring the signature of the Company may be signed, either manually or by facsimile signature, by the Chairman of the Board, any one of the President or a Vice-President or a director together with any one of the Secretary, Assistant Secretary, Treasurer or Assistant Treasurer, or any two Vice-Presidents or any two directors, or the President together with a Vice-President and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The Board is authorized from time to time by resolution to appoint any officers or any other person or persons on behalf of the Company to sign, under seal or otherwise, and deliver either contracts, documents and instruments in writing generally or to sign

either manually or by facsimile signature and deliver specific contracts, documents or instruments in writing. The term "contracts, documents or instruments in writing" as used in this Bye-law shall include cheques, drafts or orders for the payment of money, notes, acceptances and bills of exchange, deeds, mortgages, hypothecs, charges, conveyances, powers of attorney, agreements, releases, receipts and discharges for the payment of money or other obligations, transfers and assignments of property of all kinds, real or personal, moveable or immoveable, including specifically but without limitation transfers and assignments of shares, warrants, bonds, debentures or other securities and all other paper writings.

58. The Officers of the Company may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Company.

OFFICERS

59. The Officers of the Company must include either a President and a Vice-President, or a Chairman and a Deputy Chairman who must be Directors and shall be elected by the Board as soon as possible after the statutory meeting and each Annual General Meeting. In addition, the Board may appoint any person whether or not he is a Director to hold such office as the Board may from time to time determine. Any person elected or 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 election or appointment. 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.
60. The Chairman of the Board, if any, shall preside as chairman at all meetings of the Board and at all meetings of the shareholders of the Company.
61. The President shall be the Chief Executive Officer of the Company except during the time that any other officer has been so designated by the Board. The President, in the absence or non-appointment of the Chairman of the Board, shall also preside at meetings of the Board and at meetings of the shareholders of the Company. The President shall have general and active management of the business and affairs of the Company.
62. The Vice-President or, if more than one, the Vice-Presidents, may, subject to the supervision of the President, be vested with all the powers and may perform all the duties of the President as the President may from time to time direct and, in the absence or inability to act of the President, may be vested with such powers and may perform such duties of the President as the directors may from time to time prescribe.
63. The Secretary (including one or more deputy or assistant secretaries) and, if required, the Resident Representative, shall be appointed 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.

64. Every officer shall have such powers and duties as the Board may prescribe in addition to or in substitution for the powers and duties provided by this Bye-law.
65. The remuneration of the officers may be determined from time to time by the Board.

THE SEAL

66. The Company shall have a Seal which shall consist of a circular metal device with the name of the Company around the outer margin thereof and the country and year of registration in Bermuda across the centre thereof. The Seal shall only be used with the authority of the Board or of a committee constituted by the Board. Any instrument to which the Seal is affixed shall be signed by a Director, an officer or any person either generally or specifically authorized to affirm the use of the Seal.

DIVIDENDS AND OTHER PAYMENTS

67. 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.
68. Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:
 - a) 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;
 - b) 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
69. 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.

70. 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

71. 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 and provided further that any sum standing to the credit of a share premium account may only be applied in crediting as fully paid shares of the same class as that from which the relevant share premium was derived.
72. Where any difficulty arises in regard to any distribution under the last preceding 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.

ACCOUNTING RECORDS

73. 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.
74. 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

75. 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.

NOTICES

76. Any notice (which term includes any communication or contract document or instrument in writing, or electronic document) to be given (which term includes sent, delivered or served) pursuant to the Companies Acts, the bye-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's record address or if mailed to such person at such record address by prepaid mail or if sent to such person at such record address by any means of prepaid transmitted or recorded communication, or if provided in the form of an electronic document to such person's recorded email address.
77. If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of such persons shall be sufficient notice to all of them.
78. The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.
79. Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to the name and address of such person being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to

such person furnishing to the Company the proof of authority or evidence of entitlement prescribed by the Companies Acts.

INDEMNITY

80. Subject to the proviso below, every Indemnified Person shall be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties and the indemnity contained in this Bye-Law shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that he has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Companies Acts.
81. No Indemnified Person shall be liable to the Company for the acts, defaults or omissions of any other Indemnified Person.
82. Every Indemnified Person shall be indemnified out of the funds of the Company against all liabilities incurred by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court.
83. 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 relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
84. 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.

AMALGAMATIONS & DISCONTINUATIONS

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85. 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.
 86. 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.