



AutoStore

BYE-LAWS
of
AutoStore Holdings Ltd.

We HEREBY CERTIFY that the attached Bye-Laws are a true copy of the Bye-laws of AutoStore Holdings Ltd. (the “Company”) as adopted by a resolution of the shareholders passed 5 October 2021.

For and on behalf of
Walkers Corporate (Bermuda) Limited
Secretary

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DEFINITIONS

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

“**Alternate Director**” has the meaning attributed to it in Bye-law 128.

“**Appointed Stock Exchange**” means an appointed stock exchange as defined under the Companies Act.

“**Auditor**” includes an individual or partnership.

“**Beneficially Own**” means that a specified person has or shares the right, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, to vote shares in the capital of the Company.

“**Bermuda**” means the Islands of Bermuda.

“**Board**” means the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Companies Act and these Bye-laws or the Directors present at a meeting of Directors at which there is a quorum.

“**Business Day**” means any day that is not a Saturday, Sunday or other day on which commercial banks in Bermuda are authorized or required by law to close.

“**Bye-laws**” means these bye-laws adopted by the Company with effect on the completion of the Listing in their present form or as from time to time amended.

“**chair**” means the Chair of the Board appointed in accordance with Bye-law 124.

“**Companies Act**” means the Companies Act 1981 as amended from time to time.

“**Company**” means the company incorporated in Bermuda under the name of AutoStore Holdings Ltd. on 31 August 2021 for which these Bye-laws are approved and confirmed.

“**Default Shares**” has the meaning attributed to it in Bye-law 37(a).

“**Director**” means a director of the Company for the time being.

“**Disclosure Notice**” has the meaning attributed to it in Bye-law 37.

“**Interested Party**” has the meaning attributed to it in Bye-law 36.

“**indemnitee**” has the meaning set forth in Bye-law 155.

“**Listing**” means the listing of the Company’s shares on the Oslo Stock Exchange.

“**notice**” means the written notice as further provided in these Bye-laws unless otherwise specifically stated.

“Original Amount” means the aggregate number of shares of shares held, directly or indirectly, immediately prior to the consummation of the Listing, as such number may be adjusted from time to time for any reorganisation, recapitalisation, dividend in specie, share split, reverse share split or other similar changes in the Company’s capitalisation.

“Original Shareholder Director” has the meaning given to such term in bye-law 121.

“Oslo Stock Exchange” means Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA.

“Officer” means any person appointed by the Board to hold an office in the Company.

“Person” shall be construed broadly and shall include, without limitation, an individual, a partnership, a corporation, a limited liability partnership, an investment fund, a limited liability company, a company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

“Register of Directors and Officers” means the register of directors and officers of the Company.

“Register of Shareholders” means the register of members of the Company.

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

“Registrar” means DNB Bank ASA, acting through its Registrar’s Department (known as “DNB Verdipapirservice”).

“Resident Representative” means any person appointed to act as resident representative and includes any deputy or assistant resident representative.

“Resolution” means a resolution passed by a simple majority of votes cast by Shareholders who are entitled to vote at such general meeting or by written resolution, in accordance with the provisions of these Bye-laws.

“SB Shareholder” means Alpha LP, a Cayman Islands exempted limited partnership, together with any affiliated transferee thereof.

“Secretary” means the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary.

“Shareholder” means the person registered in the Register of Shareholders as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Shareholders as one of such joint holders or all of such persons, as the context so requires.

“shares” means a share in the capital of the Company of any class.

“Treasury Share” means a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

“THL Shareholders” means, collectively, Thomas H. Lee (Alternative) Fund VIII, L.P., a Cayman Islands exempted limited partnership, Thomas H. Lee (Alternative) Parallel Fund VIII, L.P., a Cayman Islands exempted limited partnership, THL (Alternative) Executive Fund VIII, L.P., a Cayman Islands exempted limited partnership, THL Fund VIII (Alternative) Coinvestment Partners, L.P., a Cayman Islands exempted limited partnership, and THL Equity Fund VIII Investors (Automate), L.P., a Delaware limited partnership, in each case, together with any affiliated transferee thereof, but excluding, in each case, any limited partner of any THL Shareholder.

“VPS” means the Norwegian Central Securities Depository maintained by Verdipapirsentralen ASA.

2. In these Bye-laws, where not inconsistent with the context:
 - (a) words denoting the plural number include the singular number and vice versa;
 - (b) words denoting the masculine gender include the feminine and neuter genders;
 - (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
 - (d) the word “corporation” means a corporation whether or not a company within the meaning of the Companies Act; and
 - (e) unless otherwise provided herein, words or expressions defined in the Companies Act shall bear the same meaning in these Bye-laws.
3. In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
4. Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

POWER TO ISSUE SHARES

5. Subject to these Bye-laws and to any Resolution to the contrary, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Company may by Resolution prescribe.
6. Subject to the Companies Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or

conversion), provided that prior approval for the issuance of such shares is given by resolution of the Shareholders in general meeting.

POWER OF THE COMPANY TO PURCHASE ITS SHARES

7. The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Companies Act on such terms as the Board shall think fit.
8. The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Companies Act.

RIGHTS ATTACHING TO SHARES

9. Subject to any Resolution to the contrary (and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares), the share capital shall be divided into shares of a single class the holders of which shall, subject to these Bye-laws:
 - (a) be entitled to one vote per share;
 - (b) be entitled to such dividends as the Board may from time to time declare;
 - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
 - (d) generally be entitled to enjoy all of the rights attaching to shares.
10. All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Companies Act and any other applicable laws and regulation, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

CALL ON SHARES

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

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

FORFEITURE OF SHARES

15. 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.
16. The notice shall name a further day (not being less than 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.
17. 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 or other moneys payable declared in respect of the forfeited shares and not actually paid before the forfeiture.
18. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be in any manner invalidated by any omission or neglect to give such notice.
19. 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 the holder of the share before the forfeiture or to any other person upon such terms and in such manner as the Board shall think fit. At any time before a sale, re-allotment or disposal, the forfeiture may be cancelled on such terms as the Board may think fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the Board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the Board may exercise any of the Company's powers under Bye-law 30. The Company may receive the consideration given for the share on its sale, re-offer or disposal and may register the transferee as holder of the share.
20. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. Notwithstanding the forfeiture, the person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him or her to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the Board from the date of forfeiture until payment. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.



21. The Board may accept the surrender of any share liable to be forfeited hereunder on such terms and conditions as may be agreed and, in such case, subject to those terms and conditions, references in these Bye-laws to forfeiture shall include surrender.
22. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Bye-laws, or as are given or imposed in the case of past members by the Companies Act.
23. An affidavit in writing that the deponent is a Director 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 declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his or her title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

SHARE CERTIFICATES

24. Every Shareholder of certificated shares shall be entitled to a certificate under the common seal of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Shareholder and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
25. 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 certificated shares have been allotted.
26. The holder of any certificated shares of the Company shall immediately notify the Company of any loss, destruction or mutilation of the certificate therefor, and the Board may, in its discretion, cause to be issued to him a new certificate or certificates for such shares, upon the surrender of the mutilated certificates or, in the case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board may, in its discretion, require the owner of the lost or destroyed certificate or their legal representative to give the Company a bond in such sum and with such surety or sureties as it may direct to indemnify the Company against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.
27. For such time as any shares of the Company are traded on an Appointed Stock Exchange, nothing in these Bye-laws shall prevent title to any shares of the Company from being evidenced and/or transferred without a written instrument in accordance with the rules or regulations applicable to shares listed on any such Appointed Stock Exchange, and the Board shall have power to implement any arrangements which it may think fit for such evidencing and/or transfer.

UNCERTIFICATED SHARES

28. Subject to the provisions of the Companies Act, the holding of shares in any class of shares of the Company may be in uncertificated form and the transfer of title of shares in that class by means of the relevant system used by the Oslo Stock Exchange or any other relevant system by an Appointed Stock Exchange. The Board may determine by resolution that any class of shares shall cease to be a participating security of any relevant system.
29. Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form.
30. Where any class of shares is uncertificated and the Company is entitled under any provision of the Companies Act or these Bye-laws to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of, or otherwise enforce a lien over, a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Act or these Bye-laws and the facilities and requirements of the VPS system or any other relevant system:
- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
 - (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the VPS system or any other relevant system within the period specified in the notice;
 - (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including, without limitation, the giving of any instructions by means of the relevant system, necessary to transfer the share within the period specified in the notice; and
 - (d) to take any action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share, or otherwise to enforce a lien in respect of that share.

FRACTIONAL SHARES

31. The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTER OF SHAREHOLDERS

32. The Board shall cause to be kept in one or more books a Register of Shareholders and shall enter therein the particulars required by the Companies Act. Subject to the provisions of the Companies Act, the Company may keep one or more overseas or branch registers in any place, and the Board may make, amend and revoke any such regulations as it may think fit regarding the keeping of such registers. The Board may authorise any share on the Register of Shareholders to be included

in a branch register or any share registered on a branch register to be registered on another branch register, provided that at all times the Register of Shareholders is maintained in accordance with the Companies Act. The Company's shares may be registered with the VPS, and if necessary may be registered in the Register of Shareholders in the name of the Registrar, which may or may not be a branch register for the purposes of the Companies Act.

33. The Register of Shareholders shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of Shareholders may, after notice has been given in accordance with the Companies Act, be closed for any time or times not exceeding in the whole thirty days in each year.

DISCLOSURE OF INTERESTS IN SHARES

34. Shareholders shall make such notifications to the Company regarding their interests in shares as they are required to make under all applicable rules and regulations to which the Company is subject.
35. The provisions of Bye-law 34 are in addition to, and separate from, any other rights or obligations arising under the Companies Act, these Bye-laws or otherwise.

COMPANY INVESTIGATIONS AND CONSEQUENCES

36. The Board has power to serve a notice to require any Shareholder or any other person it has reasonable cause to believe, as determined in the Board's sole discretion, to be interested in shares (an "Interested Party"), to disclose to the Company the nature of such interest and any documents to verify the identity of the Interested Party that the Board deems necessary.
37. If at any time the Board is satisfied that any Shareholder or Interested Party has been duly served with a notice pursuant to Bye-law 36 (a "Disclosure Notice") and is in default for the prescribed period set out in Bye-law 41 in supplying to the Company the information thereby required, or, in purported compliance with a Disclosure Notice, has made a statement which is false or inadequate in any material particular as determined by the Board in its sole discretion, then the Board may, in its absolute discretion at any time thereafter serve a further notice (a "Direction Notice") on the Shareholder who was served with the relevant Disclosure Notice or on the Shareholder who holds the shares in which the Interested Party who was served with the relevant Disclosure Notice appears to be interested to direct that:
- (a) in respect of the shares in relation to which the default occurred (the "Default Shares", which expression includes any shares issued after the date of the Disclosure Notice in respect of those shares) the Shareholder shall not be entitled to attend or vote either personally or by proxy at a general; and
 - (b) where the Default Shares represent at least 0.25 per cent (in nominal value) of the issued shares of their class, the Direction Notice may additionally direct that in respect of the Default Shares:
 - (i) where an offer of the right to elect to receive shares instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election

made thereunder by such Shareholder in respect of such Default Shares shall not be effective; and/or

- (ii) any dividend (or any part of a dividend) or other amount payable in respect of the Default Shares shall be withheld by the Company, which shall have no obligation to pay interest on it, and such dividend or part thereof shall only be payable when the Direction Notice ceases to have effect to the person who would but for the Direction Notice have been entitled to it; and/or
- (iii) no transfer of any of the shares held by any such Shareholder shall be recognised or registered by the Board unless: (1) the transfer is an excepted transfer (as defined in Bye-law 41; or (2) the Shareholder is not himself in default as regards supplying the requisite information required under this Bye-law and, when presented for registration, the transfer is accompanied by a certificate by the Shareholder in a form satisfactory to the Board to the effect that after due and careful enquiry the Shareholder is satisfied that none of the shares, which are the subject of the transfer, are Default Shares.

38. The Company shall send the Direction Notice to each person appearing to be interested in the Default Shares, but the failure or omission by the Company to do so shall not invalidate such notice.

39. Any Direction Notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

- (a) notice that the Default Shares are subject to an excepted transfer (as defined in Bye-law 41), but only in relation to those Default Shares which are subject to such excepted transfer and not to any other shares covered by the same Direction Notice; or
- (b) all the information required by the relevant Disclosure Notice, in a form satisfactory to the Board.

40. The Board may at any time send a notice cancelling a Direction Notice if it determines in its sole discretion that it is appropriate to do so.

41. For the purposes of Bye-laws 34 to 43:

- (a) the “prescribed period” is 14 days from the date the Disclosure Notice is deemed served;
- (b) a reference to a person being “interested” or having an “interest” in shares includes an interest of any kind whatsoever in the shares;
- (c) a transfer of shares is an “excepted transfer” if:
 - (i) it is a transfer of shares pursuant to an acceptance of an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares, which at the date of the offer are already held by the offeror), being an offer on terms, which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or

- (ii) a transfer, which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is not connected with the Shareholder who has been served with the Disclosure Notice and with any other person appearing to be interested in the Default Shares; or
 - (iii) a transfer in consequence of a bona fide sale made on the Oslo Stock Exchange.
- 42. Where a person who appears to be interested in shares has been served with a notice pursuant to Bye-law 34, and the shares in which he appears to be interested are held by a depositary or a nominee approved as such by the Board (an “Approved Depositary” and an “Approved Nominee” respectively), the provisions of Bye-law 34 will be treated as applying only to the shares which are held by the Approved Depositary or Approved Nominee in which that person appears to be interested and not (so far as that person’s apparent interest is concerned) to any other shares held by the Approved Depositary or Approved Nominee.
- 43. While the Shareholder on which a notice pursuant to Bye-law 34 is served is an Approved Depositary or Approved Nominee, the obligations of the Approved Depositary or Approved Nominee as a Shareholder will be limited to disclosing to the Company any information relating to a person who appears to be interested in the shares held by it, which has been recorded by it in accordance with the arrangement under which it was appointed as an Approved Depositary or Approved Nominee by the Board.

REGISTERED HOLDER ABSOLUTE OWNER

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

TRANSFER OF REGISTERED SHARES

- 45. Subject to the Companies Act and to such of the restrictions contained in these Bye-laws as may be applicable, any Shareholder may transfer all or any of his or her shares. An instrument of transfer of a certificated share shall be in writing in such form as the Board may accept. No such instrument shall be required on the redemption of a share or on the purchase by the Company of a share. All transfers of uncertificated shares shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of the VPS system or any other relevant system concerned.
- 46. Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid share, the Board may reasonably accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Shareholders.
- 47. The Board may refuse to recognise any instrument of transfer of a certificated share unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.



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48. In the case of a transfer of a certificated share, the certificate in respect of the shares to which it relates will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.
49. The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Shareholder may transfer any such share to the executors or administrators of such deceased Shareholder.
50. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
51. Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Companies Act.
52. Notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an Appointed Stock Exchange may be transferred in accordance with the rules and regulations of such exchange.

TRANSMISSION OF REGISTERED SHARES

53. In the case of the death of a Shareholder, the survivor or survivors where the deceased Shareholder was a joint holder, and the legal personal representatives of the deceased Shareholder where the deceased Shareholder was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Shareholder's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Shareholder with other persons. Subject to the Companies Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Shareholder or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Shareholder.
54. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall (a) if the share is a certificated share, execute in favour of such nominee an instrument of transfer in writing in such form as the Board may accept, or (b) if the share is an uncertificated share, take any action the Board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system of an Appointed Stock Exchange).
55. On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Shareholder.
56. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely

entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

POWER TO ALTER CAPITAL

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

VARIATION OF RIGHTS ATTACHING TO SHARES

60. If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum (where the Company has more than one shareholder) shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS

61. The Board may, subject to these Bye-laws and in accordance with the Companies Act, declare a dividend to be paid to the Shareholders, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid distribution shall bear interest as against the Company.
62. The Board may fix any date as the record date for determining the Shareholders entitled to receive any dividend.
63. The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
64. The Board may declare and make such other distributions (in cash or in specie) to the Shareholders as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

POWER TO SET ASIDE PROFITS

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

METHOD OF PAYMENT

66. Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid (i) through the VPS system or any other relevant system, (ii) by cheque or draft sent through the post directed to the Shareholder at such Shareholder's address in the Register of Shareholders, or to such person and to such address as the holder may in writing direct, or (iii) by such other method as the Board may determine from time to time.
67. In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Shareholders, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
68. The Board may deduct from the dividends or distributions payable to any Shareholder all moneys due from such Shareholder to the Company on account of calls or otherwise.
69. Any dividend and or other monies payable in respect of a share which has remained unclaimed for 6 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.
70. The Company shall be entitled to cease sending dividend cheques and warrants by post or otherwise to a Shareholder if those instruments have been returned undelivered to, or left uncashed by, that Shareholder on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the Shareholder's new address. The entitlement conferred on the Company by this Bye-law in respect of any Shareholder shall cease if the Shareholder claims a dividend or cashes a dividend cheque or warrant.

CAPITALISATION

71. The Board may resolve to capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Shareholders.
72. The Board may resolve to capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Shareholders who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

ANNUAL GENERAL MEETINGS

73. Subject to any rights to waive the annual general meeting pursuant to the Companies Act, the annual general meeting shall be held in each year (other than the year of incorporation) at such place, date and hour as shall be fixed by the Board, the president of the Company (if any) or the chair.

SPECIAL GENERAL MEETINGS

74. The Board, the president of the Company (if any) or the chair may convene a special general meeting whenever in their judgment such a meeting is necessary to be held at such place, date and hour as fixed by the Board.

REQUISITIONED GENERAL MEETINGS

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

NOTICE

76. At least 21 days' notice of an annual general meeting shall be given to each Shareholder entitled to attend and vote thereat, stating the place (or, for electronic meetings, the electronic system), date and hour at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.
77. At least 21 days' notice of a special general meeting shall be given to each Shareholder entitled to attend and vote thereat, stating the date, time, place (or, for electronic meetings, the electronic system) and the general nature of the business to be considered at the meeting.
78. The Board may fix any date as the record date for determining the Shareholders entitled to receive notice of and to vote at any general meeting, provided that the date for determining Members entitled to vote at any general meeting may not be more than five days before the date fixed for the meeting.
79. A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Shareholders entitled to attend and vote thereat in the case of an annual general meeting; and (ii) 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 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.
80. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

GIVING NOTICE AND ACCESS

81. A notice may be given by the Company to a Shareholder:
- (a) by delivering it to such Shareholder in person; or
 - (b) by sending it by letter mail or courier to such Shareholder's address in the Register of Shareholders; or
 - (c) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Shareholder to the Company for such purpose; or
 - (d) in accordance with Bye-law 84.
82. Any notice required to be given to a Shareholder shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Shareholders and notice so given shall be sufficient notice to all the holders of such shares.
83. Any notice (save for one delivered in accordance with Bye-law 84) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier, or transmitted by electronic means so long as no failure message is generated.
84. Where a Shareholder indicates their consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Companies Act, the Board may deliver such information or documents by notifying the Shareholder of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.
85. In the case of information or documents delivered in accordance with Bye-law 84, service shall be deemed to have occurred when (i) the Shareholder is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

POSTPONEMENT OR CANCELLATION OF GENERAL MEETING

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

ELECTRONIC PARTICIPATION IN MEETINGS

87. Shareholders may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate

with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. The Board may decide to convene the general meeting as an electronic meeting, provided that there are systems in place to ensure that participation and voting can be conducted, monitored and controlled by the Company and such systems enable the Company to authenticate the sender of votes submitted, and participation in such a meeting shall constitute presence in person at such meeting.

QUORUM AT GENERAL MEETINGS

88. At any general meeting two or more persons present in person and representing in person or by proxy in excess of 33% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Shareholder, one Shareholder present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.
89. If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

CHAIR TO PRESIDE AT GENERAL MEETINGS

90. Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the chair or the president, if there be one, shall act as chair at all general meetings at which such person is present. In their absence a chair shall be appointed or elected by those present at the meeting and entitled to vote.

VOTING ON RESOLUTIONS

91. Subject to the Companies Act and these Bye-laws, any question proposed for the consideration of the Shareholders at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.
92. No Shareholder shall be entitled to vote at a general meeting unless such Shareholder has paid all the calls on all shares held by such Shareholder.
93. At any general meeting a resolution put to the vote of the meeting shall be voted on by way of a poll, . The Board may determine that the Shareholders shall be able to vote in writing, including through electronic communication, in a period before the general meeting (“**Advanced Voting**”). The Board can stipulate guidelines for such Advance Voting provided that the notice convening the general meeting includes details of the guidelines that have been set. Subject to any rights or restrictions for the time being lawfully attached to any class of shares, and subject to these Bye-laws, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a valid proxy. Such vote shall be counted (a) by ballot, as described herein at Bye-law 96, (b) in the case of a general meeting at which one or more Shareholders are present by telephone, electronically or by other communication facilities or

means, in such manner as the chair of the meeting may direct, (c) by Advanced Voting or (d) by any combination thereof, as determined by the chair of the meeting. The result of such poll shall be deemed to be the resolution of the meeting.

94. A person entitled to more than one vote need not use all their votes or cast all the votes he or she uses in the same way.
95. At any general meeting if an amendment is proposed to any resolution under consideration and the chair of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
96. Each person physically present and entitled to vote shall be furnished with a ballot paper, in paper or if applicable in digital, on which such person shall record their vote in such manner as shall be determined at the general meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast their vote in such manner as the chair shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions and any votes cast by way of Advanced Voting, shall be examined and counted by a person appointed by the chair of the meeting for the purpose and the result of the poll shall be declared by the chair of the meeting.

VOTING BY JOINT HOLDERS OF SHARES

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

INSTRUMENT OF PROXY

98. An instrument appointing a proxy shall be in writing in such form as the chair of the meeting shall accept or such other form as the Board may determine from time to time.
99. The instrument appointing a proxy must be received by the Company at the Registered Office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.
100. A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on their behalf in respect of different shares.
101. The decision of the chair of any general meeting as to the validity of any appointment of a proxy shall be final.

REPRESENTATION OF CORPORATE SHAREHOLDER

102. A corporation which is a Shareholder may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any general meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents

as that corporation could exercise if it were an individual Shareholder, and that Shareholder shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

103. Notwithstanding the foregoing, the chair of the meeting may accept such assurances as he or she thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Shareholder.

ADJOURNMENT OF GENERAL MEETING

104. The chair of a general meeting may, with the consent of the Shareholders at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.
105. The chair of the general meeting may adjourn the meeting to another time and place without such consent or direction if it appears to him that:
- (a) it is likely to be impracticable to hold or continue that meeting because of the number of Shareholders wishing to attend who are not present; or
 - (b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or
 - (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

SHAREHOLDER WRITTEN RESOLUTIONS

106. Subject to these Bye-laws, anything which may be done by resolution of the Company in a general meeting or by resolution of a meeting of any class of the Shareholders may, without a meeting, be done by written resolution in accordance with this Bye-law.
107. Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Shareholders who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Shareholder does not invalidate the passing of a resolution.
108. A written resolution is passed when it is signed by, or in the case of a Shareholder that is a corporation, on behalf of, the Shareholders who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Shareholders at which all Shareholders entitled to attend and vote thereat were present and voting.
109. A resolution in writing may be signed in any number of counterparts.
110. A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Shareholders, as the case

may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Shareholders voting in favour of a resolution shall be construed accordingly.

111. A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Companies Act.
112. This Bye-law shall not apply to:
- (a) a resolution passed to remove an Auditor from office before the expiration of their term of office; or
 - (b) a resolution passed for the purpose of removing a Director before the expiration of their term of office.
113. For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by, or in the case of a Shareholder that is a corporation, on behalf of, the last Shareholder whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

DIRECTORS' ATTENDANCE AT GENERAL MEETINGS

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

ELECTION OF DIRECTORS

115. Subject to Bye-law 121, the Board of Directors shall be elected or appointed in the first place at the statutory meeting of the Company and thereafter, at the annual general meeting or at any special general meeting called for that purpose.
116. Subject to Bye-law 121, only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Nominations of persons for election to the Board may be made at any annual general meeting or at a special general meeting called for the purpose of electing Directors:
- (a) by or at the direction of the Board (or any duly authorised committee thereof, including the nomination committee (as defined in Bye-law 125 below));
 - (b) by any Shareholders pursuant to the valid exercise of power granted under the Companies Act; or
 - (c) by any Shareholder who:
 - (i) is a Shareholder on the record date or the determination of Shareholders entitled to vote at such meeting and on the date of the giving of the notice referred to in Bye-law 117;
 - (ii) complies with the notice procedures set out in this Bye-law 117;

117. The notice must include the following:
- (a) the name and address of the Shareholder who intends to make the nomination(s) as they appear on the Register of Shareholders;
 - (b) a presentation that the Shareholder is a holder of shares in the Company and that the Shareholder intends to vote such shares at such meeting;
 - (c) the name, age, business address and residence address of each nominee proposed in the notice;
 - (d) the principal occupation or employment of each such nominee;
 - (e) the number of shares in the Company which are beneficially owned by each such nominee;
 - (f) the consent in writing of each nominee to serve as a Director if so elected;
 - (g) a representation that the Shareholder intends to appear in person or by proxy at the meeting to nominate each person specified in the notice;
 - (h) a description of all arrangements or understandings between the Shareholder and each nominee or any other person or persons (naming such person or persons) pursuant to which each nomination is to be made by the Shareholder;
 - (i) such nominee's written consent to being named in the notice as a nominee and to serving as a director if elected; and
 - (j) such other information concerning such persons as would be required to be disclosed to Shareholders in connection with the election of Directors pursuant to applicable law and regulations had the persons been nominated, or intended to be nominated, by the Board.
118. Any notice required to be given to the Secretary pursuant to Bye-law 117 must be in writing and delivered to or mailed and received by the Secretary, who must receive the notice not later than the following dates:
- (a) in the case of an annual general meeting, not less than 90 days nor more than 120 days before the first anniversary of the preceding year's annual general meeting, or, if no annual general meeting was held in the previous year or the date of the annual general meeting is more than 30 days before or more than 30 days after such anniversary date, not later than 10 days following the earlier of the date on which notice of the annual general meeting was given to the Shareholders the date on which public disclosure of the date of the annual general meeting was made; and
 - (b) in the case of a special general meeting, not later than 10 days following the earlier of the date on which notice of the special general meeting was given to Shareholders or the date on which public disclosure of the date of the special general meeting was made.
119. If the chair (or other person presiding over the relevant general meeting) determines that a nomination was not made in accordance with the procedures set out in these Bye-laws, he or she

shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

120. Where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.
121. From the time of Listing, each of the THL Shareholders, collectively as a group, and the SB Shareholder shall have the right, but not the obligation, until such time as the THL Shareholders or the SB Shareholder, as the case may be, Beneficially Own (together with their respective affiliates) less than 10% of the issued shares of the Company, to appoint to the Board (a) in the case of the THL Shareholders, a number of directors designated by the THL Shareholders equal to the Director Designees Number of the THL Shareholders at such time (any individual so designated by the THL Shareholders, a "**THL Director Designee**") and (b) in the case of the SB Shareholder, a number of directors designated by the SB Shareholder equal to the Director Designees Number of the SB Shareholder at such time (any individual so designated by the SB Shareholder, a "**SB Director Designee**") and, together with the THL Director Designees, collectively, the "**Director Designees**" and each such originally appointed Director Designee, an "**Original Shareholder Director**"), and the Company shall take all commercially reasonable action to effect the foregoing. Unless an alternative method of appointment is agreed upon between the THL Shareholders or the SB Shareholder, as applicable, and the Company with respect to the Director Designees of such Shareholders, at least five (5) Business Days prior to the commencement of the applicable term of any such Director Designees, the THL Shareholders, in respect of any THL Director Designee, and the SB Shareholder, in respect of any SB Director Designee, shall deliver to the Company an appointment notice setting forth the applicable Director Designees of such Shareholders. The foregoing appointment rights shall terminate and have no force and effect from and after such time as the THL Shareholders or the SB Shareholder, as applicable and separately with respect to the THL Shareholders, on the one hand, and the SB Shareholder, on the other hand, Beneficially Own (together with their respective affiliates) less than 10% of the issued shares of the Company.

In the event that at any time there is a decrease in a Shareholder's Director Designees Number, such Shareholder shall promptly take all commercially reasonable action to cause a sufficient number of its Director Designees to resign from the Board within fifteen (15) Business Days of such time, such that the number of directors that were designated by such Shareholder after such resignation(s) equals such Shareholder's new Director Designees Number. Any vacancies created by such resignation may remain vacant until the next annual meeting of shareholders. Notwithstanding the foregoing, the Board, pursuant to a duly approved resolution that excludes the vote of any Director Designee affiliated with such resigning director, may resolve to reject such resignation if the resigning director is willing to continue to serve as a director at such time.

Except as provided in this Bye-law 121, (i) each Shareholder (or group of affiliated Shareholders) shall have the exclusive right to instruct that its Director Designees be removed from the Board; and (ii) each Shareholder (or group of affiliated Shareholders) shall have the exclusive right to designate a director candidate to fill a vacancy created by reason of death, disability, removal or resignation of the applicable Shareholder's Director Designees.

"Director Designees Number" means, with respect to either the THL Shareholders, collectively as a group, or the SB Shareholder, as applicable, (a) for so long as such Shareholder(s) (together with their respective affiliates) Beneficially Own at least 30% of the issued shares of the Company,

three (3) Directors; (b) for so long as such Shareholder(s) (together with their respective affiliates) Beneficially Own less than 30% but greater than or equal to 20% of the issued shares of the Company, two (2) directors; (c) for so long as such Shareholder(s) (together with their respective Affiliates) Beneficially Own less than 20% but greater than or equal to 10% of the issued shares of the Company, one (1) director; and (d) thereafter, no directors.

122. In the event that either the group of THL Shareholders and/or the SB Shareholder has designated less than its Director Designee Number, then the THL Shareholders and/or the SB Shareholder, as the case may be, shall have the right, at such time, to designate such additional Directors to which they are entitled, in which case, the Company and the Directors shall take all necessary corporation action, to the fullest extent permitted by applicable law, to enable the THL Shareholders and/or the SB Shareholder, as the case may be, to appoint and effect the appointment of such additional Director Designees.
123. Subject to Bye-laws 138, at any general meeting the Shareholders may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.
124. The chair of the Board shall be appointed by the majority of the Board from amongst the Directors.

NOMINATION COMMITTEE

125. The Company in a general meeting may appoint a nomination committee (the “**nomination committee**”), comprising of two to four members, and members of the nomination committee shall be appointed by resolution of the Shareholders every two years at the annual general meeting, unless otherwise is resolved by the general meeting. Shareholders, the Board and members of the nomination committee may suggest candidates for the election of Directors and members of the nomination committee to the nomination committee provided such suggestions are in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting from time to time and Shareholders, Directors and the nomination committee may also propose any person for election as a Director in accordance with Bye-laws 116 and 120. The nomination committee may or may not recommend any candidates suggested or proposed by any Shareholder, the Board or any member of the nomination committee in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting from time to time. The nomination committee may provide recommendations on the suitability of candidates for the Board and the nomination committee, as well as the remuneration of the members of the Board and the nomination committee. The Shareholders at any general meeting may stipulate guidelines for the duties of the nomination committee.

NUMBER OF DIRECTORS

126. Until such time as both the THL Shareholders and the SB Shareholder Beneficially Own less than 10% of the issued Shares, the number of Directors shall not exceed 9, and at least three of these Directors shall be elected by the general meeting and not appointed pursuant to Bye-law 121 and be independent of the THL Shareholders and SB Shareholder. Thereafter, the number of Directors shall be a minimum of 3 and a maximum number of 11 and such number in excess thereof as the Company by Resolution may from time to time determine.

TERM OF OFFICE OF DIRECTORS

127. A Director shall hold office for a term as the applicable Shareholder(s) may determine, or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their respective office is otherwise vacated, subject however, to prior death, resignation, retirement, disqualification or removal from office in accordance with these Bye-laws.

ALTERNATE DIRECTORS

128. At any general meeting of the Company, the Shareholders may elect a person or persons to act as a Director in the alternative to any one or more Directors of the Company or may authorise the Board to appoint such alternate director (“**Alternate Director**”). The THL Shareholders and the SB Shareholder are each entitled to appoint Alternate Directors for their respective Original Shareholder Directors.
129. Unless the Shareholders otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice in writing deposited with the Secretary. Any person so elected or appointed shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.
130. An Alternate Director shall be entitled to receive notice of all meetings of the Board and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.
131. An Alternate Director’s office shall expire:
- (a) in the case of an alternate elected by the Shareholders:
 - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he or she was elected to act, would result in the termination of that Director; or
 - (ii) if the Director for whom he or she was elected in the alternative ceases for any reason to be a Director, provided that the alternate removed in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and
 - (b) in the case of an alternate appointed by a Director:
 - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his or her appointor, would result in the termination of the appointor’s directorship; or
 - (ii) when the Alternate Director’s appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or
 - (iii) if the Alternate Director’s appointor ceases for any reason to be a Director.

REMOVAL OF DIRECTORS

132. A Director may be removed by the Shareholders by a resolution passed in a general meeting of Shareholders convened on notice to remove the Director given to the Director. The notice must contain a statement of the intention to remove the Director and must be served on the Director not less than 14 days before the meeting. The Director is entitled to attend the meeting and be heard on the motion for his or her removal.
133. If a Director is removed from the Board under this Bye-law, the Shareholders may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.
134. No Original Shareholder Directors may be removed by a resolution passed in a general meeting of Shareholders and , subject to Bye-law 135, may only be removed by the THL Shareholders or SB Shareholder who appointed the Original Shareholder Director.

VACANCY IN THE OFFICE OF DIRECTOR

135. The office of Director shall be vacated if the Director:
- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
 - (b) is or becomes bankrupt or insolvent;
 - (c) is or 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 their office is vacated, or dies; or
 - (d) resigns their office by notice to the Company.
136. Any one or more vacancies on the Board not filled at any general meeting shall be deemed a vacancy for the purposes of these Bye-laws. Where there is a vacancy for the purposes of these Bye-laws, such vacancy shall be filled at the next following annual general meeting of the Company or any special general meeting called for such purpose pursuant to the provisions of these Bye-laws.
137. Upon the office of Director being vacated in accordance with Bye-law 135, if a new Director is appointed to the Board he or she will be designated to fill the vacancy arising and shall for the purposes of these Bye-laws, constitute a member of the class of Directors represented by the person that he replaces.
138. In the event that any Original Shareholder Director shall cease to serve during his or her term for any reason, the THL Shareholders and/or the SB Shareholder, as the case may be, shall be entitled to designate such Original Shareholder Director's successor and the Board shall promptly fill the vacancy with such successor Original Shareholder Director (any such Original Shareholder Director's successor shall serve the remainder of the term of the Original Shareholder Director whom such newly-appointed Original Shareholder Director replaces).

DIRECTORS TO MANAGE BUSINESS

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

POWERS OF THE BOARD OF DIRECTORS

140. The Board may:
- (a) exercise all the powers of the Company to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
 - (b) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
 - (c) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
 - (d) designate one or more committees, such committee or committees to have such name or names as may be determined from time to time by resolution adopted by the Board, and each such committee to consist of one or more Directors or partly or entirely of non-Directors, which to the extent provided in said resolution or resolutions shall have and may exercise the powers of the Board as may be delegated to such committee in the management of the business and affairs of the Company; provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board. A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. The Board shall have power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee, either with or without cause, at any time;
 - (e) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
 - (f) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
 - (g) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law;

- (h) take all necessary or desirable actions within its control to ensure that the Company is deemed resident in Norway for tax purposes; and
- (i) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

REGISTER OF DIRECTORS AND OFFICERS

141. The Secretary shall establish and maintain a Register of the Directors and Officers of the Company as required by the Companies Act. The Register of the Directors and Officers shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of the Directors and Officers may, after notice has been given in accordance with the Companies Act, be closed for any time or times not exceeding in the whole thirty days in each year.

APPOINTMENT OF OFFICERS

142. The Board may appoint such Officers (who may or may not be Directors) as the Board may determine.

APPOINTMENT OF SECRETARY AND RESIDENT REPRESENTATIVE

143. The Secretary and Resident Representative, if necessary, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary so appointed may be removed by the Board.

DUTIES OF OFFICERS

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

DUTIES OF THE SECRETARY

145. The duties of the Secretary shall be those prescribed by the Companies Act together with such other duties as shall from time to time be prescribed by the Board.

REMUNERATION OF OFFICERS

146. The Officers shall receive remuneration in line with what the Board, or any committee the Board has delegated authority to, has provided guidance on through remuneration and benefit strategy for officers.

REMUNERATION OF DIRECTORS

147. The remuneration (if any) of the Directors shall be determined by the Company in general meeting and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the

Board, any committee appointed by the Board, general meetings of the Company, or in connection with the business of the Company or their duties as Directors generally.

CONFLICTS OF INTEREST

148. Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.
149. A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Companies Act. For the purposes of these Bye-laws, in addition to any interests he or she would be deemed to be interested in under the provisions of the Companies Act, a Director shall be considered to be interested in a contract or proposed contract or arrangement with the Company if such contract, proposed contract or arrangement is between any member of a Director's immediate family and the Company (where "immediate family" shall mean father, mother, step-father, step-mother, sibling (including step-siblings and adopted siblings) spouse, domestic partner, child (including step-child or adopted child) or grandchild).
150. Following a declaration being made pursuant to Bye-laws 149 or 153 or the Companies Act, unless disqualified from doing so by the chair or by a vote of the majority in number of the Directors in attendance where such declaration is made, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.
151. Notwithstanding Bye-law 150 and save as provided herein, a Director shall not vote, be counted in the quorum or act as chair at a meeting in respect of (A) his or her appointment to hold any office or place of profit with the Company or any body corporate or other entity in which the Company owns an equity interest or (B) the approval of the terms of any such appointment or of any contract or arrangement in which he is materially interested (otherwise than by virtue of his or her interest in shares, debentures or other securities of the Company), provided that, a Director shall be entitled to vote (and be counted in the quorum and act as chair) in respect of any resolution concerning any of the following matters, namely:
- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him for the benefit of the Company; or
 - (b) any proposal concerning any other body corporate in which he is interested directly or indirectly, whether as an officer, Shareholder, creditor or otherwise, provided that he is not the holder of or beneficially interested (other than as a bare custodian or trustee in respect of shares in which he has no beneficial interest) in more than 1% of any class of the issued share capital of such body corporate (or of any third body corporate through which his or her interest is derived) or of the voting rights attached to all of the issued shares of the relevant body corporate (any such interest being deemed for the purpose of this Bye-law to be a material interest in all circumstances); and

- (c) in the case of an Alternate Director, an interest of a Director for whom he is acting as alternate shall be treated as an interest of such Alternate Director in addition to any interest which the Alternate Director may otherwise have.
152. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote, and such question is not resolved by such Director voluntarily agreeing to abstain from voting and not be counted in the quorum of such meeting, such question shall be referred to the chair of the meeting (except in the event the Director is also the chair of the meeting, in which case the question shall be referred to the other Directors present at the meeting) and his or her (or their, as the case may be) ruling in relation to such Director shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned has not been fully disclosed.
153. Subject to the Companies Act and any further disclosure required thereby, a general notice to the Directors by a Director or Officer declaring that he or she is a Director or Officer or has an interest in any business entity and is to be regarded as interested in any transaction or arrangement made with that business entity shall be sufficient declaration of interest in relation to any transaction or arrangement so made.

INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

154. To the fullest extent permitted by the Companies Act, a Director of the Company shall not be liable to the Company or its Shareholders for breach of fiduciary duty as a Director.
155. Without limitation of any right conferred by Bye-law 154, each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "**proceeding**"), by reason of the fact that such person is or was a Director, Officer or Resident Representative of the Company, or is or was serving at the request of the Company as a Director, Officer, Resident Representative, employee or agent of another company or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "**indemnitee**"), whether the basis of such proceeding is alleged action in an official capacity while serving as a Director, Officer, Resident Representative, employee or agent or in any other capacity while serving as a Director, Officer, Resident Representative, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent authorized by the Companies Act (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a Director, Officer or Resident Representative and shall inure to the benefit of the indemnitee's heirs, testators, intestates, executors and administrators; provided, however, except as provided in Bye-law 156 with respect to proceedings to enforce rights to indemnification, the Company shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) initiated by such indemnitee was authorized by the Board. The right to indemnification conferred in this Bye-law 155 shall be a contract right and shall include the right to be paid by the Company, the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "**advancement of expenses**"); provided, however, that, if the Companies Act requires, an advancement of expenses incurred by an indemnitee in their capacity as a Director, Officer or Resident Representative shall be made

only upon delivery to the Company of an undertaking (hereinafter an “**undertaking**”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a “**final adjudication**”) that such indemnitee is not entitled to be indemnified for such expenses under this Bye-law or otherwise.

156. If a claim under Bye-law 155 is not paid in full by the Company within 60 days after a written claim has been received by the Company, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of any undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit by the Company to recover an advancement of expenses pursuant to the terms of an undertaking the Company shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Companies Act. Neither the failure of the Company (including the Board, independent legal counsel, or the Shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Company, nor an actual determination by the Company (including the Board, independent legal counsel or the Shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Bye-law or otherwise shall be on the Company. PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.
157. Each Shareholder agrees to waive any claim or right of action such Shareholder might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of their duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any liability arising from prospectus responsibility statements signed by any Director or Officer or to any fraud or dishonesty which may attach to such Director or Officer, nor shall such waiver extend to any claims of violations of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the Securities Exchange Act of 1934 (the “**Exchange Act**”) which waiver would be prohibited by Sections 14 of the Securities Act and 29(a) of the Exchange Act.
158. The rights to indemnification and to the advancement of expenses conferred in Bye-law 155 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Company, agreement, vote of Shareholders or disinterested directors or otherwise.
159. The Company may purchase and maintain insurance, at its expense, to protect itself and any person who is or was a Director, Officer, Resident Representative, employee or agent of the Company or any person who is or was serving at the request of the Company as a Director, Officer,

Resident Representative, employer or agent of another company, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Companies Act.

BOARD MEETINGS

160. The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

NOTICE OF BOARD MEETINGS

161. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director orally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

ELECTRONIC PARTICIPATION IN MEETINGS

162. Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting, unless the chair determines otherwise.

QUORUM AT BOARD MEETINGS

163. The quorum necessary for the transaction of business at a meeting of the Board shall be a majority of the Directors then in office, taking into any Alternate Directors present for a Director.

BOARD TO CONTINUE IN THE EVENT OF VACANCY

164. The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

CHAIR TO PRESIDE

165. Unless otherwise agreed by a majority of the Directors attending and entitled to vote thereat, the chair or the President, if there be one, shall act as chair at all meetings of the Board at which such person is present. In their absence a chair shall be appointed or elected by the Directors present at the meeting.

DIRECTORS WRITTEN RESOLUTIONS

166. A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution. A copy of the resolution shall be filed with the minutes in accordance with Bye-law 168.

VALIDITY OF PRIOR ACTS OF THE BOARD

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

MINUTES

168. The Board shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of Officers;
 - (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
 - (c) of all resolutions and proceedings of general meetings of the Shareholders, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.

PLACE WHERE CORPORATE RECORDS ARE KEPT

169. Minutes prepared in accordance with the Companies Act and these Bye-laws shall be kept by the Secretary at the Registered Office of the Company.

FORM AND USE OF SEAL

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

BOOKS OF ACCOUNT

173. The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:
- (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

- (b) all sales and purchases of goods by the Company; and
- (c) all assets and liabilities of the Company.

174. Such records of account shall be kept at the Registered Office of the Company, or subject to the Companies Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

FINANCIAL YEAR END

175. The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31 December in each year.

ANNUAL AUDIT

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

APPOINTMENT OF AUDITOR

177. Subject to the Companies Act, the Shareholders shall appoint an auditor of the Company to hold office for such term as the Shareholders deem fit or until a successor is appointed.

178. The Auditor may be a Shareholder but no Director, Officer or employee of the Company shall, during their continuance in office, be eligible to act as an Auditor of the Company.

REMUNERATION OF AUDITOR

179. Save in the case of an Auditor appointed pursuant to Bye-law 186, the remuneration of the Auditor shall be fixed by the Company in a general meeting or in such manner as the Shareholders may determine. In the case of an Auditor appointed pursuant to Bye-law 186, the remuneration of the Auditor shall be fixed by the Board.

DUTIES OF AUDITOR

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

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

CHANGE TO THE COMPANY'S AUDITORS

182. No change to the Company's Auditors may be made save in accordance with the Companies Act.

ACCESS TO RECORDS

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

FINANCIAL STATEMENTS

184. Subject to any rights to waive laying of accounts pursuant to the Companies Act, financial statements as required by the Companies Act shall be laid before the Shareholders at the annual general meeting. A resolution in writing made in accordance with Bye-law 106 receiving, accepting, adopting, approving or otherwise acknowledging financial statements shall be deemed to be the laying of such statements before the Shareholders in a general meeting.

DISTRIBUTION OF AUDITOR'S REPORT

185. The report of the Auditor shall be submitted to the Shareholders in a general meeting.

VACANCY IN THE OFFICE OF AUDITOR

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

WINDING-UP

187. If the Company shall be wound up the liquidator may, with the sanction of a Resolution, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he or she 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 the trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO BYE-LAWS

188. No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Companies Act and until the same has been approved by a majority resolution of the Board and by a Resolution of the Shareholders including the affirmative vote of not less than a simple majority of the votes cast in a general meeting.

CHANGES TO THE MEMORANDUM OF ASSOCIATION

189. No alteration or amendment to the Memorandum of Association may be made save in accordance with the Companies Act and until same has been approved by a majority resolution of the Board and by a Resolution of the Shareholders including the affirmative vote of not less than a simple majority of the votes cast in a general meeting.

MERGER AND AMALGAMATION

190. The Company may merge or amalgamate in accordance with the Companies Act upon the approval by the affirmative vote by a majority of the Directors in a Board meeting and by the affirmative vote of not less than a simple majority of the votes cast in a general meeting.

DISCONTINUANCE

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