

THE COMPANIES ACT CHAPTER 308

BY-LAW NO. 1

of

SAGICOR FINANCIAL CORPORATION

Enacted December 6, 2002
Amended March 16, 2007

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BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of

SAGICOR FINANCIAL CORPORATION

(herein called "the Company")

BE IT ENACTED and it is hereby enacted as a general by-law of the Company as follows:-

1 - Interpretation

1.1 Definitions and Interpretations - In this by-law, and all other by-laws of the Company, unless the context otherwise specifies or requires:

- (a)** "Act" means the Companies Act Chapter 308 as from time to time amended and every statute substituted therefor and, in the case of such substitutions, any references in the by-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute;
- (b)** "BCSDI" means the Barbados Central Securities Depository Inc or its successor;
- (c)** "by-laws" means any by-law of the Company from time to time in force;
- (d)** "dollars" or "\$" means Barbados currency and in respect of any other currency a conversion thereto as at the relevant date;
- (e)** "non-business day" means Saturday, Sunday or a day that is a public holiday in Barbados;
- (f)** "number of directors" means the number of directors provided for in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors determined by a special resolution or resolution passed pursuant to section 59 of the Act;
- (g)** "recorded address" means the latest address of a person as shown in the records of the Company;
- (h)** "Regulations" means any regulations made under the Act and every regulation substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
- (i)** "Securities Act" means the Securities Act, 2001-13 as from time to time amended and every statute substituted therefor and, in the case of such substitutions, any references in the by-laws of the Company to provisions of the Securities Act shall be read as references to the substituted provisions therefor in the new statute;
- (j)** all terms contained in the by-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations;
- (k)** the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person;

- (l) the headings used in the by-laws are inserted for reference only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

2 - Business of the Company

- 2.1 Registered Office** - The registered office of the Company shall be in Barbados at such address as the directors may fix from time to time by resolution.
- 2.2 Head Office** – The head office of the Company shall be in Barbados at such address as the directors may fix from time to time by resolution. The Company may also maintain other offices at such other places both within and outside Barbados as the directors may from time to time determine.
- 2.3 Seal** - The common seal of the Company shall be such as the directors may by resolution from time to time adopt.
- 2.4 Execution of Instruments** - Deeds, debentures, mortgages, transfers, assignments, contracts, obligations, certificates, documents and other instruments executed under seal may be signed on behalf of the Company by any two directors or by a director together with the secretary or the assistant secretary. In addition, the directors may from time to time direct the manner in which any particular instrument or class of instruments may or shall be signed. The directors shall have power from time to time by resolution to appoint any officer or person on behalf of the Company either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.
- 2.5 Signatures** - The signature of a Chairman, a Vice-Chairman, a Managing Director, a President, a Vice-President, the Secretary, Assistant Secretary or any director of the Company or any officer or person appointed pursuant to by-law 2.4 hereof by resolution of the directors, may be printed, engraved, lithographed or otherwise mechanically reproduced upon any contract, document or instrument in writing, certificate, bond, debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing is delivered or issued.
- 2.6 Financial Year** - The financial year of the Company shall terminate on such day in each year as the directors may from time to time by resolution determine.

3 - Directors

- 3.1 Number** - The number of directors or the minimum and maximum number of directors of the Company is set out in the articles of the Company.
- 3.2 Powers** - Subject to any unanimous shareholder agreement, the directors shall manage the business and affairs of the Company and may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the Act, the articles, the by-laws, any special resolution of the Company, a unanimous shareholder agreement or by statute expressly directed or required to be done in some other manner.

- 3.3 Borrowing Powers** - The directors may from time to time:
- (a) borrow money upon the credit of the Company;
 - (b) issue, re-issue, sell, or pledge debentures of the Company;
 - (c) subject to section 53 of the Act, give a guarantee on behalf of the Company to secure performance of an obligation of any person;
 - (d) mortgage, charge, pledge or otherwise create a security interest in all or any property of the Company owned or subsequently acquired to secure any obligation of the Company;
 - (e) by resolution delegate to any officer of the Company all or any of the powers conferred on the directors by this by-law to the full extent thereof or such lesser extent as the directors may in any such resolution provide. The powers conferred by this by-law shall be in supplement to and not in substitution for any powers to borrow money for the purposes of the Company possessed by its directors or officers independently of a borrowing by-law.
- 3.4 Qualification** - No person shall be qualified to hold the office of director if:
- (a) subject to by-law 3.10, he is less than 25 or more than 70 years of age;
 - (b) he is found to be of unsound mind;
 - (c) he has the status of a bankrupt, is insolvent or compounds with his creditors;
 - (d) being a corporation, it enters into liquidation; or
 - (e) he holds less than 1,000 Series A common shares in the Company.
- 3.5 Corporate Director** - A person who is a director of the Company but who is not an individual shall, by such procedure as may be appropriate for the management of the affairs of such person, appoint an individual to act as such person's representative as a director of the Company with power to exercise all of the powers of a director of the Company but the person appointing any such individual shall remain fully liable as a director of the Company notwithstanding such appointment. A duly certified copy of the resolution or document whereby any such appointment is made shall be filed with the Company before any such individual acts as representative as aforesaid. Any person appointing an individual under the provisions of this paragraph may from time to time revoke the appointment of such individual and appoint another in his place.
- 3.6 Executive Directors** – Not more than two directors, including the president or managing director of the Company, may be officers or employees of the Company or its affiliates.
- 3.7 Eligibility for Election** - Except as otherwise provided by the by-laws, no person shall be eligible for election as a director at any meeting of shareholders unless:
- (a) nominated by the board, or
 - (b) not more than 60 days after the end of the financial year, written notice, signed by persons holding in aggregate not less than 5% of the issued and outstanding shares in the capital of the Company, has been given to the Company of the intention to propose a person for election together with a letter of consent signed by that person confirming his willingness to be appointed and to serve as a director if elected, provided however that no person as defined in the articles and the by-laws may nominate more than one director for election under this paragraph.

- 3.8 Rotation of Directors** - Unless otherwise provided in the by-laws, at the annual general meeting held each year at least one third or the number nearest thereto of the directors shall be required to retire. A director shall not be required to retire unless he has been in office for three years except for the directors retiring at the first and second annual general meetings who shall be required to retire after one year and two years in office respectively. The retiring directors shall be eligible for re-election if qualified and shall be those who have been longest in office. As between two or more who have been in office an equal length of time, the directors or director to retire shall in default of agreement between them be determined by lot. The length of time a director has been in office shall be computed from the date of commencement of his last unbroken service as a director.
- 3.9 Compulsory Retirement** - A director shall retire from office at the annual general meeting following the attainment of age 70 and shall not be eligible for re-election. Any director who is age 70 at the date of incorporation of the Company shall retire from office at the annual general meeting following the attainment of age 72 and shall not be eligible for re-election.
- 3.10 Tenure of Office** - Unless his tenure is sooner determined a director shall hold office from the close of the meeting at which he is elected or appointed until the close of the third annual general meeting of shareholders next following or until his successor is elected or appointed, whichever shall first occur.
- 3.11 Removal of Directors** - Subject to the provisions of the Act the shareholders may by resolution passed at an annual or special meeting remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the directors.
- 3.12 Vacation of Office** - A director shall cease to be a director when:
- (a) he dies;
 - (b) he is removed from office by the shareholders;
 - (c) he ceases to be qualified for election as a director;
 - (d) his written resignation is sent or delivered to the Company or if a time is specified in such resignation at the time so specified, whichever is later; or
 - (e) if he is an officer of the Company, his appointment as an officer is revoked, his services are terminated by the directors or he resigns his office.
- 3.13 Vacancies** - Subject to the Act, a quorum of the board may fill a vacancy in the board except a vacancy resulting from an increase in the number of directors or in the maximum number of directors or from a failure of the shareholders to elect the number of directors. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors, the directors shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors fail to call such meeting or if there are no such directors then in office the secretary or any shareholder may call the meeting.
- 3.14 Remuneration and Expenses** - Subject to the articles or any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the shareholders may from time to time determine. Such remuneration may be in addition to the salary paid any officer or employee of the Company who is also a director. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the directors or any committee thereof. The directors may also award special remuneration to any director undertaking any special services on the Company's behalf other than the routine work ordinarily required of a director and any such special remuneration shall be disclosed at the next meeting of shareholders immediately following the award and to such regulatory authorities as may be required. Nothing herein contained shall preclude any director from

serving the Company in any other capacity and receiving remuneration therefor. If any director or officer of the Company is employed by or performs services for the Company otherwise than as a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Company, the fact of his being a shareholder, director or officer of the Company shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

- 3.15 Conflict of Interest** - A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Company shall disclose the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the directors or shareholders for approval even if such contract is one that in the ordinary course of the Company's business would not require approval by the directors or shareholders. A director interested in a contract so referred to shall not vote on any resolution to approve the same except as provided by the Act. Disclosure of such contract or proposed contract shall however be made at the next meeting of shareholders immediately following the disclosure and to such regulatory authorities as may be required.
- 3.16 Submission of Contracts or Transactions to Shareholders for Approval** - The directors in their discretion may submit any contract, act or transaction for approval or ratification at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and subject to the provisions of section 89 of the Act any such contract, act or transaction that is approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Company's articles or any other by-law) shall be as valid and as binding upon the Company and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Company.

4 - Meetings of Directors

- 4.1 Place of Meetings** - Meetings of the directors and of any committee of directors may be held at any place within or outside Barbados.
- 4.2 Calling of Meetings** - Meetings of the directors shall be convened at any time as the chairman, vice-chairman or any two directors may determine or by the Secretary when so directed or authorized.
- 4.3 Notice of Meetings** - Notice of the time and place of each meeting of the directors shall be given in the manner provided in by-law 12.1 to each director not less than 48 hours before the time when the meeting is to be held. Subject to section 76(1) of the Act, the notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting. It shall not be necessary to give notice of a meeting of the directors to a newly elected or appointed director for a meeting held immediately following the election of directors by the shareholders or the appointment to fill a vacancy among the directors.
- 4.4 Quorum** - The quorum for the transaction of business at any meeting of the directors shall consist of a majority of the number of directors and, notwithstanding any vacancy among the directors, a quorum may exercise all the powers of the directors. No business may be transacted at a meeting of directors unless a quorum is present.
- 4.5 Meetings by Telephone** - If all the directors consent, a director may participate in a meeting of the directors or of a committee of the directors by means of such telephone or other communication facilities as permit all persons participating in the meeting to hear each other and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the directors and of committees of the directors held while a director holds office.

- 4.6 Adjourned Meetings** - Notice of an adjourned meeting of the directors is not required if the time and place of the adjourned meeting is announced at the original meeting.
- 4.7 Regular Meetings** - The directors may appoint a day or days in any month or months for regular meetings of the directors at a place and hour to be named. A copy of any resolution of the directors fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.
- 4.8 Chairman** - The chairman of any meeting of the directors shall be the chairman and in his absence the vice-chairman. If no such officer is present the directors present shall choose one of their number to be chairman.
- 4.9 Votes to Govern** - At all meetings of the directors every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall, in addition to his original vote, have a second or casting vote.
- 4.10 Resolution in lieu of Meeting** - Notwithstanding any of the foregoing provisions of this by-law a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the directors or any committee of the directors is as valid as if it had been passed at a meeting of the directors or any committee of the directors.

5 - Committees

- 5.1 Committee of Directors** - The directors may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the directors except those which, under the Act, a committee of directors has no authority to exercise.
- 5.2 Transaction of Business** - The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Barbados.
- 5.3 Procedure** - Unless otherwise determined by the directors each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.
- 5.4 Audit and Governance Committees** - Notwithstanding by-law 5.1 the directors shall elect annually from among their number an audit committee and a governance committee, each comprising not less than three directors. No employee of the Company or its affiliates shall be a member of either committee but may be invited to attend meetings. A member of any such committee shall serve during the pleasure of the directors and in any event only so long as he is a director.
- 5.5 Audit Committee** - The audit committee shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any regulations imposed by the board of directors from time to time. The auditor of the Company is entitled to receive notice of every meeting of the audit committee and at the expense of the Company to attend and be heard at the meeting. If so requested by a member of the audit committee, the auditor shall attend every meeting of the committee held during his term of office. Any member of the audit committee may call a meeting of the committee.

6 - Officers

- 6.1 Appointment** - The directors shall as often as may be required appoint a secretary and may as often as may be required appoint a chairman and vice-chairman of the board both of whom shall be directors and, subject to any unanimous shareholder agreement, a president or managing director, and one or more vice-presidents (to which title may be added words indicating seniority or function), and such other officers as the directors may determine, including one or more assistants to any of the officers so appointed.
- 6.2 Duties** - If appointed, the chairman and vice-chairman shall, subject to the provisions of the Act, the articles or any unanimous shareholder agreement, have such other powers and duties as the directors may specify and during the absence or disability of the chairman his duties shall be performed and his powers exercised by the vice-chairman. The directors may from time to time specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Company.

7 - For the Protection of Directors and Officers

- 7.1 Limitation of Liability** - No director or officer shall be liable for:
- (a) the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or other act for conformity;
 - (b) any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company;
 - (c) the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested;
 - (d) any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person with whom any of the moneys, securities or effects of the Company shall be deposited;
 - (e) any loss occasioned by any error of judgement or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto;

unless the same are occasioned by his own wilful neglect or default or happens through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Company. Except as provided by law, the directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name of the Company, except such as is submitted to or authorized or approved by the directors. Nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the Regulations or from liability for any breach thereof.

- 7.2 Indemnity** - Subject to the limitations contained in the Act the Company shall indemnify a director or officer, a former director or officer or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Company or any such body corporate) and his heirs and legal representatives against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Company or such body corporate if:

- (a) he acted honestly and in good faith with a view to the best interests of the Company; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty he had reasonable grounds for believing that his conduct was lawful.

7.3 Insurance - Subject to the limitations contained in the Act the Company may purchase and maintain such insurance for the benefit of its directors and officers, as the directors may from time to time determine.

8 - Meetings of Shareholders

8.1 Annual Meetings - Subject to the provisions of section 105 of the Act, the annual meeting of the shareholders shall be held not later than six months after the end of the financial year of the Company on such day in each year and at such time as the directors may by resolution determine at any place within Barbados or, if all the shareholders entitled to vote at such meeting so agree, outside Barbados.

8.2 Special Meetings - Special meetings of the shareholders may be convened by order of the directors at any date and time and at any place within Barbados or, if all the shareholders entitled to vote at such meeting so agree, outside Barbados. Whenever and as soon as there is not a quorum of directors in office it shall be the duty of the secretary to call a special meeting of shareholders to elect directors to fill the vacancies, provided that if such lack of quorum shall occur within a month before the regular time for the annual meeting the secretary may call the annual meeting instead of a special meeting.

8.3 Special Meetings on Requisition of Shareholders - The directors shall, on the requisition of the holders of not less than 5% of the issued shares of the Company that carry a right to vote at the meeting requisitioned, forthwith convene a meeting of shareholders, and in the case of such requisition the following provisions shall have effect:

- (a) The requisition must state the purposes of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form, each signed by one or more of the requisitionists.
- (b) If the directors do not, within 21 days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit.
- (c) Unless subsection (3) of section 129 of the Act applies the directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Act within 21 days from the deposit of the requisition.
- (d) Any meeting convened under this by-law by the requisitionists shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the by-laws and Divisions E and F of Part I of the Act.
- (e) A requisition by joint holders of shares must be signed by all such holders.

8.4 Notice of Meetings - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in by-law 12.1 not less than 21 nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date, if any, is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders at which special business is to be transacted shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgement thereon and shall state the text of any special resolution to be submitted to the meeting.

- 8.5 List of Shareholders Entitled to Notice** - For every meeting of shareholders the Company shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. The list shall be available for examination by any such shareholder during usual business hours at the registered office of the Company or at the place where the securities register is kept.
- 8.6 Record Date for Notice** - The directors may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, for the determination of the shareholders entitled to notice of the meeting provided that notice of any such record date is given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act. If no record date is so fixed the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given or, where no such notice is given, the day on which the meeting is held.
- 8.7 Chairman, Secretary and Scrutineers** - The chairman of any meeting of shareholders shall be the chairman and in his absence the vice-chairman. If no such officer is present within 15 minutes from the time fixed for holding the meeting the persons present and entitled to vote shall choose one of the directors present to be chairman. If the secretary of the Company is absent the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by resolution of the directors or by the chairman with the consent of the meeting.
- 8.8 Persons Entitled to be Present** - The only persons entitled to be present at a meeting of the shareholders shall be those entitled to vote thereat, the directors and auditors of the Company and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.
- 8.9 Quorum** - Subject to by-law 8.21, a quorum for the transaction of business at any meeting of shareholders shall be 100 shareholders present in person or by proxy. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present within 30 minutes of the time appointed for a meeting of shareholders, the meeting stands adjourned to the same day two weeks thereafter at the same time and place and if at the adjourned meeting a quorum is not present within 30 minutes of the appointed time the shareholders present constitute a quorum.
- 8.10 Right to Vote** - Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders in respect of which the Company has prepared the list referred to in by-law 8.5, every person who is named in such list shall be entitled to vote the shares shown thereon opposite his name except where the Company has fixed a record date in respect of such meeting pursuant to by-law 8.6 to the extent that such person has transferred any of his shares after such record date and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, demands not later than ten days before the meeting that his name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.
- 8.11 Proxies** - Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney and shall conform to the requirements of the Act.

8.12 Time for Deposit of Proxies - The directors may specify in a notice calling a meeting of shareholders a place and a time, preceding the time of such meeting by not more than 48 hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Company or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the secretary of the Company or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

8.13 Form of Proxy - Subject to the provisions of Part V of the Regulations, a proxy may be in the following form:

I,, the undersigned, being a shareholder of the Company, hereby appoint of, or failing him of, as my proxy to attend and act for me and on my behalf at the meeting of the shareholders of the Company to be held on the day of, and at any adjournment thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the meeting or such adjournment.

Dated this day of,

.....
Signature of Shareholder

8.14 Bodies Corporate and Associations - A body corporate or association which is a shareholder may by resolution authorize an individual to represent it and vote for it at meetings of shareholders.

8.15 Joint Shareholders - If two or more persons hold shares jointly any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote they shall vote as one on the shares jointly held by them.

8.16 Votes to Govern - At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll the chairman of the meeting shall be entitled to a second or casting vote.

8.17 Show of Hands - Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question and the result of the vote so taken shall be the decision of the shareholders upon the said question.

8.18 Ballots - On any question proposed for consideration at a meeting of shareholders and, whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner and at such time as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the close or adjournment of the meeting at which the ballot was required or demanded. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the

meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

- 8.19 Adjournments** - Without prejudice to the right of the chairman to adjourn a meeting of shareholders for reasons of disorder, the chairman of any meeting may, with the consent of the meeting, adjourn the same from time to time to a fixed time and place. If the meeting is adjourned for less than 30 days it shall not be necessary to give notice of the adjourned meeting other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more notice of the adjourned meeting shall be given as for an original meeting.
- 8.20 Resolution in Writing** - Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all of the shareholders entitled to vote on that resolution at a meeting of shareholders is, subject to section 128 of the Act, as valid as if it had been passed at a meeting of the shareholders.
- 8.21 Only One Shareholder** - Where the Company has only one shareholder or only one holder of any class or series of shares the shareholder present in person or by proxy constitutes a meeting.

9 – Securities

- 9.1 Allotment** - Subject to the Act, the articles and any unanimous shareholder agreement, the directors may from time to time allot, issue and grant options to purchase any part of the authorized and unissued shares of the Company at such times and to such persons or class of persons and for such consideration and on such terms and conditions as the directors shall determine provided that no share shall be issued until it is fully paid as prescribed by the Act.
- 9.2 Commissions** - The directors may from time to time authorise the Company to pay a commission to any person in consideration of his purchasing or agreeing to purchase shares of the Company, whether from the Company or from any other person, or procuring or agreeing to procure purchasers for any such shares.
- 9.3 Registers** – Securities registers issued by the Company shall be kept at the registered office of the Company or such other place within or outside Barbados as may from time to time be designated by the directors.
- 9.4 Registration and Deposit of Securities** - Without prejudice to the Company's discretion to keep its securities registers in such format as it deems fit, the Company may register or deposit securities issued by it with the BCSDI under the provisions of the Securities Act. The Company may also register or deposit its securities in such other depositories as it deems fit and may issue and transfer all or any part of such securities referred to in this Bylaw by book entries.
- 9.5 Security Certificates** - Any issue or transfer of securities may be automatically credited to accounts maintained for security holders in the register of security holders of the Company and the form of security certificate shall be in the form of a security holding statement, depositary receipt or such other document showing details of a holder's interest in the capital of the Company as may be approved by the directors.
- 9.6 Effect of Later Security Holding Statement** - The issue of a security holding statement bearing a later date cancels and replaces any security holding statement in favour of the same person bearing an earlier date.
- 9.7 Joint Security Holders** - If two or more persons are registered as joint holders of any securities the Company shall not be bound to issue more than one certificate in respect thereof and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such securities.

- 9.8 Deceased Security Holders** - In the event of death of a holder or of one of the joint holders of any securities the Company shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Company and its transfer agents.
- 9.9 Transfers of Securities** - Subject to the provisions of the Act and the articles, the directors may from time to time prescribe the form of transfer constituting a valid instrument of transfer of the securities in the capital of the Company and may authorise the same for registration as a valid transfer of the number of securities specified therein.
- 9.10 Transfer Agents and Registrars** - The directors may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers but one person may be appointed both registrar and transfer agent. The directors may at any time terminate any such appointment.
- 9.11 Disclosure of Interests**
- 9.11.1** The Company may by notice in writing require any security holder within such reasonable time as is specified in the notice to indicate in writing the capacity in which he holds any shares in the capital of the Company, and if he holds them otherwise than as a beneficial owner, to indicate in writing so far as it lies within his knowledge, the person who has an interest in them (either by name and address or by other particulars sufficient to enable that person to be identified) and the nature of that person's interest.
- 9.11.2** Where the Company is informed in pursuance of a notice given to any person under by-law 9.11.1, that any other person has an interest in any shares in the capital of the Company, the Company may by notice in writing require that other person within such reasonable time as specified in the notice to indicate in writing the capacity in which he holds that interest, and if he holds it otherwise than as a beneficial owner, to indicate in writing so far as it lies within his knowledge, the person who has an interest in it (either by name and address or by other particulars sufficient to enable him to be identified) and the nature of that person's interest.
- 9.11.3** The Company may by notice in writing require any member of the Company to indicate in writing, within such reasonable time as is specified in the notice, whether any of the voting rights carried by any shares comprised in the capital of the Company held by him are the subject of an agreement or arrangement under which another person is entitled to control his exercise of those rights and, if so, to give, so far as it lies within his knowledge, written particulars of the agreement or arrangement and the parties to it.
- 9.11.4** Where the Company is informed, in pursuance of a notice given to any person under by-law 9.11.3 or this by-law, that any other person is a party to such agreement or arrangement as is mentioned in by-law 9.11.3, the Company may by notice in writing require that other person within such reasonable time as is specified in the notice to give, so far as it lies within his knowledge, written particulars of the agreement or arrangement and the parties to it.

10 - Dividends and Rights

- 10.1 Dividends** - Subject to the provisions of the Act and the articles, the directors may from time to time declare and the Company may pay dividends on the issued and outstanding shares in the capital of the Company to shareholders according to their respective rights and interests in the Company. Dividends may be paid in money or property or by issuing fully paid shares of the Company.

10.2 Payment of Dividends - A dividend payable in cash shall be paid either:

- (a) by cheque drawn on the Company's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address unless such holder otherwise directs; in the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the first named joint holder on the register and mailed to the recorded address of the joint holders; or
- (b) electronically to each registered holder of shares of the class or series in respect of which it has been declared and by deposit into a bank account designated by such registered holder for the payment of dividends unless such holder otherwise directs; in the case of joint holders payment by deposit shall, unless such joint holders otherwise direct, be made to the order of the first named joint shareholder on the register.

10.3 Good Receipt - The mailing of such cheque, unless the same is not paid on due presentation, or the electronic payment as aforesaid shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Company is required to and does withhold.

10.4 Non-Receipt of Dividend - In the event of non-receipt of any dividend by the person to whom it is sent as aforesaid the Company shall effect payment to such person for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the directors may from time to time prescribe, whether generally or in any particular case.

10.5 Record Date for Dividends and Rights - The directors may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Company, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities provided that notice of any such record date is given not less than 14 days before such record date by newspaper advertisement in the manner provided in the Act. Where no record date is fixed in advance as aforesaid the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Company shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the directors.

10.6 Unclaimed Dividends - Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company.

11 - Information Available to Shareholders

11.1 Shareholder Information - Except as provided by the Act, no shareholder shall be entitled to any information respecting any details or conduct of the Company's business which in the opinion of the directors it would be inexpedient in the interests of the Company to communicate to the public but the directors may, from time to time, subject to the rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Company or any of them may be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by statute or authorized by the directors or by special resolution of the shareholders.

12 - Notices

12.1 Method of Giving Notice - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the Regulations, the articles, the by-laws or otherwise to a shareholder, debenture holder, director, officer, auditor or member of a committee of the directors shall be sufficiently given if:

- (a) delivered personally to the person to whom it is to be given;
- (b) delivered to his recorded address;
- (c) mailed to him at his recorded address by prepaid ordinary or air mail;
- (d) sent to him at his recorded address by any means of prepaid transmitted or recorded communication; or
- (e) in the case of a director, sent by facsimile or other means of electronic transmission.

A certificate of an officer of the Company in office at the time of the making of the certificate or any transfer agent of shares or debentures of any class of the Company as to the facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

12.2 Computation of Time - In computing the date when notice must be given under any provision requiring a specified number of days or other period of notice of any meeting or other event the date of giving the notice and the date of the meeting or other event shall not be counted and:

- (a) where the notice is delivered personally to the person to whom it is addressed or delivered to his recorded address service shall be deemed to have been effected at the time of delivery of such notice;
- (b) where the notice is sent by post service of the notice shall be deemed to be effected on the day of posting;
- (c) where the notice is sent by facsimile or other means of electronic transmission service is deemed to be effected on the date on which the notice was sent.

12.3 Notice to Joint Shareholders - If two or more persons are registered as joint holders of any shares or debentures any notice shall be addressed to the first named of such joint holders and notice to such persons shall be sufficient notice to all of them.

12.4 Undelivered Notices - If any notice given to a shareholder or debenture holder pursuant to by-law 12.1 is returned on three consecutive occasions because he cannot be found the Company shall not be required to give any further notices to such shareholder or debenture holder until he informs the Company in writing of his new address.

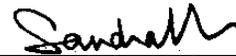
12.5 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the directors or the non-receipt of any notice by any such person or any error or irregularity in any notice not affecting the substance thereof shall not invalidate any resolution passed or action or proceedings taken at any meeting held pursuant to such notice or otherwise founded thereon.

12.6 Persons Entitled by Death or Operation of Law - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such shares which shall have been duly given to the shareholder from whom he derives his title to such shares prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing the Company the proof of authority or evidence of his entitlement prescribed by the Act.

12.7 Waiver of Notice - Notice may be waived or the time for the notice may be waived or abridged at any time by any person entitled thereto. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of directors which may be given in any manner. The attendance of such person at a meeting shall constitute a waiver of notice of the meeting unless he attends for the express purpose of objecting to the transacting of any business on the grounds that the meeting is not lawfully called.

This By-law was made by resolution of the Directors on December 6, 2002 and confirmed by resolution of the Shareholders on June 30, 2004, and amended by resolution of the Directors made on March 16, 2007


Chairman


Secretary