Bye-Laws

of

Urania Resources Ltd.

Urania Resources Ltd.

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Urania Resources Ltd.

INTERPRETATION

1. In these Bye-laws unless the context otherwise requires:

"Bermuda" means the Islands of Bermuda;

"Board" means the board of Directors of the Company from time to time;

"Company" means Urania Resources Ltd., an exempt company incorporated in Bermuda on 26 June 2007;

"the Companies Act" means collectively The Companies Act, 1981 and every other statute governing companies and any statutory modification thereof from time to time in force in Bermuda insofar as the same apply to the Company;

"the Directors" means the duly appointed directors of the Company from time to time;

"Member" means a person registered in the Register as a holder of shares in the Company;

"Register" means the Register of Members of the Company;

"Register of Directors" means the Register of Directors and Officers of the Company maintained by the Company in accordance with Section 92A of the Companies Act;

"Resident Representative" means the person, or a company ordinarily resident in Bermuda, appointed to act as Resident Representative of the Company and includes any assistant or deputy representative;

"Seal" means the Common Seal (if any) of the Company and includes any duplicate thereof;

"Secretary" means the person, or a company ordinarily resident in Bermuda, appointed to perform the duties of the Secretary of the Company and includes an acting or assistant Secretary;

"Treasury Share" means a share in the capital 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;

"in writing" and "written" include typewriting, printing, lithography, photography, and other modes of representing or reproducing works in visible form;

"may" shall be construed as permissive;

"shall" shall be construed as imperative;

Words importing the singular number only include the plural number and vice versa;

Words importing the masculine gender only include the feminine and neuter genders respectively;

Words importing persons include companies or associations or bodies of persons, whether corporate or unincorporated;

Any words or expressions defined in the Companies Act shall have the same meaning when used herein.

REGISTERED OFFICE

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

SHARE RIGHTS

3. (a) The authorized share capital of the Company is CDN$10,000 divided into 1,000,000,000 common shares of CDN$0.00001 each.

(b) Subject to any rights conferred by these Bye-laws on the holders of any share or class of shares, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may in general meeting from time to time determine.

(c) The Company shall have the power to purchase its own shares upon such terms and conditions as may be contained herein or in the absence of any such provisions on such terms as may be agreed upon between the Company and the prospective selling Member.

(d) The Company shall have the power to acquire its own shares to be held as Treasury Shares, for cash or any other consideration in accordance with the Companies Act on such terms as the Board shall think fit. All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company in respect of any such Treasury Share and, except where required in accordance with the Companies Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the Company's share capital, or shares of the Company.

4. (a) Subject to the Companies Act, any preference shares may, with the sanction of a resolution of the Members, be issued on terms:

   (i) that they are to be redeemed on a given date or otherwise in accordance with the terms of issue of the shares determined by the Company; and/or

   (ii) that they are liable to be redeemed at the option of the Company; and/or

   (iii) if authorised by the Memorandum of Association of the Company, that they are liable to be redeemed at the option of the holder.

   (b) The redemption of preference shares hereunder shall be effected on such terms and in such manner as the Members of the Company shall, before the issue of such shares, determine by way of amendment of these Bye-laws and shall otherwise be in accordance with the terms of the Companies Act.

MODIFICATION OF RIGHTS

5. Subject to the Companies Act, all or any of the special rights for the time being attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of not less than sixty-six and two thirds (66 2/3) per cent of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of sixty-six and two thirds (66 2/3) per cent of the shares of the class. To every such separate general meeting, all the provisions of these Bye-laws relating to general meetings shall apply.

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

SHARES

7. Subject to these Bye-laws and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the unissued shares of the Company shall be under the control of the Board who may offer, allot, grant options over or otherwise dispose of

them to such persons at such times and for such consideration and upon such terms and conditions as the Board may determine.

8. The Board may only issue shares as fully paid and non-assessable (being no further value can be affixed to the shares after being issued) and after the consideration for each share is fully paid in money or in property or past services that are not less in value than the fair equivalent of the money that the Company would have received if the share(s) had been issued for money.

9. Directors who vote for or consent to a resolution authorising the issue of any share(s) pursuant to Bye-laws 7 and 8 for consideration other than money are jointly and severally liable to the Company to make good any amount by which the consideration received is less than the fair equivalent of the money that the Company would have received if the share(s) had been issued for money on the date of the resolution.

10. Except as required by law no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided in these Bye-laws) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

11. (a) Subject to the Companies Act, every person to whom shares or debentures are issued by the Company shall be entitled without payment to receive a certificate specifying the shares or debentures held. Certificates for shares shall be of such form and style, printed or otherwise, as the Board may designate, and each certificate shall state the certificate number, the date of issue, the name of the record holder, the amount paid on the shares and such other information as may be required by the Companies Act.

(b) In respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and the delivery of a certificate to one (1) of several joint holders shall be sufficient delivery to all.

(c) If the securities of the Company shall be traded or listed on an appointed stock exchange the Company may permit the issue and transfer of securities of the Company pursuant to Section 272A of the Companies Act and the Regulations made thereunder without the issue of certificates in respect thereof.

12. (a) If a share certificate is worn out, defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, if the old certificate is worn out or defaced, on delivery of that certificate to the Company for cancellation.

(b) If these Bye-laws are amended in any way affecting anything contained in the certificates for issued shares, or it becomes desirable for any reason to cancel any outstanding certificate for shares and issue a new certificate therefor conforming to the rights of the holder, the Board may order any holders of certificates for issued shares to surrender and exchange them for new certificates within a reasonable time to be fixed by the Board.

13. All certificates for shares, debentures or other securities of the Company (other than any securities issued pursuant to Bye-law 11(c) hereof and Section 272A of the Companies Act) shall be issued either (i) under the Seal of the Company (and if the Seal is so affixed to the certificate it shall bear the signature (or a facsimile thereof) of a Director or the Secretary) or (ii) bearing the signature (or a facsimile thereof) of a Director or the Secretary or (iii) bearing the signature (or a facsimile thereof) of a person expressly authorised to sign such certificate. Even though an officer who signed, or whose facsimile signature has been written, printed or stamped on, a certificate for shares shall have ceased by death, resignation or otherwise to be an officer of the Company before or after such certificate is delivered by the Company, such certificate shall be as valid as though signed by a duly elected, qualified and authorised officer.

14. Notwithstanding any provisions of these Bye-laws:

(a) the Board shall, subject always to the Companies Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and

(b) unless otherwise determined by the Board and as permitted by the Companies Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

REGISTER OF MEMBERS

15. (a) The Secretary shall establish and maintain the Register of Members at the Registered Office in the manner prescribed by the Companies Act. Unless the Board otherwise determines and subject to any period of closure permitted under the Companies Act, the Register shall be open for inspection in the manner prescribed by the Companies Act between 10.00 a.m. and 12.00 noon on every business day. Unless the Board so determines, no Member or intending Member shall be entitled to have entered in the Register any indication of any trust or any equitable, contingent, future or partial interest in any share or any interest in any

fractional part of a share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of Bye-law 10.

(b) Subject to the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register at such location outside Bermuda as the Board thinks fit.

TRANSFER OF SHARES

16. Subject to the Companies Act and to such of the provisions contained in these Bye-laws as may be applicable including, without limitation, Bye-law 14, any Member may transfer all or any of his shares by an instrument of transfer in writing in such form as the Board may approve. The instrument of transfer may be on the back of the share certificate.

17. (a) The instrument of transfer of a share shall be signed by or on behalf of the transferor if by an individual in the presence of two (2) witnesses and if by a Company in manner prescribed by its charter. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered may be retained by the Company.

(b) The Board may decline to register any transfer of shares unless:

(i) the instrument of transfer has been lodged with the Company, at its Registered Office or such other place as the Board shall determine and of which notice shall be given, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(ii) the instrument of transfer is in respect of only one (1) class of share;

(iii) where applicable, the permission of the Bermuda Monetary Authority or any other relevant governmental or regulatory authority with respect thereto has been obtained.

18. If the Board declines to register a transfer they shall, within two (2) months after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.

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

20. The Board may delegate its rights under bye-laws 16 to 19 to a duly appointed transfer agent and registrar.

TRANSMISSION OF SHARES

21. In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased where he was sole holder, shall be the only person recognised by the Company as having any title to his shares.

22. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of applicable law may, upon such evidence being produced as may from time to time be required by the Board as to his entitlement, be registered as the holder of the share or subject to the completion of a form of transfer in such form as the Board may approve have some person nominated by him registered as the transferee thereof, but the Board shall, in either case, have the same right to decline or suspend registration as they would have had in the case of the transfer of the share by that Member before his death or bankruptcy, as the case may be.

23. A person becoming entitled to a share in consequence of the death of a Member or otherwise by operation of applicable law shall, upon such evidence being produced as may from time to time be required by the Board as to his entitlement, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty (60) days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the shares until the requirements of the notice have been complied with.

24. Subject to any directions of the Board from time to time in force, the Company's transfer agent and registrar or the Secretary may exercise the powers and discretions of the Board under Bye-laws 21 to 23.

INCREASE OF CAPITAL

25. The Company may from time to time by resolution passed at a general meeting and whether or not all of the existing authorised capital shall have been issued increase its capital by such sum to be divided into shares of such par value as the resolution shall prescribe.

26. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Act) at a discount to all the holders for the time

being of shares of any class or classes in proportion to the number of such shares held by them respectively or make any other provision as to the issue of the new shares.

27. The new shares shall be subject to all the provisions of these Bye-laws with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

ALTERATION OF CAPITAL

28. (a) The Company may from time to time in general meeting:

(i) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;

(ii) consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;

(iii) subdivide its shares or any of them into shares of smaller par value than is fixed by its Memorandum of Association;

(iv) change the currency denomination of its share capital;

(v) make provision for the issue and allotment of shares which do not carry any voting rights; and

(vi) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

(b) Within the authority conferred by the Members in general meeting, the Board may settle any issues relating to such division, consolidation or subdivision under this Bye-law as they think fit and, in particular may arrange for the sale of any shares representing fractions and the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

29. Subject to the Companies Act and to any confirmation or consent required by law or these Bye-laws, the Company may by resolution in general meeting from time to time convert any preference shares into redeemable preference shares.

REDUCTION OF CAPITAL

30. Subject to the Companies Act, its Memorandum of Association and any confirmation or consent required by law or these Bye-laws, the Company may from time to time in general meeting authorise the reduction of its issued share capital or any capital redemption reserve fund or any share premium account in any manner.

31. In relation to any such reduction, the Company may in general meeting determine the terms upon which such reduction is to be effected including in the case of a reduction of part only of a class of shares, those shares to be affected.

GENERAL MEETINGS

32. The Company shall hold an Annual General Meeting once in every calendar year in accordance with the requirements of the Companies Act on a day and at a time and place fixed by the Board. The Board may, whenever it thinks fit convene general meetings other than Annual General Meetings which shall be called Special General Meetings. Special General Meetings may be convened by requisitionists in accordance with the Companies Act in the event of the failure of the Board so to do.

33. The Board shall, on the requisition of Members holding at the date of requisition not less than ten (10) per cent of such of the paid-up share capital of the Company as at the date of the deposit carrying the right to vote at general meetings, forthwith proceed to convene a Special General Meeting and the provisions of the Companies Act shall apply.

NOTICE OF GENERAL MEETINGS

34. Any General Meeting shall be called by not less than twenty-one (21) days' notice in writing or such other time as may be required by applicable law. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of the meeting, and, in the case of a Special General Meeting, the general nature of the business to be considered. Notice of every general meeting shall be given in any manner permitted by Bye-law 113 to all Members and Directors other than such as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

35. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in Bye-law 34, it shall be deemed to have been duly called if it is so agreed:

(a) in the case of any general meeting of a Company having only one (1) Member, by that Member; or

(b) in the case of a meeting called as an Annual General Meeting, by all the Members entitled to attend and vote thereat; or

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

PROCEEDINGS AT GENERAL MEETINGS

36. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. At least two (2) Members present in person or by proxy shall be a quorum for all purposes save that if the Company has only one (1) Member that Member present in person or by proxy shall constitute a quorum.

37. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to such other day and such other time and place as the Board shall determine of which notice shall be given in the same manner as for the original meeting. The same quorum requirement shall again apply.

38. The Chairman of the Board (shall preside as Chairman at every General Meeting. If there is no such Chairman or if at any meeting the Chairman is not present within fifteen (15) minutes from the time appointed for holding the meeting, the Board present shall elect one (1) of their number to act. If no Director is present the Members present shall elect one (1) of their number to be Chairman of the meeting.

39. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

40. Subject to any rights or restrictions attached to any class of shares including restrictions on voting by the Company in relation to any Treasury Shares, at any meeting of the Company on a show of hands every Member present in person shall have one (1) vote and on a poll every Member shall be entitled to one (1) vote for each share held by him.

41. Save where a greater majority is required by the Companies Act or these Bye-laws any question proposed for consideration at a general meeting shall be decided by a simple majority of votes cast.

42. If a share is held by two (2) or more joint holders, the Member whose name is listed first on the register shall be entitled to vote that share.

43. The Directors of the Company shall be entitled to notice of and to attend and be heard at any general meeting of the Members of the Company or any separate class thereof.

44. A Member who is a patient for any purpose under any statute or applicable law relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of

managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee, curator bonis appointed by such Court and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purpose of general meetings of the Company.

45. No objection shall be raised to the qualification of any voter or notice taken of any error in counting the votes cast except at the meeting or adjourned meeting at which the vote objected to is given or tendered or the error is committed, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting and shall only vitiate the result of the voting if the Chairman of the meeting decides that such result has been affected thereby. The decision of the Chairman of the meeting shall be final and conclusive.

46. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded by:

(a) the Chairman of the meeting; or

(b) at least three (3) Members present in person or represented by proxy; or

(c) any Member or Members present in person or represented by proxy and holding between them not less than one tenth of the total voting rights of all the Members having the right to vote at such meeting; or

(d) a Member or Members present in person or represented by proxy holding shares conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all such shares conferring such right.

47. Unless a poll is so demanded in accordance with Bye-law 46 a declaration by the Chairman of the meeting as to the result of the voting on a show of hands shall be final and conclusive, and any entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number of votes recorded for or against such resolution.

48. If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

49. A poll demanded on any question shall be taken forthwith and the result thereof declared by the Chairman of the meeting prior to the termination of the meeting.

50. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business which is not related to the question on which the poll has been demanded.

51. A person entitled to more than one (1) vote on a poll need not use all his votes or cast all the votes he uses in the same way.

52. In the case of an equality of votes at a general meeting whether on a show of hands or on a poll, the Chairman of such meeting shall not be entitled to a second or casting vote and the motion under consideration shall fail.

53. A meeting of the Members or any class thereof may be held by means of such telephone electronic or other communication facilities 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 a meeting.

PROXIES AND CORPORATE REPRESENTATIVES

54. (a) The instrument appointing a proxy shall be in writing in such form as the Board may approve. It shall be executed under the hand of the appointor or of his attorney authorised by him in writing or if the appointor is a corporation, either under its Seal or under the hand of an officer, attorney or other person authorised to sign the same.

(b) A Member may appoint any person as his proxy and any corporation may appoint a representative as permitted by the Companies Act. The proxy or representative need not be a Member.

55. Any Member may appoint a standing proxy or, if a corporation, a representative by depositing such appointment at the Registered Office of the Company. Any such standing proxy or appointment of representative shall be valid for all general meetings and adjournments thereof until notice of revocation is received by the Secretary at the Registered Office. Where a standing proxy or appointment of representative exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Member is present or in respect to which the Member has specially appointed a proxy or representative. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any such standing proxy or authorisation and the operation of any such standing proxy or appointment of representative shall be deemed to be suspended until such time as the Board determines that it has received the requested evidence or other evidence satisfactory to them.

56. The instrument appointing a proxy together with any power of attorney under which it is signed or a notarially certified copy thereof or such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office (or at such place as may be specified in the notice convening the meeting) not later than forty-eight (48) hours prior to the holding of the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

57. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall unless the

contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates provided always that no proxy votes shall be accepted at any such adjournment unless the instrument of proxy shall have been delivered prior to the original meeting in the manner and by the time specified in Bye-law 56 hereof. A Member who is the holder of two (2) or more shares may appoint more than one (1) proxy to represent him and vote on his behalf, whether on show of hands or on a poll, at a general meeting of the Company or at a class meeting.

58. Subject to the Companies Act, the Chairman of the meeting may at his discretion determine the right of any person not being a Member or his proxy or a Director to attend any General meeting.

REGISTER OF DIRECTORS AND OFFICERS

59. The Secretary shall establish and maintain a Register of Directors and Officers at the Registered Office in the manner prescribed by the Companies Act. The Register of Directors shall be open for inspection in the manner prescribed by the Companies Act between 10.00 am. and 12.00 noon on every business day.

DIRECTORS

60. (a) The number of directors of the Company shall not be less than three (3) and not more than fifteen (15) as the Company in general meeting may from time to time determine.

(b) No share qualification shall be required of any Director of the Company.

61. The Directors shall be elected by the Members of the Company in the first place at the statutory meeting of the Company and annually thereafter. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

62. The removal of a Director shall be effected by resolution of the Members in general meeting and otherwise in accordance with the Companies Act.

63. Any person who may have been appointed to be alternate director of the Company to a Director who has been removed from office shall cease to be an alternate director immediately upon the removal of such Director as aforesaid.

64. Any vacancy created by the removal of a director at a Special General Meeting may be filled by the Members at that meeting or subsequently by the Board.

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

(a) if he resigns his office by notice in writing delivered to the Secretary of the Company either at the Registered Office of the Company or tendered at a meeting of the Board. Such resignation shall take effect at the time of receipt unless another time is specified. The acceptance of such resignation shall not be necessary to make it effective;

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

(c) if he becomes bankrupt or compounds with his creditors;

(d) if he is prohibited by law from being a Director; or

(e) if he otherwise ceases to be a director by virtue of the Companies Act or is removed from office pursuant to these Bye-laws.

DIRECTORS FEES AND REMUNERATION

66. The amount, if any, of Directors' fees shall from time to time be determined by the Board and, in the absence of a determination to the contrary, such fees shall be deemed to accrue from day to day. The payment of reasonable travelling, hotel and incidental expenses properly incurred by Directors in attending and returning from meetings of the Board or committees constituted pursuant to these Bye-laws or general meetings together with all expenses properly and reasonably incurred by any Director in the conduct of the Company's business or in the discharge of his duties as a Director shall be within the power of the Board to determine. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may resolve.

DIRECTORS INTERESTS

67. (a) A Director may hold any other office with the Company in conjunction with his appointment as a Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration by way of salary, as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-law.

(b) A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.

(c) Subject to the provisions of the Companies Act, a Director may, notwithstanding his office, be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested.

(d) So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Board as required by the Companies Act, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-laws allow him to be appointed or from any transaction or arrangement in which these Bye-laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.

(e) Subject to the Companies Act and any further disclosure required thereby, a general notice to the Board by a Director or officer declaring that he 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.

POWERS AND DUTIES OF DIRECTORS

68. Subject as may otherwise be required by the provisions of the Companies Act and these Bye-laws and subject to any directions given by the Company in general meeting, the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company including, but not by way of limitation, the power to borrow money. No alteration of these Bye-laws and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. A validly convened meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

69. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed drawn accepted endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

70. The Board may, from time to time, appoint one or more of their body to be a Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places but without prejudice to any claim which either party may have against the other at the date of such removal or dismissal.

DELEGATION OF THE DIRECTORS' POWERS AND DUTIES

71. The Board may by power of attorney appoint any company, firm or person, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also confer a power of substitution upon such attorney whereby he shall be authorised further to delegate all or any of the powers, authorities and discretions vested in him.

72. (a) The Board may entrust to and confer upon any Director or officer any of the powers exercisable by them upon such terms and conditions with such restrictions as they think fit, and either collaterally with, or to the exclusion of, their own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

(b) The Board may delegate any of its powers, authorities and discretions to committees, consisting of two or more Directors as it thinks fit. Any committee so formed shall, in the exercise of the powers authorities and discretions so delegated, conform to any directions which may be given to it by the Board.

73. The meetings and proceedings of any committee of the Board shall be governed by the provisions of Bye-law 74 which relate to meetings of the Board so far as the same are applicable thereto.

PROCEEDINGS OF THE DIRECTORS

74. Subject to the provisions of these Bye-laws, the Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

75. Notice of a meeting of the Board shall be given in accordance with Bye-law 106. A Director may waive notice before or after the date of the meeting for which the notice is given. It shall not be necessary to specify the business to be considered at the meeting. The length of notice shall be reasonable in all the circumstances.

76. (a) The quorum necessary for the transaction of the business of the Board shall be two (2). In the event that a Director resigns at a meeting of the Board it may be resolved that his resignation should take effect at the end of such meeting and

that he be counted in the quorum and continue to act if otherwise a quorum of directors would not be present.

(b) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company shall not be entitled to vote in respect of any such contract, transaction or arrangement in which he is so interested.

77. So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in their number but if no quorum of Directors remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting.

78. Unless otherwise agreed by a majority of the Directors attending a meeting of the Board, the Chairman (if any) shall act as Chairman at all meetings of the Board at which such person is present. If no Chairman has been elected, the Directors present may choose one of their number to act as Chairman of the meeting.

79. (a) A resolution approved and signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or of a committee of the Board and taking the form of one or more documents in writing or facsimile, or other similar means of written communication from a duly authenticated source shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee duly convened and held, such resolution to be effective on the date on which the last director signs the resolution.

(b) Any one or more of the Directors or any committee thereof may participate in a meeting of the Board or committee by means of such telephone electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting by such means shall constitute presence in person at a meeting.

80. All acts done at any meeting of the Board or any committee of the Board or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

OFFICERS

81. The officers of the Company shall be appointed by the Board and shall include a Chief Executive Officer, a President and a Secretary, and such other officers (including vice presidents) and assistant officers as the Board may determine. Any two (2) or more offices may be held by the same person.

82. Officers shall be appointed by the Board annually at the meeting of the Board following the annual Members' meeting. Each officer shall hold office until his death, resignation, or removal, subject to reappointment at each annual Board meeting immediately following the annual Members' meeting.

83. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgement the best interests of the Company will be served thereby but, such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create any contract rights.

84. Any vacancy in any office for any cause may be filled by appointment of the Chief Executive Officer or President subject to ratification by the Board at any meeting.

85. The officers of the Company shall have such powers and duties as from time to time shall be conferred by the Board and by these Bye-laws.

86. The Chief Executive Officer shall be subject to the control of the Board, and shall in general supervise and control all business and affairs of the Company. The Chief Executive Officer may sign, with the Secretary or any other proper officer of the Company thereunto authorized by the Board, certificates for shares of the Company, deeds, mortgages, bonds, contracts, and other obligations in the name of the Company, which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bye-laws to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed; and in general is authorized to perform such other duties as may be delegated or assigned by the Board from time to time. In the absence of the Chairman, or if the directors neglect or fail to elect a Chairman, then the Chief Executive Officer of the Company, if he is a member of the Board, shall automatically serve as Chairman of the Board.

87. In the absence of the Chief Executive Officer, or in the event of his death or inability to act or refusal to act, the President shall perform the duties of the Chief Executive Officer and when so acting shall have all of the powers of and be subject to all of the restrictions upon the Chief Executive Officer. In general, he is authorized to perform such other duties as may be delegated or assigned by the Chief Executive Officer or the Board from time to time.

88. At the request of the Chief Executive Officer, or President, or in their absence or disability, the vice presidents, in the seniority of their position and then, in the order of their election, shall perform the duties of the Chief Executive Officer and President, and, when so acting, shall have all the powers of, and be subject to all restrictions upon, the President. Any action taken by a vice president in the performance of the duties of the Chief Executive Officer or President shall be conclusive evidence of the absence or inability to act of the President at the time such action was taken. The vice presidents shall perform such other duties as may, from time to time, be assigned to them by the Board, the Chief Executive Officer or the President. A vice president may sign, with the secretary or an assistant secretary, share certificates of the Company.

89. The Secretary shall keep the minutes of all meetings of the Members, of the Board, and of the executive committee, if any, of the Board, in one or more books provided for such purpose and shall see that all notices are duly given in accordance with the provisions of these Bye-laws or as required by law. He shall be custodian of the corporate records and of the Seal (if any) and see, if the Company has a Seal, that the Seal is affixed to all documents the execution of which on behalf of the Company under its seal is duly authorized; shall have general charge of the share certificate books, transfer books and Register, and such other books and papers of the Company as the Board may direct, all of which shall, at all reasonable times, be open to the examination of any Director, upon application at the Registered Office of the Company during business hours; and in general is authorized to perform such other duties and powers as the Board, the Chief Executive Officer or the President from time to time may assign to or confer on him.

90. Any treasurer shall keep complete and accurate records of account, showing at all times the financial condition of the Company. He shall be the legal custodian of all money, notes, securities and other valuables which may from time to time come into the possession of the Company. He shall furnish at meetings of the Board, or whenever requested, a statement of the financial condition of the Company, and is authorized to perform such other duties as these Bye-laws may require or the Board, the Chief Executive Officer or the President may assign.

91. Any assistant secretary or assistant treasurer appointed by the Board shall have power to perform, and shall perform, all duties incumbent upon the secretary or treasurer of the Company, respectively, subject to the general direction of such respective officers, and shall perform such other duties as these Bye-laws may require or the Board, the Chief Executive Officer or the President may prescribe.

92. The salaries or other compensation of the officers shall be fixed from time to time by the Board or the compensation committee appointed by the Board, consistent with any legal or stock exchange requirements. No officer shall be prevented from receiving such salary or other compensation by reason of the fact that he is also a director of the Company.

93. The Board may secure the fidelity of any officer of the Company by bond or otherwise, on such terms and with such surety or sureties, conditions, penalties or securities as shall be deemed proper by the Board.

94. The Board may delegate temporarily the powers and duties of any officer of the Company, in case of his absence or for any other reason, to any other officer, and may authorize the delegation by any officer of the Company of any of his powers and duties to any agent or employee, subject to the general supervision of such officer.

MINUTES

95. (a) The Board shall cause minutes to be made for the purpose of recording:

(i) all appointments of officers made by the Board;

(ii) the names of the Directors and other persons (if any) present at each meeting of the Board and of any committee; and

(iii) all proceedings at general meetings of the Company, at separate meetings of holders of any class of shares in the Company and at meetings of the Board and committees.

(b) Such minutes shall be duly entered in books provided for such purpose and any minutes duly entered in the Minute Book signed by the Chairman of that meeting or by the Chairman of any succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes. A resolution in writing made in accordance with Section 77A of The Companies Act or under Bye-law 79(a) hereof shall constitute minutes for the purpose of this Bye-Law.

RESIDENT REPRESENTATIVE

96. The Company, where Section 130 of the Companies Act shall be applicable, may appoint a Resident Representative in accordance with the Companies Act. Any Resident Representative so appointed shall be deemed an officer of the Company for the purpose of Section 92A of the Companies Act. The Resident Representative shall be entitled to receive notice of all meetings of the Board and Members of the Company or any committee of the Board and shall be entitled to attend, be heard at and to receive minutes of all proceedings of the Board and Members of the Company or of any committee of the Board; provided that accidental omission to give notice to the Resident Representative of any such meeting of the Members or the Board or of any committee of the Board shall not invalidate any action taken at any such meetings.

THE SEAL

97. (a) The Company may adopt a Seal in such form as the Board shall determine.

(b) The Seal (if any) may, but need not be, affixed to any deed, instrument, document or share certificate, and if the Seal is affixed thereto, it shall be attested by the signature of at least one person who is a Director or the Secretary of the Company, or of a person expressly authorised by the Board for the purpose.

(c) The Board may adopt one or more duplicate Seals for use in or outside Bermuda.

98. A Director or the Secretary or the Resident Representative (if any) may, but need not, affix the Seal (if any) to certify the authenticity of any copies of documents.

DIVIDENDS AND OTHER PAYMENTS

99. The Board may from time to time declare and pay to Members (other than the Company in respect of any holding of Treasury Shares by the Company) in proportion to the number of shares held by them cash dividends or distributions out of contributed surplus to be paid to such Members according to their rights and interests in the profits including such interim dividends as appear to the Board to be justified by the financial position of the Company.

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

(a) all dividends may be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, and any amount paid up on a share in advance of calls may be treated for the purpose of this Bye-law as paid-up on the share;

(b) dividends may be apportioned and paid pro rata according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend is paid.

101. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

102. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one (1) of two (2) or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

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

104. The Board may direct payment or satisfaction of any dividend or distribution out of contributed surplus declared by them and which is to be satisfied wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, only with the sanction of the Company in general meeting and where any difficulty arises in regard to such dividend or distribution the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for dividend or distribution purposes of any such specific assets and may determine that

cash payments shall be made to any Members upon the basis of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

RESERVES

105. The Board may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as a reserve fund to be used to meet contingencies or for equalising dividends or for any other special purpose. Pending the application of such reserve fund it may be invested in such manner as the Board shall think fit.

CAPITALISATION OF PROFITS AND SHARE PREMIUMS

106. The Company may at any time and from time to time resolve in general meeting to the effect that it is desirable to capitalise any undivided profits (including profits standing to the credit of any reserve or other special account) not required for the payment of any fixed dividend or any moneys held on any share premium account or any capital redemption reserve fund other than any reserve fund which may have been established according to the terms of issue of such capital and accordingly that such amount be set free for distribution amongst the Members (excluding the Company in respect of any Treasury Shares held by the Company) or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the basis that the same be not paid in cash but be applied in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that for the purpose of this Bye-law, any sum standing to the credit of the share premium account may be applied only in paying up unissued shares of the same class in respect of which the share premium was paid to be issued to such Members credited as fully paid.

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

RECORD DATES

108. Notwithstanding any other provisions of these Bye-laws the Board may fix any date as the record date for any allotment or issue of shares and for the purpose of identifying the persons entitled to receive notices of general meetings. Any such record date shall be not less than thirty (30) and not more than sixty (60) days before the date on which such allotment or issue is to be made or such notice is to be despatched.

ACCOUNTING RECORDS

109. The Board shall exercise a general supervision over the financial affairs of the Company and shall cause to be kept in accordance with such generally accepted accounting principles as the Board may from time to time determine accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Act.

110. The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors; provided that if the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three month period. No Member (other than an officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting

111. A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditor's report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Act.

AUDIT

112. Save and to the extent that an audit is waived in the manner permitted by the Companies Act, an auditor shall be appointed at each Annual General Meeting of the Company and his duties regulated in accordance with the Companies Act, any other applicable law and such requirements not inconsistent with the Companies Act as the Board may from time to time determine. The remuneration of the auditor shall be fixed by the Members in general meeting or referred by them to the Board.

SERVICE OF NOTICES AND OTHER DOCUMENTS

113. Any notice or other document (including a share certificate) may be served on or delivered to any Member or Director or Resident Representative by the Company:

(a) by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Member or Director or Resident Representative at his address as appearing in the Register or Register of Directors and Officers;

(b) by delivering it to such Member or Director or Resident Representative in person;

(c) by transmitting it by electronic means (including facsimile and electronic mail but excluding by telephone) in accordance with such directions as may be given by such Member or Director or Resident Representative for this purpose; or

(d) in accordance with bye-law 115.

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

114. Any notice or other document if sent by post shall be deemed to have been served on the day it is committed to the post, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and committed to the post. Any notice transmitted by electronic means shall be deemed to have been served on the day it is transmitted.

115. Where a Member or Director or Resident Representative indicates his 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, the Board may deliver such information or documents by notifying the Member or Director or Resident Representative 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. In the case of information or documents delivered in accordance with this Bye-law, service shall be deemed to have occurred when:

(a) the Member or Director or Resident Representative is notified in accordance with this Bye-law; and

(b) the information or document is published on the website.

116. Any notice or other document delivered, sent or given to a Member in any manner permitted by these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of service or delivery of the notice or document,

have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons, interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP

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

INDEMNITY

118. (a) The Directors, Secretary, Resident Representative and other officers (such term to include any person appointed to any committee of the Board) for the time being acting in relation to any of the affairs of the Company, any subsidiary thereof, and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the or any subsidiary thereof, and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

(b) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director or officer on account of any action taken by such Director or officer, or the failure of such Director or officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or officer.

119. The Company may purchase and maintain insurance for the benefit of any Director or officer against any liability incurred by him under the Act in his capacity as a Director or officer or indemnifying such Director or officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or officer may be guilty in relation to the Company or any subsidiary thereof.

120. Expenses incurred by a Director or officer of the Company in defending a proceeding shall be paid by the Company in advance of the final disposition of such proceeding to the fullest extent permitted by, and only in compliance with, the Act or any other applicable laws as may from time to time be in effect, including, without limitation, any provision of the Act that requires, as a condition precedent to such expense advancement, the delivery to the Company of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director is not entitled to be indemnified under Bye-law 118 or otherwise. Repayments of all amounts so advanced shall be upon such terms and conditions, if any, as the Board deems appropriate. Notwithstanding the foregoing, in no event shall a director or executive officer be entitled to the advancement of expenses if a determination has been made by a judicial authority or governmental entity or agency or, absent such determination, any such authority, entity or agency has taken a position or issued any guidance stating, that the advancement of expenses to a director or executive officer constitutes a personal loan in contravention of any law or regulation.

121. The Company's obligation to indemnify and to prepay expenses under Bye-laws 118 and 120 shall arise, and all rights granted to the Company's Directors and officers hereunder shall vest, at the time of the occurrence of the transaction or event to which a proceeding relates, or at the time that the action or conduct to which such proceeding relates was first taken or engaged in (or omitted to be taken or engaged in), regardless of when such proceeding is first threatened, commenced or completed (and whether arising out of a transaction or event occurring before or after adoption of Bye-laws 118 to 124). Notwithstanding any other provision of these Bye-laws, no action taken by the Company subsequent to the adoption of Bye-laws 118 to 124, either by amendment of these Bye-laws or otherwise, shall diminish or adversely affect any rights to indemnification or prepayment of expenses granted under Bye-laws 118 and 120 which shall have become vested as aforesaid prior to the date that such amendment or other corporate action is effective or taken, whichever is later.

122. If a claim under Bye-law 118 is not paid in full by the Company within 30 days after a written claim has been received by the Company, the claimant may at any time thereafter bring suit in a court of competent jurisdiction against the Company to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim. It shall be a defense to any such suit (other than a suit brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition when the required undertaking, if any is required, has been tendered to the Company) that the claimant

has not met the standards of conduct which make it permissible under the Companies Act or other applicable law to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Company. The failure of the Company (including its Board, independent legal counsel or Members) to have made a determination prior to the commencement of such suit as to whether indemnification is proper in the circumstances based upon the applicable standard of conduct set forth in the Companies Act or other applicable law shall neither be a defense to the action nor create a presumption that the claimant has not met the applicable standard of conduct. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal proceeding, had reasonable cause to believe that his conduct was unlawful.

123. The indemnification provided by Bye-laws 118 to 124 shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any statute, these Bye-laws, agreement, vote of Members or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

124. The rights to indemnification and prepayment of expenses which are conferred on the Directors and officers by Bye-laws 118 to 124 may be conferred upon any employee or agent of the Company or other person serving at the request of the Company if, and to the extent, authorized by the Board.

ALTERATION OF BYE-LAWS

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

WRITTEN MEMBERS' RESOLUTIONS

126. Subject to these Bye-laws anything which may be done by Resolution of the Company in general meeting or by Resolution of a meeting of any class of the Members of the Company may, without a meeting be done by written resolution in accordance with this Bye-Law.

127. Notice of a written resolution shall be given, and a copy of the resolution shall be circulated, to all Members who would be entitled to attend a meeting and vote on the resolution. The length of the period of notice which would be required for a meeting will not apply. The date of the notice will be set out in the copy of the resolution in writing. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.

128. A written resolution is passed when it is signed by, or in the case of a Member that is a corporation, on behalf of, the Members 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 Members at which all Members entitled to attend and vote thereat were present and voting.

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

130. A Resolution in writing made in accordance with this Bye-law is as valid as if it has been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Members of the Company, as the case may be, any reference in any Bye-Law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

131. A resolution in writing made in accordance with this Bye-Law shall constitute minutes for the purposes of the Act and these Bye-laws.

132. This Bye-law shall not apply to:

(a) a Resolution passed to remove an Auditor from office before the expiration of his term of office; or

(b) a Resolution passed for the purpose of removing a Director before the expiration of his term of office under these Bye-laws.