

OS CC01

Return by an overseas company of an alteration to constitutional documents



Companies House

☒ **What this form is for**
You may use this form to show an
alteration to constitutional
documents of an overseas company

☒ **What this form is NOT for**
You cannot use this form to show
any other changes to a company

TUESDAY



LD5 07/07/2015 #44
COMPANIES HOUSE

1 Overseas company details

Company number F C 0 1 8 2 0 9

Company name in full
or alternative name as
registered in the UK GLAXO INVESTMENTS (UK) LIMITED

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Alteration of the constitutional document(s)

Details of change Amendments to Bye-Laws of company

3 Date of alteration to the constitutional document(s)

The company gives notice¹ that the constitutional document(s) for this
company were altered on the date below

Date of alteration ^d1 ^d1 ^m0 ^m6 ^y2 ^y0 ^y1 ^y5

Copies of the following documents have been attached

- A new certified copy of the constitution of the company, as altered
- A certified translation, if applicable

¹ This notice must be delivered to
the Registrar within 21 days of the
notice of alteration being received
in the UK in due course of post (if
dispatched with due diligence)

4 UK establishments

A return must be delivered in respect of any alteration to the company
particulars by each UK establishment. If, however, a company has more than one
UK establishment, it may deliver only one form in respect of all those
UK establishments, provided it completes the table below

UK establishment name

Registration number

5 Signature

I am signing this form on behalf of the overseas company²

Signature

Signature

X *[Handwritten Signature]*

X

² This form may be signed by
Director, Secretary,
Permanent representative

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**Presenter information**

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

Contact name	Corporate Secretariat
Company name	GlaxoSmithKline Services Unlimited
Address	980 Great West Road
Post town	Brentford
County/Region	Middlesex
Postcode	T W 8 9 G S
Country	UK
DX	
Telephone	02080475000

**Checklist**

We may return the forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number as registered in the UK match the information held on the public Register
- ☐ You have entered details of the alteration to the constitutional documents in Section 2
- ☐ You have entered the date of alteration to the constitutional document(s) in Section 3
- ☐ You have completed Section 4, if applicable
- ☐ You have submitted the new constitutional documents of the company (with a certified translation, if appropriate) with this form
- ☐ You have signed the form

**Important information**

Please note that all information on this form will appear on the public record

**Where to send**

You may return this form to any Companies House address

England and Wales

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

Scotland

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

Northern Ireland

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

**Further information**

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

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

BYE-LAWS
of
GLAXO INVESTMENTS (UK) LIMITED

INTERPRETATION

1 **Interpretation**

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

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

“**Alternate Director**” means an alternate Director,

“**Auditor**” includes any individual or partnership performing the duties of auditors of the Company,

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

“**Business Day**” means any day on which commercial banks are open for general business in Bermuda, and “**Business Days**” shall be construed accordingly,

“**Bye-laws**” means these Bye-laws and the Schedules and the Appendices attached hereto as adopted on 6 March 2002 or as from time to time altered in accordance with the terms of these Bye-laws,

“**Company**” means the company for which these Bye-laws are approved and confirmed,

“**Director**” means a director of the Company and shall include an Alternate Director,

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

“**notice**” means written notice as further defined in these Bye-laws unless otherwise specifically stated,

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

“**Register of Directors and Officers**” means the Register of Directors and Officers referred to in Bye-law 24,

“**Register of Members**” means the Register of Members referred to in Bye-law 57,

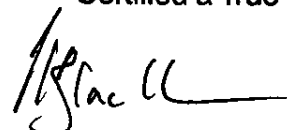
“**Schedules**” means the Schedules to these Bye-laws,

“**Schedule 1**” means Schedule 1 to these Bye-laws, and

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

- (2) In these Bye-laws, where not inconsistent with the context -

Certified a True Copy



Paul Blackburn
Director

- (a) words denoting the plural number include the singular number and vice versa,
 - (b) words denoting the masculine gender include the feminine gender,
 - (c) words importing persons include companies, associations or bodies of persons whether corporate or not,
 - (d) the word -
 - (i) "may" shall be construed as permissive,
 - (ii) "shall" shall be construed as imperative, and
 - (e) unless otherwise provided herein words or expressions defined in the Act shall bear the same meaning in these Bye-laws
- (3) Expressions referring to writing or written shall, unless the contrary intention appears, include facsimile, printing, lithography, photography and other modes of representing words in a visible form
 - (4) Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof
 - (5) A reference to a Bye-law shall be a reference to a bye-law of these Bye-laws excluding the Schedules unless referenced otherwise
 - (6) Terms used in these Bye-laws excluding the Schedules shall have the same meanings as defined in the Schedules unless the context otherwise requires
 - (7) In the event of any inconsistency between the Bye-laws contained in the Schedules and the Bye-laws excluding the Schedules, the Bye-laws contained in the Schedules shall prevail

BOARD OF DIRECTORS

2 Board of Directors

The business of the Company shall be managed and conducted by the Board

3 Management of the Company

- (1) In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by statute or by these Bye-laws, required to be exercised by the Company in general meeting subject, nevertheless, to these Bye-laws, the provisions of any statute and to such regulations as may be prescribed by the Company in general meeting
- (2) No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made
- (3) The Board may procure that the Company pays all expenses incurred in promoting and incorporating the Company

4 Power to change US tax classification and authorise specific actions

- (1) The Board is authorised to adopt a resolution to make an election to change the Company's classification for US federal income tax purposes in accordance with US Treasury Regulation 301 7701-3(c) (or any similar or successor provision), and any Director is authorised to make, execute and file any such election in accordance with any such Board resolution
- (2) The Board may from time to time and at any time authorise any Director or Officer to act on behalf of the Company for any specific purpose and in connection therewith to execute any agreement, document or instrument on behalf of the Company

5 Power to appoint attorney

The Board may from time to time and at any time by power of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney. Such attorney may, if so authorised under the seal of the Company, execute any deed or instrument under such attorney's personal seal with the same effect as the affixation of the seal of the Company

6 Power to borrow and charge property

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party

7 Power to purchase shares of the Company

Subject to the provisions of Section 42A of the Act, the Board may exercise all the powers of the Company to purchase all or any part of its own shares

8 Restrictions on the powers of the Board and the Company

- (1) The Board shall not on behalf of the Company pay a gratuity or pension or allowance on retirement to any Director (whether or not such Director has held any other salaried office or place of profit with the Company) nor his widow nor dependants nor make any contributions to any fund nor pay premiums for the purchase or provision of any gratuity, pension or allowance
- (2) The Board shall not have the power to delegate any of its functions to a committee
- (3) The Company shall have no employees

9 Election of Directors

There shall be a Board of Directors consisting of at least two (2) persons and maximum of six (6) persons, unless such number is increased (such increase remaining in effect) in accordance with Bye-Law 4 2 (B) (i) of Schedule 1 or unless such number is decreased in accordance with Bye-Law 4 2 (B)(iv) or Schedule 1. The first Directors of the Company shall be determined in writing by or appointed by a resolution of, the subscribers of the Memorandum of Association or a

majority of them No person shall be appointed as a Director if that person is not resident in the United Kingdom for the purposes of United Kingdom taxation

10 Defects in appointment of Directors

All acts done bona fide by any meeting of the Board or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any 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 PROVIDED HOWEVER that the defect is not that the Director was resident outside the United Kingdom for the purposes of United Kingdom taxation

11 Alternate Directors

A Director who expects to be unable to attend Directors' Meetings because of absence, illness or otherwise may appoint any person to be an alternate Director to act in his stead and such appointee whilst he holds office as an alternate Director shall, in the event of absence therefrom of his appointor, be entitled to attend meetings of the Directors and to vote thereat and to do, in the place and stead of his appointor, any other act or thing which his appointor is permitted or required to do by virtue of his being a Director as if the alternate Director were the appointor, other than appointment of an alternate to himself, and he shall ipso facto vacate office if and when his appointor ceases to be a Director or removes the appointee from office Any appointment or removal under this Bye-law shall be effected by notice in writing under the hand of the Director making the same Only a person who is a resident of the United Kingdom for United Kingdom tax purposes may be appointed to act as an alternate Director

12 Removal of Directors

Subject to any provision to the contrary in these Bye-laws, the Members may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do and be served on such Director not less than fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for such Director's removal

13 Vacation of office

The office of Director shall be vacated if the Director -

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law or if he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the Board without special leave of absence from the Board, and they pass a resolution that he has by reason of such absence vacated office,
- (b) is or becomes bankrupt or makes any arrangement or composition with his creditors generally,
- (c) is or becomes of unsound mind or dies,
- (d) resigns his or her office by notice in writing to the Company, or
- (e) if, having been resident in the United Kingdom for the purposes of United Kingdom taxation at the time of his appointment, he becomes resident outside the United Kingdom for the purposes of United Kingdom taxation

14 Notice of meetings of the Board

- (1) Except as otherwise provided by the Bye-laws contained in Schedule 1, a Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board by at least twenty (20) Business Days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held
- (2) Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally in person or by telephone or otherwise communicated or sent to such Director by post, cable, telex, telecopier, facsimile or other mode of representing words in a legible and non-transitory form at such Director's last known address or any other address given by such Director to the Company for this purpose

15 Quorum at meetings of the Board

Except as otherwise provided by these Bye-laws, the quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two, a Director and his appointed alternate Director being considered only one person for this purpose. For the purposes of this Bye-law an alternate Director or proxy appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present

16 Meetings of the Board

- (1) The Board shall meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit
- (2) Directors may participate in any meeting of the Board 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 meeting. Such a call shall not be made or meeting chaired from outside the United Kingdom and such a meeting shall only be validly held if all members of the Board participating in such meeting are located in the United Kingdom during such meeting
- (3) A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail

17 Unanimous written resolutions

A resolution in writing signed by all the Directors which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution

18 Contracts and disclosure of Directors' interests

- (1) Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in a professional capacity for the Company provided that such Director or such Director's firm, partner or such company shall receive no remuneration for the provision of such services
- (2) A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Act

- (3) No shareholding qualification for Directors may be imposed by the Company
- (4) A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company
- (5) No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is so interested as aforesaid PROVIDED HOWEVER that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him or the alternate Director appointed by him at or prior to its consideration and any vote thereon
- (6) A general notice that a Director or alternate Director is a shareholder of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure under Bye-law 18(2) and after such general notice it shall not be necessary to give special notice relating to any particular transaction

19 Remuneration of Directors

The Directors shall receive no remuneration nor shall they be entitled to be paid any expenses

20 Officers of the Company

The Officers of the Company shall consist of a Secretary and such additional Officers as the Board may from time to time determine, all of whom shall be deemed to be Officers for the purposes of these Bye-Laws

21 Remuneration of Officers

The Officers shall receive no remuneration nor shall they be entitled to be paid any expenses

22 Appointment of Secretary

- (1) The Secretary shall be appointed by the Board from time to time

23 Chairman of meetings

The directors may elect a chairman of their meetings, and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present at the time appointed for holding the same, the directors present shall choose one of their number to be chairman of such meeting

24 Register of Directors and Officers

- (1) The Board shall cause to be kept in one or more books at its registered office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and the Secretary, that is to say
 - (a) first name and surname, and
 - (b) address
- (2) The Board shall, within the period of fourteen (14) days from the occurrence of
 - (a) any change among its Directors and Secretary or,
 - (b) any change in the particulars contained in the Register of Directors and Officers,cause to be entered on the Register of Directors and Officers the particulars of such change and the date on which such change occurred
- (3) The Register of Directors and Officers shall be open to inspection at the office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection

MINUTES

25 Obligations of Board to keep minutes

The Board shall cause minutes to be duly entered in books provided for the purpose -

- (1) of the names of the Directors present at each meeting of the Board, and
- (2) of all resolutions and proceedings of general meetings of the Members and meetings of the Board

26 Indemnification of Directors of the Company

The Directors and Secretary for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and 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 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, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the 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 gross negligence, willful default, fraud or dishonesty which may attach to any of said persons

27 Notice of annual general meeting

The annual general meeting of the Company shall be held in each year other than the year of incorporation at such time and place as any two Directors or any Director and the Secretary or the Board shall appoint. At least twenty (20) Business Days notice of such meeting shall be given to each Member, provided that to the extent that all of the Members consent in writing, such notice period shall be waived, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting

28 Notice of special general meeting

Except as otherwise provided by the Bye-Laws contained in Schedule 1, that any two Directors or any Director and the Secretary or the Board may convene a special general meeting of the Company whenever in their judgment such a meeting is necessary, upon not less than twenty (20) Business Days' notice, provided that to the extent that all of the Members consent in writing, such notice period shall be waived, which shall state the time, place and the general nature of the business to be considered at the meeting

29 Accidental omission of notice of general meeting

The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

30 Meeting called on requisition of Members

Notwithstanding anything herein, the Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings of the Company, forthwith proceed to convene a special general meeting of the Company and the provisions of section 74 of the Act shall apply

31 Short notice

A general meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting, and (ii) 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 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting

32 Postponement of meetings

The Board may postpone any general meeting called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with the provisions of these Bye-laws

33 Quorum for general meeting

Except when the Company has only one member entitled to vote, the quorum at any general meeting or adjourned general meeting shall be two persons, of whom one shall be a Holder of Ordinary Shares present in person or by proxy and one shall be either a Holder of B Shares (other than an Excluded B Holder) present in person or by proxy or, if the B Shares have been redeemed (other than Remaining B Shares) and there are C Shares outstanding, a Holder of C Shares present in person or by proxy, or, if no B Shares or C Shares are outstanding, a Holder of Ordinary Shares. A member may only be counted in the quorum once, notwithstanding that he may also be acting as a proxy or corporate representative for another Holder or Holders, and a proxy or corporate representative who is not a Holder may only be counted in the quorum once, notwithstanding that he may be acting as proxy or corporate representative for more than one Holder. If the Company has only one member entitled to vote, the quorum at any general meeting or adjourned general meeting shall be one member present in person or by proxy.

34 Consequence if quorum not present

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 and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other time or such other place as the Board may determine.

35 Adjournment of meetings

The chairman of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present (and shall if so directed), adjourn the meeting, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Unless the meeting is adjourned to a specific date and time, fresh notice of the date, time and place for the resumption of the adjourned meeting shall be given to each Member in accordance with the provisions of these Bye-laws.

36 Attendance at meetings

Members may participate in any general meeting 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 meeting.

37 Written resolutions

A resolution in writing signed by all of the Members, which may be in counterparts, shall be as valid as if it had been passed by a general meeting duly called and constituted, such resolution to be effective on the date on which the last Member signs the resolution.

38 Attendance of Directors

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

39 Votes of Members

- (1) The voting rights attaching to shares of each class of shares of the Company shall be as set out in the Bye-laws contained in Schedule 1.
- (2) No Member shall be entitled to vote at any general meeting unless such Member has paid all the calls on all shares held by such Member.

(3) No resolution proposed at a general meeting shall be effective unless a poll is taken

40 Demand for a poll

A poll may be demanded by any Member, for the purpose of electing a chairman or on a question of adjournment and a poll of such nature shall be taken forthwith in accordance with the provisions of Bye-law 39

41 Determination of voting results

In order to determine the result of a poll, each person present and entitled to vote shall be furnished with a ballot on which such person shall record his or her vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialed or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. At the conclusion of the poll, the ballot papers shall be examined and counted by a committee of not less than two Members (one of whom shall be a Holder of B Shares, unless there are no B Shares outstanding (other than Remaining B Shares) in which case one of whom shall be a Holder of C Shares, unless there are no C Shares outstanding) or proxy holders appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman

42 Decision of chairman

At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to the provisions of these Bye-laws, be conclusive evidence of that fact

43 Seniority of joint holders voting

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

44 Instrument of proxy

The instrument appointing a proxy shall be in writing in the form, or as near thereto as circumstances admit, of Form "A" in the Appendices hereto, under the hand of the appointer or of the appointer's attorney duly authorised in writing, or if the appointer is a corporation, either under its seal, or under the hand of a duly authorised officer or attorney. A proxy need not be a Member of the Company. The decision of the chairman of any general meeting as to the validity of any instrument of proxy shall be final

45 Deposit of proxies

The instrument appointing a proxy shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting, or adjourned meeting provided that the chairman of the Meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex, cable or telecopy confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company

46 Form of proxy

The instrument appointing a proxy may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

47 Validity of proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

48 Representation of corporations at meetings

A corporation which is a Member may, by written instrument, authorise such person as it thinks fit to act as its representative at any meeting of the Members and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he or she thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

SHARE CAPITAL AND SHARES

49 Rights of shares

The rights of any class of shares created by the Company shall be as set out in the Bye-laws contained in Schedule 1.

50 Power to issue shares

- (1) Subject to any restrictions in these Bye-laws and, in particular, the Bye-laws contained in Schedule 1 and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have power to issue any unissued shares of the Company on such terms and conditions as it may determine and any shares or class of shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution of the Members prescribe.
- (2) The Company shall neither pay a commission to any person in consideration of his subscribing or agreeing to subscribe for any shares of the Company nor pay any brokerage on any issue of shares.
- (3) The Company shall not give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of a purchase or subscription made or to be made by any person of or for any shares in the Company, but nothing in this Bye-law shall prohibit transactions mentioned in Sections 39A, 39B and 39C of the Act.

51 Variation of rights and alteration of share capital

- (1) Subject to the provisions of Sections 42 and 43 of the Act and to any restrictions in these Bye-laws (in particular the Bye-laws contained in Schedule 1) any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by resolution of the Members determine
- (2) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class in accordance with Section 47 (7) of the Act. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith
- (3) The provisions of these Bye-laws relating to general meetings shall apply to every such general meeting of the holders of one class of shares except that the necessary quorum shall be one person holding or representing by proxy at least the majority of the issued shares of the class
- (4) Subject to the restrictions in the Bye-laws contained in Schedule 1, the Company may from time to time by resolution of the Members increase, alter or reduce its share capital in accordance with the provisions of Sections 45 and 46 of the Act. Where, on any alteration of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit including, without limiting the generality of the foregoing, the issue to Members, as appropriate, of fractions of shares and/or arranging for the sale or transfer of the fractions of shares of Members

52 Registered holder of shares

- (1) The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person
- (2) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by telegraphic transfer to the Member or to such person as the holder or joint holders may in writing direct or by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members or, in the case of joint holders, to such address of the holder first named in the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares

53 Death of a joint holder

Where two or more persons are registered as joint holders of a share or shares then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders

54 Share certificates

- (1) Every Member shall be entitled to a certificate under the seal of the Company (or a facsimile thereof) specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, how much has been paid thereon. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
- (2) If any such certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

55 Calls on shares

- (1) The Board may from time to time make such calls as it thinks fit upon the Members in respect of any monies unpaid on the shares allotted to or held by such Members and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (2) The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- (3) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

56 Forfeiture of shares

- (1) If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward to such Member a notice in the form, or as near thereto as circumstances admit, of Form "B" in the Appendices hereto.
- (2) If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine.
- (3) A Member whose share or shares have been forfeited as aforesaid shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture and all interest due thereon.

REGISTER OF MEMBERS

57 Contents of Register of Members

- (1) The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the following particulars -

- (a) the name and address of each Member, the number and, where appropriate, the class of shares held by such Member and the amount paid or agreed to be considered as paid on such shares,
 - (b) the date on which each person was entered in the Register of Members, and
 - (c) the date on which any person ceased to be a Member for one year after such person so ceased
- (2) The Register of Members shall be at all times maintained in Bermuda and no branch registers will be maintained outside Bermuda

58 Inspection of Register of Members

The Register of Members shall be open to inspection at the registered office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of Members may, after notice has been given by advertisement in an appointed newspaper to that effect, be closed for any time or times not exceeding in the whole twenty (20) Business Days in each year or for more than five (5) consecutive Business Days

59 Determination of record dates

If not otherwise provided by the Bye-laws contained in Schedule 1, the Board may fix any date as the record date for -

- (a) determining the Members entitled to receive any dividend, and
- (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company

If no such record dates are fixed, the date on which notice of the meeting is mailed or the date on which the resolution of the Board declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this section, such determination shall apply to any adjournment thereof

TRANSFER OF SHARES

60 Instrument of transfer

- (1) An instrument of transfer shall be in the form or as near thereto as circumstances admit of Form "C" in the Appendices hereto or in such other common form as the Board may accept. Such instrument of transfer shall be signed by or on behalf of the transferor and transferee provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been transferred to the transferee in the Register of Members
- (2) The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer

61 Restriction on transfer

- (1) The Board shall have no power to refuse a transfer providing
 - (a) all applicable consents, authorisations and permissions of any applicable governmental body or agency in Bermuda in relation to such transfer have been obtained,
 - (b) such transfer would not otherwise violate any Bermuda law, and
 - (c) such transfer is in accordance with these Bye-laws
- (2) If the Board refuses to register a transfer of any share the Secretary shall notify the transferee within five (5) Business Days of such refusal
- (3) The Board shall not register any transfer of the Ordinary Shares without the affirmative vote at a meeting duly called and held or the written consent of the Holders of the majority of the B Shares then outstanding, voting as a separate class or, where so provided by the Bye-laws contained in Schedule 1, the affirmative vote at a meeting duly called and held or the written consent of the Holders of the majority of the C Shares then outstanding, voting as a separate class

62 Transfers by joint holders

The joint holders of any share or shares may transfer such share or shares to one or more of such joint holders, and the surviving holder or holders of any share or shares previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member

TRANSMISSION OF SHARES

63 Representative of deceased Member

In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of Section 52 of the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may in absolute discretion decide as being properly authorised to deal with the shares of a deceased Member

64 Registration on death or bankruptcy

Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in the form, or as near thereto as circumstances admit, of Form "D" in the Appendices hereto. On the presentation thereof to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member but the Board shall, in either case, have the same right to decline or suspend registration as it would

have had in the case of a transfer of the share by that Member before such Members death or bankruptcy, as the case may be

DIVIDENDS AND OTHER DISTRIBUTIONS

65 Declaration of dividends by the Board

The Board may, subject to the rights and restrictions set out in the Bye-laws contained in Schedule 1 and to Section 54 of the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets

66 Other distributions

The Board may, subject to the rights and restrictions set out in the Bye-laws contained in Schedule 1, declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company

67 Profits available for distribution

No dividend or distribution shall be payable except out of the profits of the Company, realised or unrealised, or as otherwise permitted by the Act and these Bye-laws

68 Calculation of dividends

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends or distributions, if dividends or distributions are to be declared on a class of shares they shall be declared and paid according to the amounts paid or credited as paid on the shares of such class outstanding on the record date for such dividend or distribution as determined in accordance with these Bye-laws but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Bye-laws as paid on the share

69 Dividends to joint holders

Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the share held by them as joint holders

70 Deduction of amounts due to the Company

The Board may deduct from the dividends or distributions payable to any Member all monies due from such Member to the Company on account of calls or otherwise

CAPITALISATION

71 Issue of bonus shares

- (1) Subject to the Bye-laws contained in Schedule 1, the Board may resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members. In such event the Board shall do all acts and things required to give effect to such capitalisation, with full power to the Board to make such provisions as it thinks fit for the case of shares becoming

distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned)

- (2) The Company may capitalise any sum standing to the credit of a reserve account or sums otherwise available for dividend or distribution by applying such amounts in paying up in full partly paid shares of those Members who would have been entitled to such sums if they were distributed by way of dividend or distribution

ACCOUNTS AND FINANCIAL STATEMENTS

72 Records of account

The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to -

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates,
- (b) all sales and purchases of goods by the Company, and
- (c) the assets and liabilities of the Company

Such records of account shall be kept at the registered office of the Company or, subject to Section 83 (2) of the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours

73 Financial year end

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

74 Financial statements

Subject to any rights to waive laying of accounts pursuant to Section 88 of the Act, financial statements as required by the Act shall be laid before the Members in general meeting

AUDIT

75 Appointment of Auditor

Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company. No Member, Director or Officer shall be eligible to act as an Auditor of the Company

76 Remuneration of Auditor

The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine

77 Vacation of office of Auditor

If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability at a time when the

Auditor's services are required, the Board shall, as soon as practicable, convene a special general meeting to fill the vacancy thereby created

78 Access to books of the Company

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

79 Report of the Auditor

- (1) Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to Section 88 of the Act, the accounts of the Company shall be audited at least once in every year
- (2) The financial statements provided for by these Bye-laws shall be audited by the auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting
- (3) The generally accepted auditing standards referred to in subparagraph (2) of this Bye-law shall be those of the United Kingdom and the financial statements and the report of the Auditor must disclose this fact

NOTICES

80 Notices to Members of the Company

A notice may be given by the Company to any Member either by delivering it to such Member in person or by sending it to such Member's address in the Register of Members or to such other address given for the purpose. For the purposes of this Bye-law, a notice may be sent by mail, courier service, cable, telex, telecopier, facsimile or other mode of representing words in a legible and non-transitory form

81 Notices to joint Members

Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares

82 Service and delivery of notice

Except as provided by the Bye-laws contained in Schedule 1, any notice shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier or to the cable company or transmitted by telex, facsimile or other method as the case may be

83 Notice to deceased or bankrupt

A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a share or shares in consequence of the death or bankruptcy of a Member by sending it through the post as aforesaid in a pre-paid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of

the Company by giving the notice in any manner in which the same might have been given or bankruptcy had not occurred

84 Entitlement to notice of general meetings

Except as otherwise provided by the Bye-laws contained in the Schedules, notice of every general meeting shall be given in any manner hereinbefore authorised to

- (a) every person as a Member in the register of Members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of Members,
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record by for his death or bankruptcy would be entitled to receive notice of the meeting, and

no other person shall be entitled to receive notices of general meetings

SEAL OF THE COMPANY

85 The seal

The seal of the Company shall be in such form as the Board may from time to time determine The Board may adopt one or more duplicate seals for use outside Bermuda

86 Manner in which seal is to be affixed

The seal of the Company shall not be affixed to any instrument except attested by the signature of a Director and the Secretary or any two Directors or any person appointed by the Board for the purpose, provided that any Director may affix the seal of the Company attested by such Director's signature only to any authenticated copies of these Bye-laws, the incorporating documents of the Company, the minutes of any meetings or any other documents required to be authenticated by such Director

WINDING-UP

87 Winding-up/distribution by liquidator

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he or she deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the 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 trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability

ALTERATION OF BYE-LAWS

88 Alteration of Bye-laws

No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and by a resolution of the Members in both cases in accordance with these Bye-laws and, in particular, the Bye-laws contained in Schedule 1

APPENDIX - FORM A (Bye-law 44)

PROXY

I
of
the holder of share in the above-named Company hereby appoint
failing him/her or failing him/her
as my proxy to vote on my behalf at the General Meeting of the Company to be held on the
day of 200[] and at any adjournment thereof

Dated this day of 200[]

*GIVEN under the seal of the company

*Signed by the above-named

Witness

*Delete as applicable

APPENDIX - FORM B (Bye-law 56)

NOTICE OF LIABILITY TO FORFEITURE FOR NON PAYMENT OF CALL

You have failed to pay the call of (amount of call] made on the day of 200[] last, in respect of the [number] share(s) (numbers in figures] standing in your name in the Register of Members of the Company, on the day of 200[] last, the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereof at the rate of per annum computed from the said day of 200[] last, on or before the day of 200[] next at the place of business of the said Company the shares) will be liable to be forfeited.

Dated this day of 200[]

[Signature of Secretary]
By order of the Board

APPENDIX - FORM C (Bye-law 60)

TRANSFER OF A SHARE OR SHARES

FOR VALUE RECEIVED

[amount]

[transferor] hereby sell assign and transfer

unto

[transferee] of

[address]

[number of shares]

shares of

[name of Company]

Dated

(Transferor)

In the presence of

(Witness)

(Transferee)

In the presence of

(Witness)

(Transferee)

APPENDIX - FORM D (Bye-law 64)

TRANSFER BY A PERSON BECOMING ENTITLED ON DEATH OF A MEMBER

I/We having become entitled in consequence of the death of [name of the deceased Member] to [number] share(s) numbered [number in figures] standing in the register of members of [Company] in the name of the said [name of deceased Member] instead of being registered myself/ourselves elect to have (name of transferee) (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee his or her executors administrators and assigns subject to the conditions on which the same were held at the time of the execution thereof, and the Transferee does-hereby agree to take the said share(s) subject to the same conditions

WITNESS our hands this

day of

200[]

Signed by the above-named
[person or persons entitled]
in the presence of

)
)
)

Signed by the above-named
{transferee
in the presence of)

)
)

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