

AMENDMENTS TO THE BYE-LAWS

TO BE CONSIDERED BY THE MEMBERS OF THE ASSOCIATION AT THE SPECIAL GENERAL MEETING OF THE ASSOCIATION TO BE HELD IN BERMUDA ON 19th JANUARY, 2009

AMENDMENTS TO BYE-LAWS	<i>EXPLANATORY NOTES</i>
<p data-bbox="76 300 328 327"><u>BYE-LAW 50 – SEAL</u></p> <p data-bbox="76 360 703 421"><i>Amend Bye-Law 50 by deletion of the words below and by addition of the words in bold type below:</i></p> <p data-bbox="76 454 778 875">The Directors shall provide for the safe custody of the Seal, which shall only be used by authority of the Board or of any committee of the Directors authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director or and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Secretary may affix the Seal over his signature only to any authenticated copies of these Bye Laws and to the minutes of all meetings or any other documents required to be authenticated by him. Any document required to be executed as a deed on behalf of the Company may be signed or executed by any person authorised by the Board for that purpose, without the use of the Seal.</p>	<p data-bbox="810 300 1046 327"><u><i>BYE-LAW 50 – SEAL</i></u></p> <p data-bbox="810 360 1501 544"><i>The 2006 Bermuda Companies Act Amendments removes the requirement for a Bermuda company to use a seal for execution of any contracts, deeds or other instruments. This Bye-Law change is to ensure that the Association is allowed to execute contracts by alternative means other than the use of the seal, as now permitted by Bermuda law.</i></p>