

BYE-LAWS

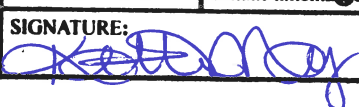
of

Bermuda College Foundation

WE HEREBY CERTIFY that the within-written bye-laws are a true copy of the bye-laws of the company as subscribed by the subscribers to the Memorandum of Association and as adopted by written resolutions of the Members of the Company with effect on the 3 April 2018.


Coson Corporate Services Limited
Secretary

Prepared by:
Coson Corporate Services Limited
Cedar House, 3rd Floor
41 Cedar Avenue
Hamilton HM 12
Bermuda

I, Kathleen Moniz, confirm that this is a true copy of the original document, which I have seen.	
Full Name	Kathleen Moniz
Occupation	Barrister & Attorney
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BYE-LAWS
OF
Bermuda College Foundation

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BYE-LAWS

of

Bermuda College Foundation

INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 In these Bye-Laws, unless the context otherwise requires:

Auditor: means the person or firm for the time being appointed as auditor of the Company;

Bermuda: means the Islands of Bermuda;

Board: means the Directors of the Company or the Directors present at a meeting of Directors at which there is a quorum;

College: means the Bermuda College, established under the laws of Bermuda and overseen by the Board of Governors;

Companies Acts: means every Bermuda statute from time to time in force concerning companies insofar as the same applies to the Company;

Company: means the company incorporated in Bermuda under the name of **Bermuda College Foundation** on **25 October 2018**;

Director: means such person or persons appointed or elected to the Board from time to time pursuant to these Bye-Laws;

Indemnified Person: means any Director, Officer, member of a committee duly constituted under these Bye-Laws and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company, and his heirs, executors and administrators;

MOU: means the Memorandum of Understanding dated 26 March 2019 made between the College and the Company;

Officer: means a person appointed by the Board pursuant to these Bye-Laws but shall not include the Auditor;

President of the College: means the President of the Bermuda College, appointed by the Board of Governors in consultation with the Minister of Education;

Register: means the Register of Members of the Company maintained by the Company in Bermuda;

Registered Office: means the registered office of the Company which shall be at such place in Bermuda as the Board shall from time to time determine;

Resolution: means a resolution of the Members passed in a general meeting adopted by resolution in writing, in accordance with the provisions of these Bye-Laws;

Seal: means the common seal of the Company and includes any authorised duplicate thereof;

Secretary: means the individual or the company appointed by the Board to perform any of the duties of the Secretary and includes a temporary or assistant or deputy Secretary;

Member: means a member of the Company provided that for the purposes of Bye-Law 28 it shall also include any holder of notes, debentures or bonds issued by the Company;

these Bye-Laws: means these Bye-Laws in their present form.

- 1.2 In the event of any conflict or inconsistency between the provisions of the MOU and the provisions of these Bye-laws, the provisions of the MOU shall prevail and govern to the extent that the Bylaws as applicable, may be amended to conform with such requirements.
- 1.3 For the purposes of these Bye-Laws, a corporation which is a Member shall be deemed to be present in person at a general meeting if, in accordance with the Companies Acts, its authorised representative is present.
- 1.4 For the purposes of these Bye-Laws, a corporation which is a Director shall be deemed to be present in person at a Board meeting if an officer, attorney or other person authorised to attend on its behalf is present, and shall be deemed to discharge its duties and carry out any actions required under these Bye-Laws and the Companies Acts, including the signing and execution of documents, deeds and other instruments, if an officer, attorney or other person authorised to act on its behalf so acts.
- 1.5 Words importing only the singular number include the plural number and vice versa.
- 1.6 Words importing only the masculine gender include the feminine and neuter genders respectively.
- 1.7 Words importing persons include companies, associations, bodies of persons, whether corporate or not.
- 1.8 Words importing a Director as an individual shall include companies, associations and bodies of persons, whether corporate or not.
- 1.9 A reference to writing shall include typewriting, printing, lithography, photography and electronic record.

- 1.10 Any words or expressions defined in the Companies Acts in force at the date when these Bye-Laws or any part thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case may be).

REGISTERED OFFICE

2. REGISTERED OFFICE

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

MEMBERS

3. MEMBERS

- 3.1 The subscribers to the memorandum of association of the Company and such other persons as are admitted to membership in accordance with the Bye-Laws shall be Members of the Company. No person shall be admitted a Member of the Company unless he is approved by the Directors. Every person who wishes to become a Member shall deliver to the Company an application for membership in such form as the Directors require to be executed by him.
- 3.2 A Member may at any time withdraw from the Company by giving at least seven (7) clear days' notice to the Company. Membership shall not be transferable and shall cease, in the case of an individual, on death, and in any other case, upon cessation of trading.

REGISTER OF MEMBERS

4. REGISTER OF MEMBERS

The Secretary shall establish and maintain the Register at the Registered Office in the manner prescribed by the Companies Acts. Unless the Board otherwise determines, the Register shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 a.m. and 12:00 noon on every working day.

GUARANTEE FUND

5. GUARANTEE FUND

- 5.1 The liability of the Members is limited.
- 5.2 Every Member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a Member, or within one year after he ceases to be a Member, for payment of the Company's debts and liabilities contracted before he ceases to be a Member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors amongst themselves, such an amount as may be required not exceeding BD\$100 in total.

REGISTER OF DIRECTORS AND OFFICERS

6. REGISTER OF DIRECTORS AND OFFICERS

The Secretary shall establish and maintain a register of the Directors and Officers of the Company as required by the Companies Acts. That is to say it shall file such register with the Registrar of Companies, but shall not otherwise disclose such register to any person except with the consent of the Board.

GENERAL MEETINGS AND RESOLUTIONS IN WRITING

7. GENERAL MEETINGS AND RESOLUTIONS IN WRITING

- 7.1 Save and to the extent that the Company elects to dispense with the holding of one or more of its annual general meetings in the manner permitted by the Companies Acts, the Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when required by the Companies Acts, convene general meetings other than annual general meetings which shall be called special general meetings.
- 7.2 Except in the case of the removal of Auditors or Directors, anything which may be done by resolution of the Members in a general meeting may be done by resolution in writing, signed by the Members who at the date of the notice of the resolution in writing represent the majority of votes that would be required if the resolution had been voted on at a meeting of the Members. Such resolution in writing may be signed by the Member or its proxy, or in the case of a Member that is a corporation (whether or not a company within the meaning of the Companies Acts) by its representative on behalf of such Member, in as many counterparts as may be necessary.
- 7.3 Notice of any resolution in writing to be made under this Bye-Law shall be given to all the Members who would be entitled to attend a meeting and vote on the resolution. The requirement to give notice of any resolution in writing to be made under this Bye-Law to such Members shall be satisfied by giving to those Members a copy of that resolution in writing in the same manner as that required for a notice of a general meeting of the Company at which the resolution could have been considered, except that the length of the period of notice shall not apply. The date of the notice shall be set out in the copy of the resolution in writing.
- 7.4 The accidental omission to give notice, in accordance with this Bye-Law, of a resolution in writing to, or the non-receipt of such notice by, any person entitled to receive such notice shall not invalidate the passing of the resolution in writing.
- 7.5 For the purposes of this Bye-Law, the date of the resolution in writing is the date when the resolution in writing is signed by, or on behalf of, the Member who establishes the majority of votes required for the passing of the resolution in writing and any reference in any enactment to

the date of passing of a resolution is, in relation to a resolution in writing made in accordance with this Bye-Law, a reference to such date.

- 7.6 A resolution in writing made in accordance with this Bye-Law is as valid as if it had been passed by the Company in general meeting. A resolution in writing made in accordance with this Bye-Law shall constitute minutes for the purposes of the Companies Acts and these Bye-Laws.

8. NOTICE OF GENERAL MEETINGS

- 8.1 An annual general meeting shall be called with not less than five days (5) days' notice in writing and a special general meeting shall be called by not less than five (5) days' notice in writing. 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, the nature of the business to be considered. Notice of every general meeting shall be given in any manner permitted by these Bye-Laws to all Members and every Director.

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

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat;
 - (b) 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 not less than ninety-five per cent (95%) of the total voting rights at the meeting of all Members.
- 8.2 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
- 8.3 The Board may cancel or postpone a meeting of the Members after it has been convened and notice of such cancellation or postponement shall be served in accordance with these Bye-Laws upon all Members entitled to notice of the meeting so cancelled or postponed setting out, where the meeting is postponed to a specific date, notice of the new meeting in accordance with this Bye-Law.

9. PROCEEDINGS AT GENERAL MEETINGS

- 9.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. The quorum necessary for the transaction of business at a Board meeting shall be five (5) Directors.

- 9.2 If within five (5) minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened on 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 chairman of the meeting may determine and at such adjourned meeting one Member present in person or by proxy and entitled to vote shall be a quorum. The Company shall give not less than five (5) days' notice of any meeting adjourned through want of a quorum and such notice shall state that the one Member present in person or by proxy and entitled to vote shall be a quorum.
- 9.3 A meeting of the Members may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to 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.
- 9.4 Each Director shall be entitled to receive notice of attend and be heard at any general meeting of the Company.
- 9.5 Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the chairman of the Company, if there be one, shall act as chairman of the meeting at all general meetings at which such person is present. If there is no such chairman, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Deputy Chairman shall act as chairman of the meeting. In the event that neither the Chairman or Deputy Chairman is not present or is unwilling to act, than those present and entitled to vote at the general meeting shall choose one of their number to act.
- 9.6 The chairman of the meeting may, with the consent by resolution 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. When a meeting is adjourned for three (3) months or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as expressly provided by these Bye-Laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
10. **VOTING**
- 10.1 Save where a greater majority is required by the Companies Acts or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast.
- 10.2 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by a count of votes received in the form of electronic records, unless (before or on the

declaration of the result of the show of hands or count of votes received as electronic records or on the withdrawal of any other demand for a poll) 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 (1/10) of the total voting rights of all the Members having the right to vote at such meeting.

The demand for a poll may be withdrawn by the person or any of the persons making it at any time prior to the declaration of the result. Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands or count of votes received as electronic records, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded for or against such resolution.

- 10.3 On a show of hands every Member present in person or by proxy shall have one vote. On a poll every Member present in person or by proxy shall have one vote.
- 10.4 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.
- 10.5 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three (3) months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
- 10.6 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 10.7 On a poll, votes may be cast either personally or by proxy.
- 10.8 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 10.9 In the case of an equality of votes at a general meeting, whether on a show of hands or count of votes received as electronic records or on a poll, the resolution will fail unless the Chairman, who shall in this instance be entitled to a second vote, elects to cast such vote in favour of the resolution.

10.10 A Member who is a patient for any purpose of 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 or *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.

10.11 If:

- (a) any objection shall be raised to the qualification of any voter; or,
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or,
- (c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES AND CORPORATE REPRESENTATIVES

11. PROXIES AND CORPORATE REPRESENTATIVES

11.1 The instrument appointing a proxy or corporate representative shall be in writing executed by the appointor or his attorney authorised by him in writing or, if the appointor is a corporation, either under its Seal or executed by an officer, attorney or other person authorised to sign the same.

11.2 Any Member may appoint a proxy or (if a corporation) representative for a specific general meeting, and adjournments thereof, or may appoint a standing proxy or (if a corporation) representative, by serving on the Company at the Registered Office, or at such place or places as the Board may otherwise specify for the purpose, a proxy or (if a corporation) an authorisation. Any standing proxy or authorisation shall be valid for all general meetings and adjournments thereof or resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office or at such place or places as the Board may otherwise specify for the purpose. Where a standing proxy or authorisation 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 standing proxy or authorisation and the operation of any such standing

proxy or authorisation 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 it.

- 11.3 Notwithstanding Bye-law 11.2, a Member may appoint a proxy which shall be irrevocable in accordance with its terms and the holder thereof shall be the only person entitled to vote the relevant shares at any meeting of the shareholders at which such holder is present. Notice of the appointment of any such proxy shall be given to the Company at its Registered Office, and shall include the name, address, telephone number and electronic mail address of the proxy holder. The Company shall give to the proxy holder notice of all meetings of Members of the Company and shall be obliged to recognise the holder of such proxy until such time as the holder notifies the Company in writing that the proxy is no longer in force.
- 11.4 Subject to Bye-Law 11.2 and 11.3, the instrument appointing a proxy or corporate representative together with 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 or in any notice of any adjournment or, in either case or the case of a resolution in writing, in any document sent therewith) prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a resolution in writing, prior to the effective date of the resolution in writing and in default the instrument of proxy or authorisation shall not be treated as valid.
- 11.5 Subject to Bye-Law 11.2 and 11.3, the decision of the chairman of any general meeting as to the validity of any appointments of a proxy shall be final.
- 11.6 Instruments of proxy or authorisation shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any resolution in writing forms of instruments of proxy or authorisation for use at that meeting or in connection with that resolution in writing. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a resolution in writing or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation 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.
- 11.7 A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the instrument of proxy or of the corporate authority, provided that no intimation in writing of such death, unsoundness of mind or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) at least one hour before the commencement of the meeting or adjourned meeting, or the taking of the poll,

or the day before the effective date of any resolution in writing at which the instrument of proxy or authorisation is used.

- 11.8 Subject to the Companies Acts, the Board may at its discretion waive any of the provisions of these Bye-Laws related to proxies or authorisations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend, speak and vote on behalf of any Member at general meetings or to sign resolutions in writing.

BOARD OF DIRECTORS

12. APPOINTMENT AND REMOVAL OF DIRECTORS

- 12.1 The number of Directors shall be at least five (5) and not more than fifteen (15) or such numbers in excess thereof as the Company by Resolution may from time to time determine and, subject to the Companies Acts and these Bye-Laws, the Directors shall be elected or appointed by the Company at the statutory meeting of the Company and shall serve for such term as the Company by Resolution may determine, or in the absence of such determination, until the termination of the next annual general meeting following their appointment. All Directors, upon election or appointment (except upon re-election at an annual general meeting), must provide written acceptance of their appointment, in such form as the Board may think fit, by notice in writing to the Registered Office within thirty (30) days of their appointment.
- 12.2 Pursuant to Article 2(a) of the MOU, the President of the College shall serve as an ex-officio member of the Board of Directors of the Company and its executive committee (if applicable).
- 12.3 Pursuant to Article 2(c) of the MOU, in consultation with the Chairman of the Company and subject to the approval of the Members, the Board of Governors of the College may nominate up to two individuals to be appointed to and serve on the Board of Directors of the Company.
- 12.4 In the event that there shall be, at any time and whether through lapse of term, death, resignation, retirement or otherwise, no Directors in office, the Members entitled to vote at a general meeting where Directors would be elected or appointed may unanimously give notice to the Secretary appointing one or more Directors to serve until the termination of the next annual general meeting. If no such appointment is made within seven (7) days of the cessation of the active service of the last remaining Director on the Board, the Secretary shall forthwith call a general meeting for the purpose solely of electing or appointing a Director or Directors, to serve for such term as the Company by Resolution may determine, or in the absence of such determination, until the next annual general meeting following their appointment. Any Director appointed pursuant to this Bye-Law shall provide written acceptance of their appointment by notice in writing to the Registered Office within thirty (30) days of their appointment.
- 12.5 The Company may by Resolution increase the maximum number of Directors. Any one or more vacancies in the Board not filled by the Members at any general meeting of the Members shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Company by Resolution in pursuance of any of the provisions of these Bye-Laws to appoint

any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time to appoint any person to be a Director so as to fill a casual vacancy.

- 12.6 The Company may in a special general meeting called for that purpose remove a Director, provided notice of any such meeting shall be served upon the Director concerned not less than fourteen (14) days before the meeting and he shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a special general meeting may be filled at the meeting by the election of another Director in his place or, in the absence of any such election, by the Board.

13. RESIGNATION AND DISQUALIFICATION OF DIRECTORS

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

- 13.1 if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board;
- 13.2 if he becomes of unsound mind;
- 13.3 if he becomes bankrupt under the laws of any country or compounds with his creditors;
- 13.4 if he is prohibited by law from being a Director or, in the case of a corporate Director, is otherwise unable to carry on or transact business; or
- 13.5 if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Bye-Laws.
- 13.6 If he owns or acts as a director or officer of a company that does not comply with Bermuda laws and statutes.

14. FEES AND REMUNERATION

- 14.1 Subject to these Bye-Laws, all income and property of the Company shall be applied solely towards the promotion of its objects as set out in the memorandum of association of the Company and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus, or otherwise howsoever by way of profit, to the Members of the Company.

15. DIRECTORS' INTERESTS

- 15.1 A Director may act by himself or his firm in a professional capacity for the Company (other than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director by Board resolution and full disclosure of the Director.
- 15.2 Subject to the provisions of the Companies Acts, 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.

- 15.3 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 Directors as required by the Companies Acts, 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.
- 15.4 Subject to the Companies Acts and any further disclosure required thereby, a general notice to the Directors by a Director or Officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.

POWERS AND DUTIES OF THE BOARD

16. POWERS AND DUTIES OF THE BOARD

- 16.1 Subject to the provisions of the Companies Acts and these Bye-Laws, 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. 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. The powers given by this Bye-Law shall not be limited by any special power given to the Board by these Bye-Laws and a 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.
- 16.2 The Board may exercise all the powers of the Company except those powers that are required by the Companies Acts or these Bye-Laws to be exercised by the Members.
- 16.3 The Directors shall have the power to pay out of income from Foundation funds, all costs of and incidental to the management and administration of the same including the costs of appeals for funds and the expenses and fees for fundraising or the services on financial consultants, professional managers and advisors in connection with any such appeal.
- 16.4 No Board member can serve as Executive Director or as an employee of the company.

17. DELEGATION OF THE BOARD'S POWERS

- 17.1 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, 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 and of 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 vested in him. Such attorney may, if so authorised by the power of attorney, execute any deed, instrument or other document on behalf of the Company.

17.2 The Board may entrust to and confer upon any Director, Officer or, without prejudice to the provisions of Bye-Law 17.3, other person any of the powers, authorities and discretions exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions, and may from time to time revoke or vary all or any of such powers, authorities and discretions but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

17.3 The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, and in conducting its proceedings, conform to any regulations which may be imposed upon it by the Board. If no regulations are imposed by the Board, the proceedings of a committee with two (2) or more members shall be, as far as is practicable, governed by the Bye-Laws regulating the proceedings of the Board.

18. **PROCEEDINGS OF THE BOARD**

18.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined 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.

18.2 Notice of a meeting of the Board may be given to a Director by word of mouth or in any manner permitted by these Bye-Laws. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.

18.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2) persons. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

18.4 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 contract, transaction or arrangement in which he is so interested.

- 18.5 So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors may act only for the purpose of calling a general meeting.
- 18.6 The Board may choose one of their number to preside as chairman at every meeting of the Board. If there is no such chairman, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.
- 18.7 The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Bye-Laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
- 18.8 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.
- 18.9 A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) 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 meeting shall be deemed to take place where the largest group of those Directors participating in the meeting are physically assembled, or, if there is no such group, where the chairman of the meeting then is.
- 18.10 All acts done by the Board or by any committee or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised.

OFFICERS

19. OFFICERS

- 19.1 The Officers of the Company, who may or may not be Directors, may be appointed by the Board at any time. Any person appointed pursuant to this Bye-Law shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such appointment. Any such revocation or termination shall be without prejudice to any claim for

damages that such Officer may have against the Company or the Company may have against such Officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Companies Acts or these Bye-Laws, the powers and duties of the Officers of the Company shall be such (if any) as are determined from time to time by the Board.

- 19.2 The provisions of these Bye-Laws as to resignation and disqualification of Directors shall mutatis mutandis apply to the resignation and disqualification of Officers.

MINUTES

20. MINUTES

- 20.1 The Board shall cause minutes to be made and books kept for the purpose of recording:
- (a) all appointments of Officers made by the Board;
 - (b) the names of the Directors and other persons (if any) present at each meeting of the Board and of any committee; and
 - (c) all proceedings at meetings of the Company, of the Board and of committees appointed by the Board or the Members.

SECRETARY

21. SECRETARY

- 21.1 The Secretary shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary so appointed may be removed by the Board. The duties of the Secretary shall be those prescribed by the Companies Acts together with such other duties as shall from time to time be prescribed by the Board.
- 21.2 A provision of the Companies Acts or these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

22. THE SEAL

- 22.1 The Board may authorise the production of a common seal of the Company and one or more duplicate common seals of the Company, which shall consist of a circular device with the name of the Company around the outer margin thereof and the country and year of registration in Bermuda across the centre thereof.
- 22.2 Any document required to be under seal or executed as a deed on behalf of the Company may be:

- (a) executed under the Seal in accordance with these Bye-Laws; or
 - (b) signed or executed by any person authorised by the Board for that purpose, without the use of the Seal.
- 22.3 The Board shall provide for the custody of every Seal. A Seal shall only be used by authority of the Board or of a committee constituted by the Board. Subject to these Bye-Laws, any instrument to which a Seal is affixed shall be attested by the signature of:
- (a) a Director; or
 - (b) the Secretary; or
 - (c) any one person authorised by the Board for that purpose.

RECORD DATES

23. RECORD DATES

Notwithstanding any other provisions of these Bye-Laws, the Company may by Resolution or the Board may fix any date as the record date for the purpose of identifying the persons entitled to receive notices of any general meeting and to vote at any general meeting. Any such record date may be on or at any time before or after any date on which such notice is despatched.

ACCOUNTING RECORDS

24. ACCOUNTING RECORDS

- 24.1 The Board shall cause to be kept 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 Acts.
- 24.2 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. 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 Resolution.
- 24.3 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 Auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

AUDIT

25. **AUDIT**

Save and to the extent that an audit is waived in the manner permitted by the Companies Acts, Auditors shall be appointed and their duties regulated in accordance with the Companies Acts, any other applicable law and such requirements not inconsistent with the Companies Acts as the Board may from time to time determine.

SERVICE OF NOTICES AND OTHER DOCUMENTS

26. **SERVICE OF NOTICES AND OTHER DOCUMENTS**

26.1 Any notice or other document (including but not limited to any notice of a general meeting of the Company, any instrument of proxy and any document to be sent in accordance with Bye-Law 24.3) may be sent to, served on or delivered to any Member by the Company

- (a) personally;
- (b) by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Member at his address as appearing in the Register;
- (c) by sending it by courier to or leaving it at the Member's address appearing in the Register;
- (d) where applicable, by sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an electronic record of it by electronic means, in each case to an address or number supplied by such Member for the purposes of communication in such manner; or
- (e) by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the methods set out in paragraphs (a), (b), (c) or 26.2(d) of this Bye-Law, in accordance with the Companies Acts.

26.2 Any notice or other document shall be deemed to have been served on or delivered to any Member by the Company

- (a) if sent by personal delivery, at the time of delivery;
- (b) if sent by post, seventy-two (72) hours after it was put in the post;
- (c) if sent by courier or facsimile, twenty-four (24) hours after sending;
- (d) if sent by email or other mode of representing or reproducing words in a legible and non-transitory form or as an electronic record by electronic means, twelve (12) hours after sending; or

- (e) if published as an electronic record on a website, at the time that the notification of such publication shall be deemed to have been delivered to such Member,

and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post, published on a website in accordance with the Companies Acts and the provisions of these Bye-Laws, or sent by courier, facsimile, email or as an electronic record by electronic means, as the case may be, in accordance with these Bye-Laws.

Each Member and each person becoming a Member subsequent to the adoption of these Bye-Laws, by virtue of its application for membership or continued membership in the Company, as applicable, shall be deemed to have acknowledged and agreed that any notice or other document may be provided by the Company by way of accessing them on a website instead of being provided by other means.

- 26.3 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 unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document.
- 26.4 Save as otherwise provided, the provisions of these Bye-Laws as to service of notices and other documents on Members shall *mutatis mutandis* apply to service or delivery of notices and other documents to the Company or any Director or Officer pursuant to these Bye-Laws.

WINDING UP

27. WINDING UP

- 27.1 Upon dissolution of the Company, any property given for specific charitable purposes in its possession or otherwise subject to its control shall subject to the provisions of this bye-law, be returned to the donor of the property.

27.2 Where a donor of the property:

- (i) Cannot be identified or found, after such advertisements and inquiries as are reasonable, or;
- (ii) has executed a written disclaimer of his right to have the property returned;

the property referred to in subsection (1) shall be applied cy-pres in accordance with the provisions of the Charities Act 2014.

- 27.3 Any remaining debits and liabilities of the Company must be satisfied prior to any property being applied cy-pres in accordance with the Charities Act 2014.

- 27.4 Upon satisfaction of the obligations arising in bye-law 27.1 and 27.2 any surplus funds shall be given or transferred by the Directors of the Company to a registered or exempted charity within the meaning of section 2 of the Charities Act 2014 that is approved and in default of such approval to a registered charity determined by the Registrar General and Charity Commissioners.
- 27.5 Upon satisfaction of the obligations arising in bye-laws, 27.1 and 27.2, the Directors of the Company shall prepare accounting records of dissolution showing how the dissolution has been conducted and the property has been disposed.
- 27.6 The accounting records referred to in bye-law 24 shall be forwarded by the Directors to the Registrar General and the Charity Commissioners within a reasonable time.

INDEMNITY

28. INDEMNITY

- 28.1 Subject to the proviso below, every Indemnified Person shall be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties and the indemnity contained in this Bye-Law shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that he has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Companies Acts.
- 28.2 No Indemnified Person shall be liable to the Company for the acts, defaults or omissions of any other Indemnified Person.
- 28.3 To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-Laws in respect of amounts paid or discharged by him, the relevant indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
- 28.4 Each Member and the Company agree to waive any claim or right of action he or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any action taken by such Indemnified Person or the failure of such Indemnified Person to take any action in the performance of his duties with or for the Company PROVIDED HOWEVER that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.
- 28.5 The Company shall advance moneys to any Indemnified Person for the costs, charges, and expenses incurred by the Indemnified Person in defending any civil or criminal proceedings

against them, on condition and receipt of an undertaking in a form satisfactory to the Company that the Indemnified Person shall repay such portion of the advance attributable to any claim of fraud or dishonesty if such a claim is proved against the Indemnified Person.

ALTERATION OF BYE-LAWS

29. ALTERATION OF BYE-LAWS

These Bye-laws may be amended from time to time in the manner provided for in the Companies Act.