

BYE-LAWS
OF
GASLOG LTD.

(Adopted pursuant to a merger effective the Merger Effective Date)

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BYE-LAWS
OF
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(Adopted pursuant to a merger effective the Merger Effective Date)

INTERPRETATION

1. In these Bye-Laws, the following terms shall have the following meanings unless the context otherwise requires:

Action: any legal or administrative proceeding, suit, investigation, arbitration or action;

Affiliate: as to any person, any other person that, directly or indirectly, controls, or is controlled by, or is under common control with, such person. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise;

Affiliated Fund: with respect to any specified person, any Fund or co-investment vehicle that is an Affiliate of such person or that is advised by the same investment advisor as such person or by an Affiliate of such investment advisor or such person;

Auditor: the auditors for the time being of the Company;

BHL: Blenheim Holdings Ltd.

Board: the Directors of the Company appointed or elected pursuant to the Shareholders' Agreement and acting by resolution as provided for in the Companies Acts and in accordance with the Shareholders' Agreement or the Directors present at a meeting of Directors at which there is a quorum;

business day: a day except a Saturday, a Sunday or other day on which banks in the City of New York or Bermuda are authorized or required by law to be closed;

Certificate of Designation of Series A Preference Shares: the certificate attached as Schedule 2 to the Bye-laws;

Common Shares: the class of Shares par value US\$0.01 each designated as "Common Shares" in the share capital of the Company;

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

Company: the above named company, being the surviving company consequent upon the merger of GasLog Ltd. and GEPIF III Crown MergerCo Limited on the Merger Effective Date;

Directors: any person duly elected or appointed as a director of the Company, or alternate director and any person occupying the position of director of the Company by whatever name called;

Electronic Record: has the same meaning as in the Electronic Transactions Act 1999;

Existing Shareholders: each of the existing Shareholders of the Company listed on Schedule 1;

Fund: a private equity, infrastructure or other investment fund (including a co-invest vehicle);

Governmental Authority: any government, court, regulatory or administrative agency, arbitral body or self-regulated entity, tribunal, commission or authority or other legislative, executive or judicial governmental or any agency, department, division, commission or political subdivision thereof, whether federal, national, provincial, state, local or multinational;

Indemnified person: any Director, Officer, Resident Representative, 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 (including anyone previously acting in such capacity), and his heirs, executors and administrators, personal representatives or successors or assigns;

Initial Public Offering: any offering of Shares pursuant to a registration statement filed in accordance with the Securities Act after the Merger Effective Date;

Merger Effective Date: the effective date listed in the Certificate of Merger issued by the Bermuda Registrar of Companies in respect of the merger of Gaslog Ltd. and GEPIF III Crown MergerCo Limited;

New Investor: GEPIF III Crown Bidco L.P.;

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

Register: the register of Shareholders to be kept in accordance with the Companies Acts maintained by the Company in Bermuda;

Registered Office: the registered office for the time being of the Company in Bermuda;

Reserved Matters: the actions of the Company requiring the consent of the New Investor and BHL pursuant to Annex A to the Shareholders' Agreement;

Resident Representative: (if any) the individual or the company appointed to perform the duties of resident representative set out in the Companies Acts and includes any assistant or deputy Resident Representative appointed by the Board to perform any of the duties of the Resident Representative;

Resolution: a resolution of a general meeting passed by a majority of the Shareholders entitled to vote present in person or by proxy at the meeting, or a written resolution adopted by all the Shareholders in accordance with the Companies Acts and these Bye-laws;

Seal: the common seal of the Company (if any) and includes every authorised duplicate seal;

Secretary: the secretary for the time being of the Company and any person appointed to perform any of the duties of the secretary;

Securities Act: the Securities Act of 1933 of the United States and the rules and regulations promulgated thereunder;

Series A Preference Shares: the series of 8.75% Series A Preference Shares or par value US\$0.01 each in the share capital of the Company, having attached to it the rights, qualifications, limitations and restrictions as set out in the Certificate of Designation of Series A Preference Shares;

Share: a share in the capital of the Company and includes stock, treasury shares and a fraction of a share/stock;

Shareholder: has the same meaning as “member” in the Companies Acts;

Shareholders’ Agreement: the shareholders’ agreement dated the Merger Effective Date by and among the New Investor, the Existing Shareholders, and the Company, as may be amended, restated, amended and restated, supplemented or otherwise modified in any way from time to time, and all annexures, schedules or addendums thereto;

SHA Shareholder: a Shareholder party to the Shareholders’ Agreement;

these Bye-Laws: the bye-laws of the Company in their present form; and

Transfer or Transferred: (a) any direct or indirect transfer, sale, gift, assignment, exchange, or any other disposition (whether voluntary or involuntary or by operation of law) of any Common Shares (or any interest (pecuniary or otherwise) therein or rights thereto) beneficially owned by any Shareholder, including pursuant to the creation of a derivative security or (b) in respect of any such Common Shares or interest therein, to enter into any swap or any other agreement, transaction or series of transactions that hedges or transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of such Common Shares or interest, whether any such swap, agreement, transaction or series of transactions is to be settled by delivery of securities, in cash or otherwise. For the avoidance

of doubt, a grant of or existence of a security interest or Lien over any Common Shares which is required by any bank or financial institution, and any enforcement of remedies in respect thereof, shall not be deemed to be a "Transfer" hereunder.

- 1.1 For the purposes of these Bye-Laws, a corporation which is a Shareholder shall be deemed to be present in person at a general meeting if, in accordance with the Companies Acts, its authorised representative(s) is/are present.
- 1.2 For the purposes of these Bye-Laws, a corporation which is a Director shall be deemed to be present in person at a meeting of the Board if a 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 a person authorised to act on its behalf so acts.
- 1.3 Words importing the singular number include the plural number and vice versa.
- 1.4 Words importing the masculine gender include the feminine gender.
- 1.5 Words importing persons include any individual, corporation, limited liability company, limited or general partnership, joint venture, association, trust, unincorporated organization or any other entity, including a Governmental Authority, or any group comprised of two or more of the foregoing.
- 1.6 Any reference to writing includes all modes of representing or reproducing words in a visible form, including in the form of an Electronic Record.
- 1.7 Unless the context otherwise requires, words and expressions defined in the Companies Acts bear the same meanings in these Bye-Laws.
- 1.8 Headings are used for convenience only and shall not affect the construction of these Bye-Laws.
- 1.9 For the purposes of these Bye-Laws, the wording "subject to the Shareholders' Agreement" (or similar phrases) shall mean "subject to, and accordance with the terms of, the Shareholders' Agreement and subject to any Reserved Matters".

GENERAL MEETINGS

- 2. 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; provided that the Board shall hold a meeting at least once per calendar quarter. 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.

NOTICE OF GENERAL MEETINGS

3. Subject to bye-laws 138 to 141 inclusive, at least ten (10) clear days' notice in writing (exclusive of the day on which the notice is served or deemed to be served, and of the day for which the notice is given) shall be given of any annual general meeting and a special general meeting shall be called by not less than five (5) days' notice in writing. Every notice shall specify the place, day and hour of the meeting and, in the case of special general meetings, the general nature of the business to be considered, and shall be given in the manner provided in these Bye-Laws or in such other manner (if any) as may be prescribed by the Company, to such persons as are entitled to receive such notices from the Company.
4. Notwithstanding that a general 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 general meeting called as an annual general meeting, by all the Shareholders entitled to attend and vote thereat;
 - (b) in the case of any other general meeting, by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent (95%) in nominal value of the Shares giving that right.
5. The accidental omission to give notice of a meeting to, 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 a notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at any meeting.
6. Except where a general meeting has been requisitioned by a Shareholder in accordance with the Act or pursuant to these Bye-laws, the Board may cancel or postpone a meeting of the Shareholders after it has been convened and notice of such cancellation or postponement shall be served in accordance with these Bye-Laws upon all Shareholders 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.

PROCEEDINGS AT GENERAL MEETINGS

7. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time that 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. Save as herein otherwise provided, at least two Shareholders present in person or by proxy and entitled to vote, one of which shall be the New Investor, and one of which shall be BHL, shall be a quorum.

8. If within (5) five 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 shall be adjourned to such other day and such other time and place as the chairman of the meeting may determine (provided that if the meeting was convened upon requisition by Shareholders, such adjourned date shall not be more than ten (10) days after the date originally appointed for the meeting) and at such adjourned meeting one Shareholder 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 in writing of any meeting adjourned through want of a quorum and such notice shall state that the one Shareholder present in person or by proxy (whatever the number of Shares held by them) and entitled to vote shall be a quorum.
9. Any Director or, having delivered a written notice upon the Registered Office requiring that notices of meetings be sent to him or it, the Resident Representative shall be entitled to attend and speak at any general meeting of the Company.
10. The Chairperson shall preside as chairman at every general meeting of the Company. If there is no such Chairperson, or if at any meeting he is not present within five (5) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall choose one of their number to act or, if only one Director is present, he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall elect one of their number to be chairman.
11. The chairman may, with the consent by resolution of a 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 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.

VOTING

12. Save where a greater majority is required by the Companies Acts, the terms of the Shareholders' Agreement or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast by the holders of Common Shares.
13. 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 in accordance with the provisions of the Companies Acts.

14. Unless a poll is duly 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 lost and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution. The demand for a poll may be withdrawn by the person or any persons making it at any time prior to the declaration of the result of the poll.
15. If a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
16. 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 chairman of the meeting at which the show of hands or count of votes received as Electronic Records takes place or at which the poll is demanded, shall not be entitled to a second or casting vote and the resolution shall fail.
17. 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.
18. 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.
19. On a poll votes may be cast either personally or by proxy.
20. 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.
21. In the case of joint holders of a Share, 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 in respect of the joint holding.
22. A Shareholder 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 of similar nature appointed by such court, and any such receiver,

committee, *curator bonis* or other person may vote by proxy and may otherwise act and be treated as such Shareholder for the purpose of the general meetings.

23. No Shareholder, unless the Board otherwise determines, shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
24. No objection shall be raised as to the qualification of any voter or as to whether any votes have been properly counted except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time and in accordance with these Bye-Laws shall be referred to the chairman 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

25. The instrument appointing a proxy or corporate representative shall be in writing under the hand of the Shareholder or his duly authorised attorney or if the Shareholder is a corporation, under the hand of its duly authorised representative. A proxy or corporate representative need not be a Shareholder.
26. An instrument appointing a proxy or (if a corporation) representative may be in any usual or common form (or such other form as the Board may approve) and may be expressed to be for a particular meeting or any adjournment thereof or may appoint a standing proxy or (if a corporation) representative, which shall be valid for all general meetings and adjournments thereof or any written resolutions, 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.
27. The operation of a standing proxy or authorisation shall be suspended at any general meeting or adjournment thereof at which the Shareholder is present in person or by specially appointed proxy. The Board may require evidence 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 the Board determines that they have received such satisfactory evidence.
28. A Shareholder 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. The Company shall give to the proxy holder notice of all meetings of Shareholders 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.

29. The instrument appointing a proxy or corporate representative, and the power of attorney (if any) under which it is signed, 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 of the Company 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 written resolution, 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 written resolution, prior to the effective date of the written resolution.
30. In default of any of the provisions in these Bye-Laws to deliver any instrument of proxy or authorisation at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, the instrument of proxy or authorisation shall not be treated as valid and the decision of the chairman of any general meeting as to the validity of any appointments of a proxy shall be final.
31. 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 written resolution forms of instruments of proxy or authorisation for use at that meeting or in connection with that written resolution.
32. The instrument appointing a 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 written resolution 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.
33. 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 proxy or of the corporate authority, unless notice in writing of such death, unsoundness of mind or revocation was 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 general meeting, or adjourned meeting, or the taking of the poll, or the day before the effective date of any written resolution at or for which the instrument or proxy is used.
34. Subject to the Companies Acts and the Shareholders' Agreement, the Board may at its discretion waive any of the provisions of these Bye-Laws relating 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 Shareholder at general meetings or to sign written resolutions.

WRITTEN RESOLUTIONS OF SHAREHOLDERS

35. Except in the case of the removal of Auditors or Directors, anything which, subject to the Shareholders' Agreement, may be done by resolution of the Shareholders in general meeting or by resolution of any class of Shareholders in a separate general meeting may be done by written resolution, signed by the Shareholders (or the holders of such class of Shares) who at the date of the notice of the written resolution represent the majority of votes that would be required if the resolution had been voted on at a general meeting of the Shareholders. Such written resolution may be signed by the Shareholder or its proxy, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts) by its representative on behalf of such Shareholder, in as many counterparts as may be necessary.
36. Notice of any written resolution to be made under this Bye-Law shall be given to all the Shareholders who would be entitled to attend a meeting and vote on the resolution. The requirement to give notice of any written resolution to be made under this Bye-Law to such Shareholders shall be satisfied by giving to those Shareholders a copy of that written resolution 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 be five (5) clear days. The date of the notice shall be set out in the copy of the written resolution.

APPOINTMENT AND REMOVAL OF DIRECTORS

37. In accordance with the Shareholders' Agreement, the Existing Shareholders shall be entitled to designate one of the Directors to serve as the Chairperson of the Board (**Chairperson**). Any such designation shall be made in writing to the Company and to the other Shareholders in accordance with the Shareholders' Agreement.
38. Subject to compliance with the Companies Acts, and these Bye-Laws the number of Directors shall be determined, and Directors shall be elected, appointed and removed in accordance with, the Shareholders' Agreement.

REGISTER OF DIRECTORS AND OFFICERS

39. The Board shall establish and maintain (or cause to be established and maintained) a register of the Directors and Officers of the Company as required by the Companies Acts. The register of Directors and Officers 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.

RESIGNATION AND DISQUALIFICATION OF DIRECTORS

40. Subject to the Shareholders' Agreement, the office of Director shall ipso facto be vacated if the Director:
- (a) resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board; or

- (b) becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Directors resolve that his office is vacated; or
- (c) becomes bankrupt under the laws of any country or makes any arrangement or composition with his creditors generally; or
- (d) 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
- (e) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to the Shareholders' Agreement.

ALTERNATE DIRECTORS

- 41. Subject to the Shareholders' Agreement, any Director may by writing appoint and remove any other Director, or other person willing to act, to be his alternate and remove his alternate so appointed by him. Such appointment or removal shall be by notice to the Registered Office signed by the Director making or revoking the appointment or in any other manner approved by the Directors, and shall be effective on the date the notice is served or on any later date specified in that notice and the alternate shall be notified of such appointment or revocation. Subject to the removal by the appointing Director, the alternate shall continue in office until the date on which his appointor ceases to be a Director. An alternate may also be a Director in his own right and may act as alternate to more than one Director.
- 42. An alternate Director shall be entitled to receive notice of all meetings of the Directors, attend, be counted in the quorum, vote and act in such appointor's place at every such meeting at which the appointing Director is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.
- 43. Subject to the Shareholders' Agreement, these Bye-Laws (except as regards powers to appoint an alternate and remuneration) apply equally to the alternate as though he were the Director in his own right. An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate to any written resolution of the Director or a committee there shall, unless the terms of the appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

DIRECTORS' FEES AND EXPENSES

- 44. Subject to the Shareholders' Agreement, the remuneration to be paid to the Directors, if any, shall be determined by the Company by Resolution or, in the absence of such a determination,

by the Directors. The Company shall reimburse the Directors for all reasonable and documented out-of-pocket expenses incurred by each of them in attending meetings of the Board (or any committee thereof) and as necessary to oversee the Company's business consistent with this Agreement and the Board's direction. The Directors may by Resolution approve additional remuneration to any Director for services which in the opinion of the Directors go beyond the ordinary duties of a Director, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-Law.

DIRECTORS' INTERESTS

45. Subject to the Shareholders' Agreement, a Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as to remuneration and otherwise as the Directors may determine.
46. A Director or officer may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or officer.
47. Subject to the provisions of the Companies Acts and the Shareholders' Agreement, 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. Subject to the Shareholders' Agreement, the Board may also cause the voting power conferred by the Shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
48. Other than as provided in the Shareholders' Agreement, 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.
49. Other than as provided in the Shareholders' Agreement, 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 and has complied with the provisions of the Companies Acts and these Bye-Laws with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and

if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.

50. Subject to the Companies Acts and any further disclosure required thereby and subject to the Shareholders' Agreement, 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

51. Subject to the provisions of the Companies Acts, these Bye-Laws and the Shareholders' Agreement, 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.
52. Subject to the Shareholders' Agreement, 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 Shareholders.
53. Subject to the Shareholders' Agreement, the Board on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.
54. Subject to the Shareholders' Agreement, the Board may from time to time appoint one or more of its Directors to be a managing director, joint managing director or an assistant managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Any person so appointed shall receive such remuneration (if any) (whether by way of salary, commission,

participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

DELEGATION OF THE BOARD'S POWERS

55. Subject to the Shareholders' Agreement, Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or 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 Directors 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.
56. Subject to the Shareholders' Agreement, the Directors may delegate any of the powers exercisable by them to any person or persons acting individually or jointly, as a committee or otherwise, as they may from time to time by resolution appoint upon such terms and conditions and with such restrictions as they may think fit, and may from time to time by resolution revoke, withdraw, alter or vary all or any such powers

PROCEEDINGS OF THE BOARD

57. Subject to the Shareholders' Agreement, the Board shall hold meetings at such times and at such places as shall from time to time be determined by the Chairperson, and shall be called on at least five (5) business days' notice to each Director; provided, that (a) the Board shall hold a meeting at least once per calendar quarter and (b) a meeting of the Board shall be called by the Chairperson at the request of any Director. Notice of any meeting of the Board may be delivered to each Director personally in writing, by mail, by email or by any other means of written communication reasonably calculated to give notice. Notice of a meeting of the Board need not be given to any Director if a written waiver of notice, executed by such Director before or after such meeting, is filed with the records of the meeting, or to any Director who attends the meeting without protesting the lack of notice prior thereto or at its commencement.
58. Subject to the Shareholders' Agreement, at all duly called meetings of the Board (or a committee thereof), a majority of all of the Directors shall, subject to the Shareholders' Agreement, constitute a quorum for the transaction of business. Directors may participate in any meeting of the Board (or a committee thereof) by means of conference telephone, video conference or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation in a meeting shall constitute presence in person at the meeting; provided that, unless otherwise agreed by the Directors and subject to applicable law, at least one meeting of the Board per year will be held in-person at the Company's principal executive office. Each Director is expected to use

reasonable best efforts to attend each meeting of the Board. As used in these Bye-Laws, the phrase "all of the Directors" means, with respect to the Board, the entire Board then in office (and does not include any vacancies on the Board) and, with respect to any committee of the Company, all of the Directors then comprising the members of such committee in accordance with bye-law 63.

59. If a quorum shall not be present at any meeting (or a committee thereof) of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present; provided, that notice shall be required to be given as to any reconvened meeting in accordance with bye-law 57.
60. Except as provided otherwise in the Shareholders' Agreement:
 - (a) each Director shall be entitled to one vote; and
 - (b) no action shall be taken by the Board (or a committee thereof) without the affirmative vote of a majority of the Directors present in person or by proxy at any meeting of the Board at which a quorum is present.
61. The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice to the Registered Office, be entitled to receive notice of, attend and be heard at, and to receive minutes of all meetings of the Board.
62. 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 or a sole continuing Director may act only for the purpose of calling a general meeting.
63. Subject to the Shareholders' Agreement, the Board may establish one or more committees of the Board, with such powers and rights, and such composition, as may be determined by the Board from time to time, in each case acting pursuant to and in compliance with bye-laws 57 to 59 and 64.
64. 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 or the terms of the Shareholders' Agreement. Each Director shall be entitled to attend each meeting of any committee of the Board of which such Director is not a member and, upon request, to receive the same notices and documentation (including agenda, minutes, committee reports and any other documentation) for such meeting as are given to the Directors who are members of such committee.
65. Any action required or permitted to be taken at a meeting of the Board (or a committee thereof) may be taken without a meeting and without a vote, if a consent or consents in

writing (including by e-mail) setting forth the action so taken shall be given by all Directors. A copy of any action taken by written consent shall be furnished to each Director.

66. To the extent permitted by law, 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 is physically assembled, or, if there is no such group, where the chairman of the meeting then is.
67. All acts done by any meeting of the Board or of a 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 be 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

68. Subject to the Shareholders' Agreement, the Board may appoint Officers as they may from time to time consider necessary upon such terms as to duration of office, remuneration and otherwise as they may think fit. Officers need not be Directors and may be ascribed such titles as the Directors may decide and the Directors may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for any 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 Directors.
69. The provisions of these Bye-Laws as to resignation and disqualification of Directors shall mutatis mutandis apply to the resignation and disqualification of Officers.

SECRETARY AND RESIDENT REPRESENTATIVE

70. The Secretary (including one or more deputy or assistant secretaries) and, if required, the Resident Representative, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary and Resident Representative so appointed may be removed by the Board. The duties of the Secretary and the duties of the Resident Representative shall be those prescribed by the Companies Acts together with such other duties as shall from time to time be prescribed by the Board.

71. A provision of the Companies Acts, the Shareholders' Agreement 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.

SHARES AND SHARE RIGHTS

72. As at the Merger Effective Date, the Company has an authorised share capital of US\$5,000,000 divided into 495,400,000 Common Shares and 4,600,000 Series A Preference Shares.
73. Subject to the Shareholders' Agreement, the holders of Common Shares shall have the privileges, voting rights, participating, optional and other rights, qualifications, limitations and restrictions as specified in these Bye-Laws.
74. The holders of Series A Preference Shares shall have the privileges, voting rights, participating, optional and other rights, qualifications, limitations and restrictions as specified in the Certificate of Designation of Series A Preference Shares.

ISSUE OF SHARES

75. The Board may (subject to the provisions of the Shareholders' Agreement, these Bye-Laws, the memorandum of association and the Companies Acts), subject to and without prejudice to any rights attached to any existing Shares, offer, allot, grant options over or otherwise dispose of the unissued Shares (whether forming part of the original capital or any increased capital) with or without preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividends or other forms of distribution, voting, return of capital or otherwise, and to such persons and on such terms and conditions and for such consideration, and at such times as they think fit, provided no Share shall be issued at a discount (except in accordance with the provisions of the Companies Acts).
76. Subject to the Shareholders' Agreement and the Companies Acts, any preference Shares may, with the sanction of a resolution of the Board, be issued on terms:
- (a) that they are to be redeemed on the happening of a specified event or on a given date; and/or,
 - (b) that they are liable to be redeemed at the option of the Company; and/or,
 - (c) if authorised by the memorandum of association of the Company, that they are liable to be redeemed at the option of the holder.

The terms and manner of redemption shall be provided for in such resolution of the Board and shall be attached to but shall not form part of these Bye-Laws.

PURCHASE OF SHARES

77. Subject to the Shareholders' Agreement, the Board may, at its discretion and without the sanction of a Resolution, authorise the acquisition by the Company of its own Shares, to be held as treasury Shares or cancelled, upon such terms as the Board may in its discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Companies Acts. The Company shall be entered in the Register as a Shareholder in respect of the Shares held by the Company as treasury Shares and shall be a Shareholder of the Company but subject always to the provisions of the Companies Acts and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those Shares save as expressly provided for in the Companies Act.
78. Subject to the provisions of these Bye-Laws, any Shares of the Company held by the Company as treasury Shares shall be at the disposal of the Board, which may hold all or any of the Shares, dispose of or transfer all or any of the Shares for cash or other consideration, or cancel all or any of the Shares.

VARIATION OF SHARE RIGHTS

79. If at any time the Share capital is divided into different classes of Shares, subject to the Shareholders' Agreement and the Companies Acts, all or any of the special rights for the time being attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) (whether or not the Company is being wound up) may be varied or abrogated with the consent in writing of the holders of not less than seventy-five percent of the issued Shares of that class or with the sanction of a resolution passed by the holders of not less than seventy-five percent of the issued Shares of that class as may be present in person or by proxy at a separate general meeting of the holders of the Shares of that class. To any such separate general meeting, all the provisions of these Bye-Laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy any of the Shares of the relevant class, and that any holder of Shares of the relevant class present in person or by proxy may demand a poll.
80. The rights conferred upon the holders of any Shares shall not, unless otherwise expressly provided in the rights attaching to such Shares, be deemed to be altered by the creation or issue of further Shares ranking *pari passu* therewith.

SHARE CERTIFICATES

81. The Company shall be under no obligation to complete and deliver a Share certificate unless specifically called upon to do so by the person to whom the Shares have been issued. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person, and delivery of a certificate to one joint holder shall be sufficient delivery to all.

82. If a Share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee (if any) and on such terms (if any) as to evidence and indemnity, and on the payment of expenses of the Company in investigating such evidence and preparing such indemnity as the Directors shall think fit and, in case of defacement, on delivery of the old certificate to the Company for cancellation.
83. All certificates for Share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal or signed by a Director, the Secretary or any person authorised by the Board for that purpose. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons.

NON-RECOGNITION OF TRUSTS

84. Except as required by the Companies Acts, the Shareholders' Agreement or these Bye-Laws, or under an order of a court of competent jurisdiction, no person shall be recognised by the Company as holding any Share upon trust and, the Company shall not be bound by or compelled to recognise in any way, even when notice thereof is given to it, any equitable, contingent, future or partial interest in any Share any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

LIEN

85. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all monies (whether presently payable or not) called or payable, at a date fixed by or in accordance with the terms of issue of such Share in respect of that Share, and the Company shall also have a first and paramount lien on every Share (other than a fully paid up Share) standing registered in the name of a Shareholder, whether singly or jointly with any other person for all debts and liabilities of a Shareholder or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Shareholder, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder or not. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any Share to be wholly or in part exempt from the provisions of this Bye-Law. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.
86. The Company may sell, in such manner as the Board may think fit, any Share on which the Company has a lien, provided a sum in respect of which the lien exists is presently payable, and is not paid within fourteen days after a notice in writing has been given to the registered

holder for the time being of the Share, demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment.

87. The net proceeds of such sale shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists and as is presently payable, and any balance shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person who was the registered holder of the Share immediately before such sale.
88. For giving effect to any such sale, the Board may authorise any person to transfer the Share sold to the purchaser thereof. The purchaser shall be registered as the holder of the Share comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

89. The Board may from time to time make calls upon the Shareholders (for the avoidance of doubt excluding the Company in respect of any nil or partly paid Shares held by the Company as treasury Shares) in respect of any monies unpaid on their Shares (whether in respect of the par value of the Shares or premium and not, by the terms of issue thereof, made payable at a future date fixed by or in accordance with such terms of issue); and each Shareholder shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares. A call may be revoked or postponed by the Board as the Board may determine. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
90. Payment of a call may be made by instalments at the discretion of the Board.
91. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
92. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day payment is due to the time of the actual payment at such rate as the Board may determine, but the Board may waive payment of such interest wholly or in part.
93. Any sum payable in respect of a Share on issue or allotment or at any fixed date, whether in respect of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the relevant provisions as to payment of interest, forfeiture or otherwise of these Bye-Laws shall apply as if such sum had become due and payable by virtue of a call duly made and notified.

94. Subject to the Shareholders' Agreement, the Board may issue Shares with different terms as to the amount and times of payment of calls.

FORFEITURE OF SHARES

95. If a Shareholder fails to pay any call or instalment of a call by the date it becomes due and payable, the Board may, at any time thereafter while such call or instalment remains unpaid, give notice to the Shareholder requiring payment of the unpaid portion of the call or instalment, together with any accrued interest and expenses incurred by the Company by reason of such non-payment.
96. The notice shall specify where and by what date (not being less than the expiration of fourteen days from the date of the notice) payment is to be made and shall state that if it is not complied with the Shares in respect of which the call was made will be liable to be forfeited. The Board may accept the surrender of any Share liable to be forfeited hereunder and, in such case, references to these Bye-Laws to forfeiture shall include surrender.
97. If such notice is not complied with, any Share in respect of which the notice was given may thereafter, before the payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board. Such forfeiture shall include all dividends declared, other distributions or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.
98. A forfeited Share may be sold, re-allotted or otherwise disposed upon such terms and in such manner as the Board shall think fit, subject to the Shareholders' Agreement, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.
99. A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him in respect of the Shares together with interest at such rate as the Board may determine from the date of forfeiture until payment, but his liability shall cease if and when the Company receives payment in full of all amounts due in respect of the Shares. The Company may enforce payment without being under any obligation to make any allowance for the value of the Shares forfeited.
100. An affidavit in writing by a Director or Secretary of the Company that a Share has been duly forfeited on a specified date, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposition thereof and the Board may authorise some person to execute a transfer of the Share in favour of the person to whom the Share is sold, re-allotted or otherwise disposed of, and he shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposition of the Share.

REGISTER OF SHAREHOLDERS

101. The Board shall establish and maintain (or cause to be established and maintained) the Register at the Registered Office or at such other place determined by the Board 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. Unless the Board so determines, no Shareholder or intending Shareholder shall be entitled to have entered in the Register any indication of any trust or any equitable, contingent, future or partial interest in any Share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any other provisions of these Bye-Laws.

TRANSFER OF SHARES

102. No Common Shares may be Transferred unless such Transfer is made in accordance with the requirements of the Shareholders' Agreement and these Bye-Laws, as may be applicable, and any purported Transfer in violation of the Shareholders' Agreement or these Bye-Laws shall be null and void ab initio. The Company shall not record upon its books and shall decline any purported Transfer made in violation of these Bye-Laws or the Shareholders' Agreement.
103. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and, where any Share is not fully-paid, the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect of such Share. All instruments of transfer, once registered, may be retained by the Company.
104. Subject to any applicable restrictions contained in the Companies Acts, the Shareholders' Agreement and these Bye-Laws, Shares shall be transferred in any usual or common form approved by the Board. No such instrument shall be required on the redemption of a Share or on the purchase by the Company of a Share.
105. Subject to the Shareholders' Agreement, the Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer of any Share which is not a fully-paid Share. The Board may require reasonable evidence to show the right of the transferor to make the transfer.
106. The Board may also decline to register any transfer unless:
- (a) the instrument of transfer is duly stamped (if required by law) and lodged with the Company, accompanied by the certificate for the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,
 - (b) the instrument of transfer is in respect of only one class of Share, and

- (c) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
107. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-Law.
108. If the Board decline to register a transfer of Shares they shall send notice of the refusal to the transferee within one (1) month after the date on which the transfer was lodged with the Company.
109. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any Share, or otherwise making an entry in the Register relating to any Share.
110. Notwithstanding anything to the contrary in these Bye-Laws, Shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and requirements of such exchange.
111. In the event an SHA Shareholder desires to Transfer all or any portion of its Common Shares in accordance with these Bye-Laws and the Shareholders' Agreement, the Company shall, and shall cause its Subsidiaries to, and each SHA Shareholder shall, to the extent applicable, provide reasonable cooperation and assistance with respect to, and take all customary and other actions reasonably requested by such Transferring Shareholder or any potential acquirer, including (i) making the properties, books and records, and other assets of the Company and its Subsidiaries reasonably available for inspection by such potential acquirers and their representatives, (ii) establishing a physical or electronic data room including materials customarily made available to potential acquirers and their representatives in connection with such processes, (iii) making employees of the Company and its Subsidiaries reasonable available for presentations, site visits (if applicable), interviews and other diligence activities, including responding to diligence inquiries of a potential acquirer and its representatives, (iv) reasonably assisting in the acquisition of any debt financing to be secured by such potential acquirers, (v) reasonably assisting in the obtaining of any regulatory approvals or consents required to be obtained in connection with the transaction and (vi) reviewing the representations and warranties and disclosure schedules in respect of any purchase agreement and providing reasonable cooperation in connection with the obtaining of representation and warranty insurance by a potential acquirer, in each case subject to reasonable and customary confidentiality provisions

TRANSMISSION OF SHARES

112. If a Shareholder dies, the survivor or survivors (where he was a joint holder), and the legal personal representative (where he was sole holder), shall be the only person recognised by the Company as having any title to the Share. The estate of a deceased Shareholder is not thereby released from any liability in respect of any Share held by him, whether solely or

jointly. For the purpose of this Bye-Law, estate representative means the person to whom probate or letters of administration has or have been granted in Bermuda or, if there is no such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-Law.

113. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder or otherwise by operation of applicable law may elect, upon such evidence being produced as may be required by the Board as to his entitlement, either be registered himself as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Shareholder could have made. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the Shares, he shall signify his election by signing an instrument of transfer of such Shares in favour of his transferee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Shareholder.
114. A person becoming entitled to a Share in consequence of the death or bankruptcy of the Shareholder (or otherwise by operation of applicable law), upon such evidence being produced as may be required by the Board as to his entitlement, shall be entitled to the same dividends and other monies payable in respect of the Share as he would be entitled if he were the holder of such Share. However, he shall not be entitled, until he becomes registered as the holder of such Share, to receive notices of or to attend or vote at general meetings of the Company or (except as aforesaid) to exercise any other rights or privileges of a Shareholder. The Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the Share and, if the notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends and other monies payable in respect of the Shares until the requirements of the notice have been complied with.
115. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under these Bye-Laws.

INCREASE OF CAPITAL

116. Subject to the Shareholders' Agreement, the Company may from time to time by Resolution increase its Share capital by such sum, to be divided into new Shares of such par value, and with such rights, priorities and privileges attached thereto as the Resolution shall prescribe.
117. The Company may, by the Resolution increasing the capital, direct that the new Shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of Shares

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

118. The new Shares shall be subject to the all the provisions of these Bye-Laws and the Shareholders' Agreement with reference to the payment of calls, lien, forfeiture, transfer, transmission and otherwise.

ALTERATION OF CAPITAL

119. Subject to the Shareholders' Agreement, the Board may from time to time:
- (a) divide the Company's shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
 - (b) consolidate and divide all or any of the Company's share capital into shares of larger par value than its existing shares;
 - (c) sub-divide the Company's shares or any of them into shares of smaller par value than is fixed by the Company's memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (d) make provision for the issue and allotment of shares which do not carry any voting rights;.
120. Subject to the Shareholders' Agreement, the Company may from time to time by Resolution:
- (a) cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - (b) change the currency denomination of its share capital.
121. Where any difficulty arises in regard to any division, consolidation, or sub-division under this Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the Shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the Shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
122. Subject to the Companies Acts, the Shareholders' Agreement and to any confirmation or consent required by law or these Bye-Laws, the Company may by Resolution from time to time convert any preference Shares into redeemable preference Shares.

REDUCTION OF CAPITAL

123. Subject to the Shareholders' Agreement, the Companies Acts, its memorandum of association and any confirmation or consent required by law or these Bye-Laws, the Company may from time to time by Resolution authorise the reduction of its issued Share capital or any Share premium account in any manner.
124. In relation to any such reduction, the Company may by Resolution determine the terms upon which such reduction is to be effected including, in the case of a reduction of part only of a class of Shares, those Shares to be affected.

DIVIDENDS AND OTHER PAYMENTS

125. The Board shall declare all dividends and distributions in accordance with the requirements of the Shareholders' Agreement.
126. Subject to the Shareholders' Agreement, the Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Shareholders according to their rights and interests, including such interim dividends as appear to the Board to be justified by the position of the Company. The Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied, subject to the Bye-Laws relating to the capitalisation of profits, in paying up in full Shares in the Company to be issued to the Shareholders credited as fully paid or partly paid or partly in one way and partly the other. The Board may also pay any fixed cash dividend which is payable on any Shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.
127. Except insofar as the rights attaching to, or the terms of issue of, any Share otherwise provide:
- (a) all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the Shares in respect of which the dividend or distribution is paid, and an amount paid up on a Share in advance of calls may be treated for the purpose of this Bye-Law as paid-up on the Share;
 - (b) dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the Shares during any portion or portions of the period in respect of which the dividend or distribution is paid.
128. The Board may deduct from any dividend, distribution or other monies payable to a Shareholder by the Company on or in respect of any Shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of Shares of the Company.
129. No dividend, distribution or other monies payable by the Company on or in respect of any Share shall bear interest against the Company.

130. Any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the holder of Shares may be paid by cheque or warrant sent through the post or by courier addressed to the holder at his address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the Shares at his registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such Shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two (2) or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the Shares held by such joint holders.
131. Any dividend or distribution out of contributed surplus unclaimed for a period of six (6) years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the Share into a separate account shall not constitute the Company a trustee in respect thereof.
132. The Board may also, in addition to its other powers, but subject to the Shareholders' Agreement, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up Shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid Shares or debentures of any company without the sanction of a Resolution.
133. Where any difficulty arises in regard to any distribution under the last preceding Bye-Law, the Board may settle the same as they think expedient and, in particular, may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments should be made to any Shareholders in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Shareholders.

RESERVES

134. Subject to the Shareholders' Agreement, the Board may, before declaring any dividend or distribution out of contributed surplus, set aside such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company, and pending such application may, in its discretion, be employed in the business of the Company or be invested in such manner as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any sums which they think it prudent not to distribute.

CAPITALISATION OF PROFITS

135. Subject to the Shareholders' Agreement, the Board may from time to time resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any Share premium account and accordingly that such amount be set free for distribution amongst the Shareholders or any class of Shareholders who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up amounts for the time being unpaid on any Shares in the Company held by such Shareholders respectively or in payment up in full of unissued Shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst such Shareholders, or partly in one way and partly in the other, provided that for the purpose of this Bye-Law, a Share premium account may be applied only in paying up of unissued Shares to be issued to such Shareholders credited as fully paid.

RECORD DATE

136. 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 any dividend, distribution, allotment or issue and 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 dividend, distribution, allotment or issue is declared, paid or made or such notice is despatched.

ACCOUNTING RECORDS AND TAX MATTERS

137. 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 and otherwise in accordance with the Companies Acts.

SERVICE OF NOTICES AND DOCUMENTS

138. Any notice or other document (including but not limited to a Share certificate, any notice of a general meeting of the Company, any instrument of proxy and any records of account) may be sent to, served on or delivered to any Shareholder by the Company:

- (a) personally;

- (b) by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register;
- (c) by sending it by courier to or leaving it at the Shareholder'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 Shareholder 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 referenced above, in accordance with the Companies Acts.

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

139. Any notice or other document shall be deemed to have been served on or delivered to any Shareholder by the Company

- (a) if sent by personal delivery, at the time of delivery;
- (b) if sent by post, forty-eight (48) 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 Shareholder,

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 Shareholder and each person becoming a Shareholder subsequent to the adoption of these Bye-Laws, by virtue of its holding or its acquisition and continued holding of a Share, as

applicable, shall be deemed to have acknowledged and agreed that any notice or other document (excluding a Share certificate) may be provided by the Company by way of accessing them on a website instead of being provided by other means.

140. Any notice or other document delivered, sent or given to a Shareholder in any manner permitted by these Bye-Laws shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the Share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.
141. Save as otherwise provided, the provisions of these Bye-Laws as to service of notices and other documents on Shareholders shall mutatis mutandis apply to service or delivery of notices and other documents to the Company or any Director, alternate Director or Resident Representative pursuant to these Bye-Laws.

INDEMNITY, INSURANCE, AND LIABILITY

142. 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, cost 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 including defence costs incurred in defending any legal proceedings whether civil or criminal and expenses on a full indemnity basis 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.
143. No Indemnified person shall be liable to the Company for acts, defaults or omissions of any other Indemnified person.
144. 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.
145. Each Shareholder 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 act or omission of such Indemnified person in the

performance of his duties 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.

146. The Company may 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.
147. The advance of moneys would not be paid unless the advance was duly authorized upon a determination that the indemnification of the Indemnified person was appropriate because the Indemnified person had met the standard of conduct which would entitle the Indemnified person to indemnification and further the determination referred to above must be made by a majority vote of the Board at a meeting duly constituted by a quorum of Directors not party to the proceedings in respect of which the indemnification is, or would be, claimed; or, in the case such meeting cannot be constituted by lack of disinterested quorum by an independent third party; or, alternatively, by a majority vote of the Shareholders.
148. The Company shall purchase and shall use its commercially reasonable efforts to maintain director and officer liability insurance in such amounts and such limits as reasonably determined by the Board on behalf of any person who is or was a Director against any liability asserted against such Director or incurred by such Director in any capacity as such, whether or not the Company would have the power to indemnify such Director against that liability under these Bye-Laws.
149. No Shareholder, nor any Affiliate or Affiliated Fund of such Shareholder, shall have any liability as a result of electing or appointing a Director in accordance with the provisions of these Bye-Laws or for any act or omission by such Director in his or her capacity as a Director.

CONTINUATION

150. Subject to the Companies Acts and the approval in writing of no less than 75% of the SHA Shareholders, the Board may approve the discontinuation of the Company in Bermuda and the continuation of the Company in a jurisdiction outside Bermuda. The Board, having resolved to approve the discontinuation of the Company, may further resolve not to proceed with any application to discontinue the Company in Bermuda or may vary such application as it sees fit.

PRECEDENCE

151. To the fullest extent permitted by applicable law, in the event of any conflict between these Bye-Laws and the Shareholders' Agreement, the Shareholders' Agreement shall control; provided, that in any such case, the SHA Shareholders and the Company shall take, or cause to be taken, all necessary action as may be required to cause these Bye-Laws to be amended,

as necessary, so that they do not at any time conflict with any provision of the Shareholders' Agreement and they permit each SHA Shareholder to receive the benefits to which each such SHA Shareholder is entitled under the Shareholders' Agreement.

152. Each SHA Shareholder shall exercise all voting rights and powers of control available to it in relation to the Company so as to give full effect to the terms and conditions of the Shareholders' Agreement and shall not exercise any rights conferred on such SHA Shareholder by these Bye-laws which are or may be inconsistent with such SHA Shareholder's rights or obligations under the Shareholders' Agreement.
153. The Company shall not adopt any governance document, including any committee charters and any corporate governance or other similar board or committee policies, or enter into any agreements, contracts or other instruments inconsistent with the provisions of the Shareholders' Agreement.

ALTERATION OF BYE-LAWS

154. Subject to the Shareholders' Agreement, these Bye-Laws may be amended from time to time in the manner provided for in the Act.

SCHEDULE 1

Existing Shareholders

Shareholder
Blenheim Holdings Ltd.
Blenheim Special Investments Holding Ltd.
Olympic LNG Investments Ltd.

SCHEDULE 2

Certificate of Designation of Preference Shares

CERTIFICATE OF DESIGNATIONS OF THE
8.75% SERIES A CUMULATIVE REDEEMABLE PERPETUAL PREFERENCE SHARES
OF
GASLOG LTD.

GASLOG LTD., a Bermuda exempted company (the “**Company**”), HEREBY CERTIFIES that pursuant to the resolutions of the Pricing Committee of the Board of Directors of the Company adopted on March 30, 2015, a series of 8.75% Series A Preference Shares, par value US\$0.01 per share (the “**Series A Preference Shares**”), was created and the designation, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions of the Series A Preference Shares, in addition to those set forth in the Memorandum of Association and the Bye-laws of the Company, were fixed as follows:

Section 1. **Designation.** The distinctive serial designation of such series of Preference Shares is “8.75% Series A Cumulative Redeemable Perpetual Preference Shares”. Each Series A Preference Share shall be identical in all respects to every other share of Series A Preference Shares, except as to the respective dates from which dividends may begin accruing, to the extent such dates may differ. The Series A Preference Shares represent perpetual equity interests in the Company and shall not give rise to a claim for payment of a principal amount at a particular date.

Section 2. **Shares.**

- (a) *Number.* The authorized number of shares of Series A Preference Shares shall be 4,600,000. The Series A Preference Shares that are purchased or otherwise acquired by the Company shall be cancelled and shall revert to authorized but unissued Preference Shares, undesignated as to series.
- (b) *Securities Depository.* The Series A Preference Shares shall be represented by a single certificate registered in the name of the Securities Depository or its nominee, and no Holder of the Series A Preference Shares shall be entitled to receive a certificate evidencing such shares, unless otherwise required by law or the Securities Depository gives notice of its intention to resign or is no longer eligible to act as such and the Company shall have not selected a substitute Securities Depository within 60 calendar days thereafter. So long as the Securities Depository shall have been appointed and is serving, payments and communications made by the Company to Holders of the Series A Preference Shares shall be made by making payments to, and communicating with, the Securities Depository. Investors in the Series A Preference Shares who are not direct participants in the Securities Depository may hold their interests therein indirectly through organizations (including Euroclear System (“**Euroclear**”) and Clearstream Banking, N.A. (“**Clearstream**”) which are direct participants.

Section 3. **Dividends.**

- (a) *Dividends.* Dividends on each Series A Preference Share shall be cumulative and shall accrue at the Dividend Rate from the Original Issue Date (or, for any subsequently issued and outstanding shares, from the Dividend Payment Date immediately preceding
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the issuance date of such shares) until such time as the Company pays the dividend or redeems the shares in full in accordance with Section 6 below, whether or not such dividends shall have been declared, and whether or not there are profits, surplus, or cash available for the payment of dividends. Dividends, to the extent declared to be paid by the Company in accordance with this Certificate of Designations, shall be paid quarterly on each Dividend Payment Date. Dividends shall accumulate in each Dividend Period from and including the preceding Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the Original Issue Date), to but excluding the next Dividend Payment Date for such Dividend Period. If any Dividend Payment Date otherwise would fall on a date that is not a Business Day, declared dividends shall be paid on the immediately succeeding Business Day without the accumulation of additional dividends. Dividends on the Series A Preference Shares shall be payable based on a 360-day year consisting of twelve 30-day months.

- (b) *Payment and Priorities of Dividends.* Not later than the close of business, New York City time, on each Dividend Payment Date, the Company shall pay those dividends, if any, on the Series A Preference Shares that shall have been declared by the Board of Directors to the Securities Depository or, if there is no Securities Depository at the relevant time, to the Holders of record of such shares as such Holders' names appear on the register of members of the Company maintained by the Registrar on the applicable record date (the "**Record Date**") for any dividend payment, being the Business Day immediately preceding the applicable Dividend Payment Date, except that in the case of payments of dividends in arrears, the Record Date with respect to a Dividend Payment Date shall be such date as may be designated by the Board of Directors in accordance with the Company's Bye-laws and this Certificate of Designations. No dividend shall be declared or paid or set apart for payment on any Junior Securities (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all issued and outstanding Series A Preference Shares and any Parity Securities through the most recent respective dividend payment dates. Accumulated dividends in arrears for any past Dividend Period may be declared by the Board of Directors out of cash available for such purpose and paid on any date fixed by the Board of Directors, whether or not a Dividend Payment Date, to Holders of the Series A Preference Shares on the record date for such payment, which may not be more than 60 days nor less than 15 days, before such payment date. Subject to the next succeeding sentence, if all accumulated dividends in arrears on all issued and outstanding Series A Preference Shares and any Parity Securities shall not have been declared and paid, or if sufficient funds for the payment thereof shall not have been set apart, payment of accumulated dividends in arrears on the Series A Preference Shares and any Parity Securities shall be made in order of their respective dividend payment dates, commencing with the earliest. If less than all dividends payable with respect to all Series A Preference Shares and any Parity Securities are paid, any partial payment shall be made pro rata with respect to the Series A Preference Shares and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate dividend amounts remaining due in respect of such shares at such time. Holders of the Series A Preference Shares shall not be entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends. No interest or sum of money in lieu of interest shall be payable in respect of any dividend payment which may be in arrears on the Series A Preference Shares. So long as the Series A Preference Shares are held of record by the Securities Depository or its nominee, declared dividends shall be paid to the Securities Depository in same-day funds on each Dividend Payment Date. In other circumstances, dividends may be

paid by check mailed to the registered address of the Holder, unless, in any particular case, the Company elects to pay by wire transfer.

Section 4. Liquidation Rights.

- (a) *Liquidation Event.* Upon the occurrence of any Liquidation Event, Holders of Series A Preference Shares shall be entitled to receive out of the assets of the Company or proceeds thereof legally available for distribution to shareholders of the Company, (i) after satisfaction of all liabilities, if any, to creditors of the Company, (ii) concurrently with any applicable distributions of such assets or proceeds being made to or set aside for holders of any Parity Securities then outstanding in respect of such Liquidation Event and (iii) before any distribution of such assets or proceeds is made to or set aside for the holders of Common Shares and any other shares of Junior Securities as to such distribution, a liquidating distribution or payment in full redemption of such Series A Preference Shares in an amount equal to the Series A Liquidation Preference. For purposes of clarity, upon the occurrence of any Liquidation Event, (x) the Holders of then issued and outstanding Senior Shares shall be entitled to receive the applicable Liquidation Preference on such Senior Shares before any distribution shall be made to the Holders of the Series A Preference Shares or any Parity Securities and (y) the Holders of issued and outstanding Series A Preference Shares shall be entitled to the Series A Liquidation Preference per share in cash before any distribution shall be made to the holders of Common Shares. Holders of Series A Preference Shares shall not be entitled to any other amounts from the Company, in their capacity as Holders of such shares, after they have received the Series A Liquidation Preference. The payment of the Series A Liquidation Preference shall be a payment in redemption of the Series A Preference Shares such that, from and after payment of the full Series A Liquidation Preference, any such Series A Preference Shares shall thereafter be cancelled and no longer be outstanding.
- (b) *Partial Payment.* If, in the event of any distribution or payment described in Section 4(a) above where the Company's assets available for distribution to holders of the issued and outstanding Series A Preference Shares are insufficient to satisfy the applicable Liquidation Preference for such Series A Preference Shares, the Company's then remaining assets or proceeds thereof legally available for distribution to shareholders of the Company shall be distributed among the Series A Preference Shares and such Parity Securities as applicable, ratably on the basis of their relative aggregate Liquidation Preferences. To the extent that the Holders of Series A Preference Shares receive a partial payment of their Series A Liquidation Preference, such partial payment shall reduce the Series A Liquidation Preference of their Series A Preference Shares, but only to the extent of such amount paid.
- (c) *Residual Distributions.* After payment of the applicable Liquidation Preference to the holders of the issued and outstanding Series A Preference Shares, the Company's remaining assets and funds shall be distributed among the holders of the Common Shares and any other Junior Securities then outstanding according to their respective rights and preferences.

Section 5. Voting Rights.

- (a) *General.* The Series A Preference Shares shall have no voting rights except as set forth in this Section 5 or as otherwise provided by the Companies Act 1981.

- (b) *Right to Elect One Director.* In the event that six quarterly dividends, whether consecutive or not, payable on the Series A Preference Shares are in arrears, the Holders of Series A Preference Shares shall have the right, voting separately as a class together with holders of any Parity Securities upon which like voting rights have been conferred and are exercisable, at the next meeting of shareholders called for the election of directors, to elect one member of the Board of Directors only, and the size of the Board of Directors shall be increased as needed to accommodate such change (unless the size of the Board of Directors already has been increased by reason of the election of a director by holders of Parity Securities upon which like voting rights have been conferred and with which the Series A Preference Shares voted as a class for the election of such director). Such right of such Holders of Series A Preference Shares to elect a member of the Board of Directors shall continue until such time as all dividends accumulated and in arrears on the Series A Preference Shares shall have been paid in full, at which time such right shall terminate, subject to reversion in the event of each and every subsequent failure to pay six quarterly dividends with respect to the Series A Preference Shares as described above in this Section 5(b). Upon any termination of the right of the Holders of the Series A Preference Shares and, if applicable, any other Parity Securities to vote as a class for such director, the term of office of the director then in office elected by such Holders and holders voting as a class shall terminate immediately. The director elected by the Holders of the Series A Preference Shares and, if applicable, any other Parity Securities shall be entitled to one vote on any matter before the Board of Directors and shall have one vote only. The Holders of the Series A Preference Shares and, if applicable, any other Parity Securities shall not be entitled to appoint more than one director on the Board of Directors at any time. The Company will use its best efforts to effectuate the election or appointment of the directors pursuant to this Section 5(b).
- (c) *Other Voting Rights.*
- (1) Unless the Company shall have received the affirmative vote or consent of the Holders of at least two-thirds of the issued and outstanding Series A Preference Shares, voting as a single class, the Company may not adopt any amendment to the Memorandum of Association, Bye-laws or this Certificate of Designations that adversely vary the rights attached to the Series A Preference Shares in any material respect.
 - (2) Unless the Company shall have received the affirmative vote or consent of the Holders of at least two-thirds of the issued and outstanding Series A Preference Shares, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, the Company may not (x) issue any Parity Securities if the cumulative dividends payable on issued and outstanding Series A Preference Shares are in arrears or (y) create or issue any Senior Shares.
- (d) *Voting Power.* For any matter described in this Section 5 in which the Holders of the Series A Preference Shares are entitled to vote as a class, such Holders shall be entitled to one vote of Series A Preference Share. Any Series A Preference Share held by the Company or any of its subsidiaries or Affiliates shall not be entitled to vote.
- (e) *No Vote or Consent in Other Cases.* No vote or consent of Holders of Series A Preference Shares shall be required for (i) the creation or incurrence of any indebtedness, (ii) the authorization or issuance of any Common Shares or other Junior

Securities or (iii) except as expressly provided in paragraph (c)(2) above, the authorization or issuance of any preference shares of any series of the Company.

Section 6. **Optional Redemption.** The Company shall have the right at any time on or after , 2020 to redeem the Series A Preference Shares, in whole or from time to time in part, from any source of funds available for such purpose. Any such optional redemption shall occur on a date set by the Company (the “**Redemption Date**”).

- (a) *Redemption Price.* The Company shall affect any such redemption by paying cash for each Series A Preference Share to be redeemed equal to the Series A Liquidation Preference for such share on such Redemption date (the “Redemption Price”). So long as the Series A Preference Shares are held of record by the Securities Depository or its nominee, the Redemption Price shall be paid by the Paying Agent to the Securities Depository on the Redemption Date.
- (b) *Redemption Notice.* The Company shall give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled Redemption Date, to the Holders of record (as of the close of business, New York City time, no later than the Business Day next preceding the day on which notice is given) of any Series A Preference Shares to be redeemed as such Holders’ names appear on the Company’s register of members maintained by the Registrar and Transfer Agent and at the address of such Holders shown therein. Such notice (the “**Redemption Notice**”) shall state: (1) the Redemption Date, (2) the number of Series A Preference Shares to be redeemed and, if less than all issued and outstanding Series A Preference Shares are to be redeemed, the number (and the identification) of shares to be redeemed from such Holder, (3) the Redemption Price, (4) the place where the Series A Preference Shares are to be redeemed and shall be presented and surrendered for payment of the Redemption Price therefor and (5) that dividends on the shares to be redeemed shall cease to accumulate from and after such Redemption Date.
- (c) *Effect of Redemption; Partial Redemption.* If the Company elects to redeem less than all of the issued and outstanding Series A Preference Shares, the number of shares to be redeemed shall be determined by the Company, and such shares shall be redeemed pro rata or by lot as the Securities Depository shall determine, with adjustments to avoid redemption of fractional shares. The aggregate Redemption Price for any such partial redemption of the issued and outstanding Series A Preference Shares shall be allocated correspondingly among the redeemed Series A Preference Shares. The Series A Preference Shares not redeemed shall remain issued and outstanding and subject to all the terms provided in this Certificate of Designations (including the Company’s right, if it elects so, to redeem all or part of the Series A Preference Shares issued and outstanding at any relevant time in accordance with this Section 6 (including this paragraph (c))).
- (d) *Redemption Funds.* If the Company gives or causes to be given a Redemption Notice, the Company shall deposit with the Paying Agent funds sufficient to redeem the Series A Preference Shares as to which such Redemption Notice shall have been given, by the close of business, New York City Time, no later than the Business Day immediately preceding the Redemption Date, and shall give the Paying Agent irrevocable instructions and authority to pay the Redemption Price to the Holders of the Series A Preference Shares to be redeemed upon surrender or deemed surrender (which shall occur automatically if the certificate representing such shares is issued in the name of

the Securities Depository or its nominee) of the certificates therefor as set forth in the Redemption Notice. If the Redemption Notice shall have been given, from and after the Redemption Date, unless the Company defaults in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the Redemption Notice, all dividends on such Series A Preference Shares to be redeemed shall cease to accumulate and all rights of Holders of such shares as the Company's shareholders shall cease, except the right to receive the Redemption Price, including an amount equal to accumulated and unpaid dividends through the date fixed for redemption, whether or not declared and such shares shall not thereafter be transferred on the Company's register of members maintained by the Registrar and Transfer Agent or be deemed to be issued and outstanding for any purpose whatsoever. The Company shall be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the Redemption Price of the Series A Preference Shares to be redeemed), and the Holders of any shares so redeemed shall have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by the Company for any reason, including redemption of Series A Preference Shares, that remain unclaimed or unpaid after two years after the applicable Redemption Date or other payment date, shall be, to the extent permitted by law, repaid to the Company upon its written request after which repayment the Holders of the Series A Preference Shares entitled to such redemption or other payment shall have recourse only to the Company. Notwithstanding any Redemption Notice, there shall be no redemption of any Series A Preference Shares called for redemption until funds sufficient to pay the full Redemption Price of such shares shall have been deposited by the Company with the Paying Agent.

- (e) *Certificate.* Any Series A Preference Shares that are redeemed or otherwise canceled by the Company shall revert to the status of authorized but unissued Preference Shares, undesignated as to series. If only a portion of the Series A Preference Shares represented by a certificate shall have been called for redemption, upon surrender of the certificate to the Paying Agent (which shall occur automatically if the certificate representing such shares is registered in the name of the Securities Depository or its nominee), the Paying Agent shall issue to the Holder of such shares a new certificate (or adjust the applicable book-entry account) representing the number of Series A Preference Shares represented by the surrendered certificate that have not been called for redemption.
- (f) *Redemption Priority.* Notwithstanding anything to the contrary in this Section 6, in the event that full cumulative dividends on the Series A Preference Shares and any Parity Securities shall not have been paid or declared and set apart for payment, the Company shall not be permitted to repurchase, redeem or otherwise acquire, in whole or in part, any Series A Preference Shares or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Series A Preference Shares and any Parity Securities. The Company shall not be permitted to redeem, repurchase or otherwise acquire any Common Shares or any other Junior Securities unless full cumulative dividends on the Series A Preference Shares and any Parity Securities for all prior and the then ending Dividend Periods shall have been paid or declared and set apart for payment.

Section 7. **Rank.** The Series A Preference Shares shall be deemed to rank:

- (a) *Seniority.* Senior to all classes of Common Shares and any other class or series of capital shares established after the Original Issue Date by the Board of Directors, the terms of which class or series expressly provide that it is made junior to the Series A Preference Shares or any Parity Securities as to dividend distributions and distributions upon any Liquidation Event (collectively referred to with the Company's Common Shares as "**Junior Securities**");
- (b) *Parity.* On a parity with any class or series of shares established after the Original Issue Date by the Board of Directors, the terms of which class or series are not expressly subordinated or senior to the Series A Preference Shares as to dividend distributions and distributions upon any Liquidation Event (referred to as "**Parity Securities**"); and
- (c) *Junior.* Junior to (i) all of our indebtedness, including our senior unsecured Norwegian bond of NOK 1 billion and guarantees of our subsidiaries' indebtedness, (ii) all other liabilities and (iii) each other class or series of shares expressly made senior to the Series A Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (such shares described in clause (iii), "Senior Shares").

The Company may issue additional Common Shares and other Junior Securities and, subject to Section 5(c)(2) of this Certificate of Designations, Parity Securities from time to time in one or more series without the consent of the holders of the Series A Preference Shares. The Board of Directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any shares of that series. The Board of Directors shall also determine the number of shares constituting each series of securities.

Section 8. **Definitions.** As used herein with respect to the Series A Preference Shares:

"*Affiliate*" means, in regard to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. As used in this definition, "*control*" (including the terms *controlling*, *controlled by* and *under common control with*) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"*Board of Directors*" means the board of directors of the Company or, to the extent permitted by the Bye-laws and the Companies Act 1981, any authorized committee thereof.

"*Business Day*" means a day on which the New York Stock Exchange is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City are authorized or required by law to close.

"*Bye-laws*" means the bye-laws of the Company, as they may be amended from time to time.

"*Common Shares*" means the common shares of the Company, par value \$0.01 per share, and any other issued and outstanding class of common shares of the Company.

"*Company*" has the meaning set forth in the introductory paragraph of this Certificate of Designations.

“*Dividend Payment Date*” means each January 1, April 1, July 1 and October 1 of each year, commencing July 1, 2015.

“*Dividend Period*” means a period of time commencing on and including a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the Original Issue Date) and ending on and including the calendar day next preceding the next Dividend Payment Date.

“*Dividend Rate*” means a rate equal to 8.75% per annum of the Stated Series A Liquidation Preference per share.

“*Holder*” means the Person in whose name the Series A Preference Shares are registered on the stock register of the Company maintained by the Registrar and Transfer Agent.

“*Junior Securities*” has the meaning set forth in Section 7(a) of this Certificate of Designations.

“*Liquidation Event*” means the occurrence of a liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary. Neither the sale of all or substantially all of the property or business of the Company nor the consolidation or merger of the Company with or into any other Person, individually or in a series of transactions, shall be deemed a Liquidation Event.

“*Liquidation Preference*” means, in connection with any distribution in connection with a Liquidation Event pursuant to Section 4(a) of this Certificate of Designations and with respect to any holder of any class or series of shares of the Company, the amount otherwise payable to such holder in such distribution with respect to such class or series of shares (assuming no limitation on the assets of the Company available for such distribution), including an amount equal to any accrued but unpaid dividends thereon to the date fixed for such payment, whether or not declared (if the terms of the applicable class or series of capital shares of the Company so provide). For avoidance of doubt, for the foregoing purposes the Series A Liquidation Preference is the Liquidation Preference with respect to the Series A Preference Shares.

“*Officer’s Certificate*” means a certificate signed by the Company’s Chief Executive Officer or the Chief Financial Officer or another duly authorized officer.

“*Original Issue Date*” means April 7, 2015.

“*Parity Security*” has the meaning set forth in Section 7(b) of this Certificate of Designations.

“*Paying Agent*” means American Stock Transfer & Trust Company, acting in its capacity as paying agent for the Series A Preference Shares, and its respective successors and assigns or any other payment agent appointed by the Company.

“*Person*” means a legal person, including any individual, Company, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust or entity.

“*Preference Shares*” means any of the Company’s shares, however designated, which entitles the holder thereof to a preference with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the Company’s affairs, over the Common Shares.

“*Record Date*” has the meaning set forth in Section 3(b) of this Certificate of Designations.

“*Redemption Date*” has the meaning set forth in Section 6 of this Certificate of Designations.

“*Redemption Notice*” has the meaning set forth in Section 6(b) of this Certificate of Designations.

“*Redemption Price*” has the meaning set forth in Section 6(a) of this Certificate of Designations.

“*Registrar*” means American Stock Transfer & Trust Company, acting in its capacity as registrar for the Series A Preference Shares, and its successors and assigns or any other registrar appointed by the Company.

“*Securities Depository*” means The Depository Trust Company, and its successors or assigns or any other securities depository selected by the Company.

“*Senior Shares*” has the meaning set forth in Section 7(c) of this Certificate of Designations.

“*Series A Liquidation Preference*” means a liquidation preference for each Series A Preference Share initially equal to \$25.00 per share, which liquidation preference shall be subject to (a) increase by the per share amount of any accumulated and unpaid dividends (whether or not such dividends shall have been declared) and (b) decrease upon a distribution in connection with a Liquidation Event described in Section 4 of this Certificate of Designations which does not result in payment in full of the liquidation preference of such Series A Preference Share.

“*Series A Preference Share*” has the meaning set forth in Section 1 of this Certificate of Designations.

“*Stated Series A Liquidation Preference*” means an amount equal to \$25.00 per Series A Preference Share.

“*Certificate of Designations*” means this Certificate of Designations relating to the Series A Preference Shares, as it may be amended from time to time in a manner consistent with this Certificate of Designations, the Bye-laws and the Companies Act 1981.

“*Transfer Agent*” means American Stock Transfer & Trust Company, acting in its capacity as transfer agent for the Series A Preference Shares, and its respective successors and assigns or any other transfer agent appointed by the Company.

For all purposes relevant to this Certificate of Designations: the terms defined in the singular have a comparable meaning when used in the plural and vice versa; whenever the words “include,” “includes,” or “including” are used, they are deemed followed by the words “without limitation;” all references to number of shares, amounts per share, prices, and the like shall be subject to appropriate adjustment for share splits, share combinations, share dividends and similar events; and, except as otherwise set forth in this Certificate of Designations, if any event under this Certificate of Designations occurs on a day that is not a Business Day, such event shall be deemed to occur on the first Business Day after such date.

Section 9. **Fractional Shares.** No Series A Preference Shares may be issued in fractions of a share.

Section 10. **No Sinking Fund.** The Series A Preference Shares will not be subject to any sinking fund requirements.

Section 11. **Record Holders.** To the fullest extent permitted by applicable law, the Company, the Registrar, the Transfer Agent and the Paying Agent may deem and treat the Holder of any Series A Preference Shares as the true, lawful and absolute owner thereof for all purposes, and neither the Company nor the Registrar, the Transfer Agent or the Paying Agent shall be affected by any notice to the contrary.

Section 12. **Notices.** All notices or communications in respect of the Series A Preference Shares shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Bye-laws or by applicable law.

Section 13. **Other Rights.** The Series A Preference Shares shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth in this Certificate of Designations or the Bye-laws or as provided by applicable law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, does hereby affirm that this certificate is the act and deed of the Company and that the facts herein stated are true, and accordingly has hereunto set her hand this 30th day of March, 2015.

GASLOG LTD.

By: /s/ Nicola Lloyd
Name: Nicola Lloyd
Title: General Counsel

CERTIFICATE OF MERGER



GOVERNMENT OF BERMUDA

Registrar of Companies

**BERMUDA
CERTIFICATE OF MERGER**

I HEREBY, in accordance with the provisions of Section 108 of the Companies Act 1981, issue this Certificate of Merger to the surviving company bearing the name

GASLOG LTD.

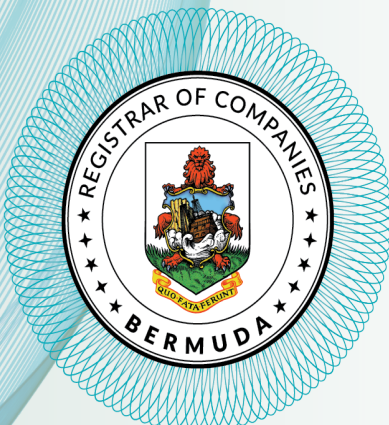
consequent upon the merger of

- GASLOG LTD. (33928)
- GEPIF III CROWN MERGERCO LIMITED (56338)

effective the 9th day of June 2021 9:00 AM.

A handwritten signature in black ink, appearing to be 'KJ'.

Kenneth Joaquin
Registrar of Companies
9th day of June 2021



CONSTITUTIONAL DOCUMENTS



BERMUDA
THE COMPANIES ACT 1981
MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES
(Section 7(1) and (2))

AMENDED MEMORANDUM OF ASSOCIATION
OF

Gaslog Ltd.
(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

NAME	ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
David WJ Astwood	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	Yes	British	One
David J. Doyle	"	Yes	British	One
Alison R. Guifoyle	"	No	British	One

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an **exempted** Company as defined by the Companies Act 1981.
4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding ____ in all, including the following parcels:-

N/A

* See attached Schedule

~~5. The authorised share capital of the Company is **US\$12,000** divided into shares of **US\$1.00** each. The minimum subscribed share capital of the Company is **US\$12,000**.~~

Altered
13 March
2012

6. The objects for which the Company is formed and incorporated are -

- ~~(1) To acquire by purchase or otherwise, buy, own, hold, create, market, design, assemble, manufacture, repair, lease, hire, let, sell, dispose of (with or without consideration or benefit), maintain, improve, develop, manage, invent, build, construct, operate, package and otherwise trade, invest or deal in and with products, financial instruments, goods, and real and personal property of all kinds whatsoever and wheresoever situated, and enter into arrangements for or with respect to any of the foregoing;~~
- ~~(2) To perform, provide, procure, market and deal in services and undertakings of all kinds;~~
- ~~(3) To advise and act as consultants and managers of all kinds and, without limiting the generality of the foregoing, to provide investment and financial advice, consultation and management services;~~
- ~~(4) To research, create, develop, invent, improve, discover, design, collate and draft original works, software, inventions, designs, concepts, formulas, processes, strategies, methodologies and the like, and acquire, build, own, hold, sell, lease, license, dispose of (with or without consideration or benefit), market, franchise, and otherwise exploit and deal in or with all intellectual and intangible property rights pertaining thereto whether registered or not, including but not limited to trade and service marks, trade names, copyrights, computer software, inventions, designs, patents, provisional patents, utility models, trade secrets, confidential information, know how, get-up and any other rights and privileges vesting in or attaching thereto;~~
- ~~(5) To explore for, drill for, mine for, quarry for, move, transport, and refine metals, minerals, fossil fuel, petroleum, hydrocarbon products including, without limiting the generality of the foregoing, oil and oil products, and precious stones of all kinds and to prepare the same for sale or use;~~
- ~~(6) To enter into any guarantee, contract of indemnity or suretyship and to assure, support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence;~~
- ~~(7) To own, manage, operate, act as agents with respect to, build, repair, acquire, own, sell,~~

charter, or deal in ships and aircraft;

- (8) To lend to or deposit with any person funds, property or assets and to provide collateral or credit enhancement for loans, leasing or other forms of financing, with or without consideration or benefit;
- (9) To create, enter into, undertake, procure, arrange for, acquire by purchase or otherwise, buy, own, hold, sell or otherwise dispose of (with or without consideration or benefit), trade, invest and or otherwise deal in, whether on a speculative basis or otherwise, all and or any kind of (including without limitation all and or any combinations of) instrument, contract, including without limiting the generality of the foregoing, derivative instrument or contract, option, swap option contract, bond, warrant, debenture, equity, forward exchange contract, forward rate contract, future, hedge, security, note, certificate of deposit, unit, guarantee and or financial instrument; and
- (10) To carry on any trade or business which can, in the opinion of the board of directors, be advantageously carried on by the Company.

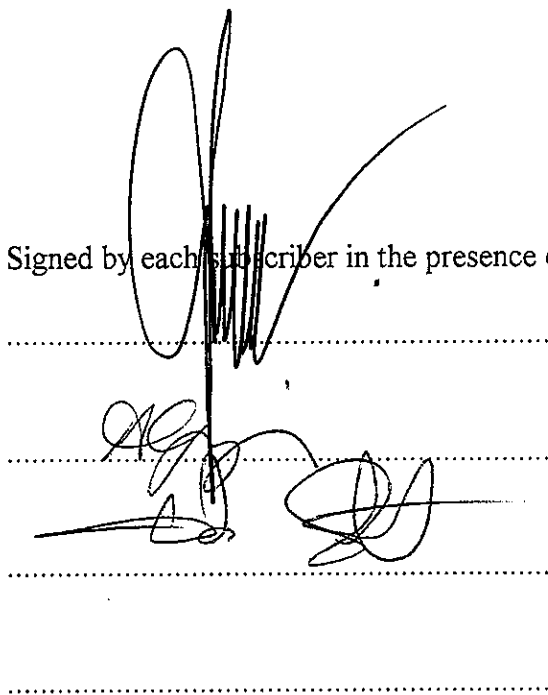
7. Powers of the Company

- 1. The Company shall, pursuant to Section 42 of the Companies Act 1981, have the power to issue preference shares which are, at the option of the holder, liable to be redeemed.
- 2. The Company shall, pursuant to Section 42A of the Companies Act 1981, have the power to purchase its own shares.

Altered
13 March
2012

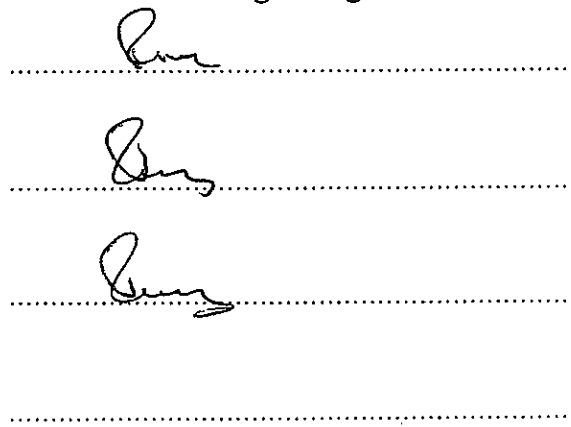
5. The authorized share capital of the Company is US\$5,000,000 divided into shares of US\$0.01 each. The minimum subscribed share capital of the Company is US\$12,000.
6. The objects for which the Company is formed and incorporated are unrestricted.
7. Subject to paragraph 4, the Company may do all such things as are incidental or conducive to the attainment of its objects and shall have the capacity, rights, powers and privileges of a natural person, and –
 - (i) pursuant to Section 42 of the Act, the Company shall have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;
 - (ii) pursuant to Section 42A of the Act, the Company shall have the power to purchase its own shares for cancellation; and
 - (iii) pursuant to Section 42B of the Act, the Company shall have the power to acquire its own shares to be held as treasury shares.”

Signed by each subscriber in the presence of at least one witness attesting the signature thereof



Handwritten signatures of subscribers on a dotted line.

(Subscribers)



Handwritten signatures of witnesses on a dotted line.

(Witnesses)

SUBSCRIBED this 14th day of July, 2003.

BYE-LAWS
OF
GASLOG LTD.

(Adopted pursuant to a merger effective the Merger Effective Date)

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BYE-LAWS

OF

GASLOG LTD.

(Adopted pursuant to a merger effective the Merger Effective Date)

INTERPRETATION

1. In these Bye-Laws, the following terms shall have the following meanings unless the context otherwise requires:

Action: any legal or administrative proceeding, suit, investigation, arbitration or action;

Affiliate: as to any person, any other person that, directly or indirectly, controls, or is controlled by, or is under common control with, such person. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise;

Affiliated Fund: with respect to any specified person, any Fund or co-investment vehicle that is an Affiliate of such person or that is advised by the same investment advisor as such person or by an Affiliate of such investment advisor or such person;

Auditor: the auditors for the time being of the Company;

BHL: Blenheim Holdings Ltd.

Board: the Directors of the Company appointed or elected pursuant to the Shareholders' Agreement and acting by resolution as provided for in the Companies Acts and in accordance with the Shareholders' Agreement or the Directors present at a meeting of Directors at which there is a quorum;

business day: a day except a Saturday, a Sunday or other day on which banks in the City of New York or Bermuda are authorized or required by law to be closed;

Certificate of Designation of Series A Preference Shares: the certificate attached as Schedule 2 to the Bye-laws;

Common Shares: the class of Shares par value US\$0.01 each designated as "Common Shares" in the share capital of the Company;

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

Company: the above named company, being the surviving company consequent upon the merger of GasLog Ltd. and GEPIF III Crown MergerCo Limited on the Merger Effective Date;

Directors: any person duly elected or appointed as a director of the Company, or alternate director and any person occupying the position of director of the Company by whatever name called;

Electronic Record: has the same meaning as in the Electronic Transactions Act 1999;

Existing Shareholders: each of the existing Shareholders of the Company listed on Schedule 1;

Fund: a private equity, infrastructure or other investment fund (including a co-invest vehicle);

Governmental Authority: any government, court, regulatory or administrative agency, arbitral body or self-regulated entity, tribunal, commission or authority or other legislative, executive or judicial governmental or any agency, department, division, commission or political subdivision thereof, whether federal, national, provincial, state, local or multinational;

Indemnified person: any Director, Officer, Resident Representative, 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 (including anyone previously acting in such capacity), and his heirs, executors and administrators, personal representatives or successors or assigns;

Initial Public Offering: any offering of Shares pursuant to a registration statement filed in accordance with the Securities Act after the Merger Effective Date;

Merger Effective Date: the effective date listed in the Certificate of Merger issued by the Bermuda Registrar of Companies in respect of the merger of Gaslog Ltd. and GEPIF III Crown MergerCo Limited;

New Investor: GEPIF III Crown Bidco L.P.;

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

Register: the register of Shareholders to be kept in accordance with the Companies Acts maintained by the Company in Bermuda;

Registered Office: the registered office for the time being of the Company in Bermuda;

Reserved Matters: the actions of the Company requiring the consent of the New Investor and BHL pursuant to Annex A to the Shareholders' Agreement;

Resident Representative: (if any) the individual or the company appointed to perform the duties of resident representative set out in the Companies Acts and includes any assistant or deputy Resident Representative appointed by the Board to perform any of the duties of the Resident Representative;

Resolution: a resolution of a general meeting passed by a majority of the Shareholders entitled to vote present in person or by proxy at the meeting, or a written resolution adopted by all the Shareholders in accordance with the Companies Acts and these Bye-laws;

Seal: the common seal of the Company (if any) and includes every authorised duplicate seal;

Secretary: the secretary for the time being of the Company and any person appointed to perform any of the duties of the secretary;

Securities Act: the Securities Act of 1933 of the United States and the rules and regulations promulgated thereunder;

Series A Preference Shares: the series of 8.75% Series A Preference Shares or par value US\$0.01 each in the share capital of the Company, having attached to it the rights, qualifications, limitations and restrictions as set out in the Certificate of Designation of Series A Preference Shares;

Share: a share in the capital of the Company and includes stock, treasury shares and a fraction of a share/stock;

Shareholder: has the same meaning as "member" in the Companies Acts;

Shareholders' Agreement: the shareholders' agreement dated the Merger Effective Date by and among the New Investor, the Existing Shareholders, and the Company, as may be amended, restated, amended and restated, supplemented or otherwise modified in any way from time to time, and all annexures, schedules or addendums thereto;

SHA Shareholder: a Shareholder party to the Shareholders' Agreement;

these Bye-Laws: the bye-laws of the Company in their present form; and

Transfer or Transferred: (a) any direct or indirect transfer, sale, gift, assignment, exchange, or any other disposition (whether voluntary or involuntary or by operation of law) of any Common Shares (or any interest (pecuniary or otherwise) therein or rights thereto) beneficially owned by any Shareholder, including pursuant to the creation of a derivative security or (b) in respect of any such Common Shares or interest therein, to enter into any swap or any other agreement, transaction or series of transactions that hedges or transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of such Common Shares or interest, whether any such swap, agreement, transaction or series of transactions is to be settled by delivery of securities, in cash or otherwise. For the avoidance of doubt, a grant of or existence

of a security interest or Lien over any Common Shares which is required by any bank or financial institution, and any enforcement of remedies in respect thereof, shall not be deemed to be a "Transfer" hereunder.

- 1.1 For the purposes of these Bye-Laws, a corporation which is a Shareholder shall be deemed to be present in person at a general meeting if, in accordance with the Companies Acts, its authorised representative(s) is/are present.
- 1.2 For the purposes of these Bye-Laws, a corporation which is a Director shall be deemed to be present in person at a meeting of the Board if a 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 a person authorised to act on its behalf so acts.
- 1.3 Words importing the singular number include the plural number and vice versa.
- 1.4 Words importing the masculine gender include the feminine gender.
- 1.5 Words importing persons include any individual, corporation, limited liability company, limited or general partnership, joint venture, association, trust, unincorporated organization or any other entity, including a Governmental Authority, or any group comprised of two or more of the foregoing.
- 1.6 Any reference to writing includes all modes of representing or reproducing words in a visible form, including in the form of an Electronic Record.
- 1.7 Unless the context otherwise requires, words and expressions defined in the Companies Acts bear the same meanings in these Bye-Laws.
- 1.8 Headings are used for convenience only and shall not affect the construction of these Bye-Laws.
- 1.9 For the purposes of these Bye-Laws, the wording "subject to the Shareholders' Agreement" (or similar phrases) shall mean "subject to, and accordance with the terms of, the Shareholders' Agreement and subject to any Reserved Matters".

GENERAL MEETINGS

2. 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; provided that the Board shall hold a meeting at least once per calendar quarter. 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.

NOTICE OF GENERAL MEETINGS

3. Subject to bye-laws 138 to 141 inclusive, at least ten (10) clear days' notice in writing (exclusive of the day on which the notice is served or deemed to be served, and of the day for which the notice is given) shall be given of any annual general meeting and a special general meeting shall be called by not less than five (5) days' notice in writing. Every notice shall specify the place, day and hour of the meeting and, in the case of special general meetings, the general nature of the business to be considered, and shall be given in the manner provided in these Bye-Laws or in such other manner (if any) as may be prescribed by the Company, to such persons as are entitled to receive such notices from the Company.
4. Notwithstanding that a general 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 general meeting called as an annual general meeting, by all the Shareholders entitled to attend and vote thereat;
 - (b) in the case of any other general meeting, by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent (95%) in nominal value of the Shares giving that right.
5. The accidental omission to give notice of a meeting to, 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 a notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at any meeting.
6. Except where a general meeting has been requisitioned by a Shareholder in accordance with the Act or pursuant to these Bye-laws, the Board may cancel or postpone a meeting of the Shareholders after it has been convened and notice of such cancellation or postponement shall be served in accordance with these Bye-Laws upon all Shareholders 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.

PROCEEDINGS AT GENERAL MEETINGS

7. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time that 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. Save as herein otherwise provided, at least two Shareholders present in person or by proxy and entitled to vote, one of which shall be the New Investor, and one of which shall be BHL, shall be a quorum.
8. If within (5) five 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 shall be adjourned to such other day and such other time and place as the chairman of the meeting may

determine (provided that if the meeting was convened upon requisition by Shareholders, such adjourned date shall not be more than ten (10) days after the date originally appointed for the meeting) and at such adjourned meeting one Shareholder 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 in writing of any meeting adjourned through want of a quorum and such notice shall state that the one Shareholder present in person or by proxy (whatever the number of Shares held by them) and entitled to vote shall be a quorum.

9. Any Director or, having delivered a written notice upon the Registered Office requiring that notices of meetings be sent to him or it, the Resident Representative shall be entitled to attend and speak at any general meeting of the Company.
10. The Chairperson shall preside as chairman at every general meeting of the Company. If there is no such Chairperson, or if at any meeting he is not present within five (5) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall choose one of their number to act or, if only one Director is present, he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall elect one of their number to be chairman.
11. The chairman may, with the consent by resolution of a 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 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.

VOTING

12. Save where a greater majority is required by the Companies Acts, the terms of the Shareholders' Agreement or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast by the holders of Common Shares.
13. 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 in accordance with the provisions of the Companies Acts.
14. Unless a poll is duly 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 lost and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of that fact, without

proof of the number or proportion of the votes recorded in favour of, or against, that resolution. The demand for a poll may be withdrawn by the person or any persons making it at any time prior to the declaration of the result of the poll.

15. If a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
16. 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 chairman of the meeting at which the show of hands or count of votes received as Electronic Records takes place or at which the poll is demanded, shall not be entitled to a second or casting vote and the resolution shall fail.
17. 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.
18. 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.
19. On a poll votes may be cast either personally or by proxy.
20. 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.
21. In the case of joint holders of a Share, 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 in respect of the joint holding.
22. A Shareholder 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 of similar nature appointed by such court, and any such receiver, committee, *curator bonis* or other person may vote by proxy and may otherwise act and be treated as such Shareholder for the purpose of the general meetings.
23. No Shareholder, unless the Board otherwise determines, shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

24. No objection shall be raised as to the qualification of any voter or as to whether any votes have been properly counted except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time and in accordance with these Bye-Laws shall be referred to the chairman 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

25. The instrument appointing a proxy or corporate representative shall be in writing under the hand of the Shareholder or his duly authorised attorney or if the Shareholder is a corporation, under the hand of its duly authorised representative. A proxy or corporate representative need not be a Shareholder.
26. An instrument appointing a proxy or (if a corporation) representative may be in any usual or common form (or such other form as the Board may approve) and may be expressed to be for a particular meeting or any adjournment thereof or may appoint a standing proxy or (if a corporation) representative, which shall be valid for all general meetings and adjournments thereof or any written resolutions, 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.
27. The operation of a standing proxy or authorisation shall be suspended at any general meeting or adjournment thereof at which the Shareholder is present in person or by specially appointed proxy. The Board may require evidence 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 the Board determines that they have received such satisfactory evidence.
28. A Shareholder 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. The Company shall give to the proxy holder notice of all meetings of Shareholders 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.
29. The instrument appointing a proxy or corporate representative, and the power of attorney (if any) under which it is signed, 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 of the Company 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 written resolution, 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 written resolution, prior to the effective date of the written resolution.

30. In default of any of the provisions in these Bye-Laws to deliver any instrument of proxy or authorisation at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, the instrument of proxy or authorisation shall not be treated as valid and the decision of the chairman of any general meeting as to the validity of any appointments of a proxy shall be final.
31. 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 written resolution forms of instruments of proxy or authorisation for use at that meeting or in connection with that written resolution.
32. The instrument appointing a 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 written resolution 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.
33. 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 proxy or of the corporate authority, unless notice in writing of such death, unsoundness of mind or revocation was 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 general meeting, or adjourned meeting, or the taking of the poll, or the day before the effective date of any written resolution at or for which the instrument or proxy is used.
34. Subject to the Companies Acts and the Shareholders' Agreement, the Board may at its discretion waive any of the provisions of these Bye-Laws relating 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 Shareholder at general meetings or to sign written resolutions.

WRITTEN RESOLUTIONS OF SHAREHOLDERS

35. Except in the case of the removal of Auditors or Directors, anything which, subject to the Shareholders' Agreement, may be done by resolution of the Shareholders in general meeting or by resolution of any class of Shareholders in a separate general meeting may be done by written resolution, signed by the Shareholders (or the holders of such class of Shares) who at the date of the notice of the written resolution represent the majority of votes that would be required if the resolution had been voted on at a general meeting of the Shareholders. Such written resolution may be signed by the Shareholder or its proxy, or in the case of a Shareholder that

is a corporation (whether or not a company within the meaning of the Companies Acts) by its representative on behalf of such Shareholder, in as many counterparts as may be necessary.

36. Notice of any written resolution to be made under this Bye-Law shall be given to all the Shareholders who would be entitled to attend a meeting and vote on the resolution. The requirement to give notice of any written resolution to be made under this Bye-Law to such Shareholders shall be satisfied by giving to those Shareholders a copy of that written resolution 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 be five (5) clear days. The date of the notice shall be set out in the copy of the written resolution.

APPOINTMENT AND REMOVAL OF DIRECTORS

37. In accordance with the Shareholders' Agreement, the Existing Shareholders shall be entitled to designate one of the Directors to serve as the Chairperson of the Board (**Chairperson**). Any such designation shall be made in writing to the Company and to the other Shareholders in accordance with the Shareholders' Agreement.
38. Subject to compliance with the Companies Acts, and these Bye-Laws the number of Directors shall be determined, and Directors shall be elected, appointed and removed in accordance with, the Shareholders' Agreement.

REGISTER OF DIRECTORS AND OFFICERS

39. The Board shall establish and maintain (or cause to be established and maintained) a register of the Directors and Officers of the Company as required by the Companies Acts. The register of Directors and Officers 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.

RESIGNATION AND DISQUALIFICATION OF DIRECTORS

40. Subject to the Shareholders' Agreement, the office of Director shall ipso facto be vacated if the Director:
- (a) resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board; or
 - (b) becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Directors resolve that his office is vacated; or
 - (c) becomes bankrupt under the laws of any country or makes any arrangement or composition with his creditors generally; or
 - (d) 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

- (e) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to the Shareholders' Agreement.

ALTERNATE DIRECTORS

41. Subject to the Shareholders' Agreement, any Director may by writing appoint and remove any other Director, or other person willing to act, to be his alternate and remove his alternate so appointed by him. Such appointment or removal shall be by notice to the Registered Office signed by the Director making or revoking the appointment or in any other manner approved by the Directors, and shall be effective on the date the notice is served or on any later date specified in that notice and the alternate shall be notified of such appointment or revocation. Subject to the removal by the appointing Director, the alternate shall continue in office until the date on which his appointer ceases to be a Director. An alternate may also be a Director in his own right and may act as alternate to more than one Director.
42. An alternate Director shall be entitled to receive notice of all meetings of the Directors, attend, be counted in the quorum, vote and act in such appointor's place at every such meeting at which the appointing Director is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.
43. Subject to the Shareholders' Agreement, these Bye-Laws (except as regards powers to appoint an alternate and remuneration) apply equally to the alternate as though he were the Director in his own right. An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate to any written resolution of the Director or a committee there shall, unless the terms of the appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

DIRECTORS' FEES AND EXPENSES

44. Subject to the Shareholders' Agreement, the remuneration to be paid to the Directors, if any, shall be determined by the Company by Resolution or, in the absence of such a determination, by the Directors. The Company shall reimburse the Directors for all reasonable and documented out-of-pocket expenses incurred by each of them in attending meetings of the Board (or any committee thereof) and as necessary to oversee the Company's business consistent with this Agreement and the Board's direction. The Directors may by Resolution approve additional remuneration to any Director for services which in the opinion of the Directors go beyond the ordinary duties of a Director, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-Law.

DIRECTORS' INTERESTS

45. Subject to the Shareholders' Agreement, a Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as to remuneration and otherwise as the Directors may determine.
46. A Director or officer may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or officer.
47. Subject to the provisions of the Companies Acts and the Shareholders' Agreement, 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. Subject to the Shareholders' Agreement, the Board may also cause the voting power conferred by the Shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
48. Other than as provided in the Shareholders' Agreement, 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.
49. Other than as provided in the Shareholders' Agreement, 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 and has complied with the provisions of the Companies Acts and these Bye-Laws with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.
50. Subject to the Companies Acts and any further disclosure required thereby and subject to the Shareholders' Agreement, 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

51. Subject to the provisions of the Companies Acts, these Bye-Laws and the Shareholders' Agreement, 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.
52. Subject to the Shareholders' Agreement, 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 Shareholders.
53. Subject to the Shareholders' Agreement, the Board on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.
54. Subject to the Shareholders' Agreement, the Board may from time to time appoint one or more of its Directors to be a managing director, joint managing director or an assistant managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Any person so appointed shall receive such remuneration (if any) (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

DELEGATION OF THE BOARD'S POWERS

55. Subject to the Shareholders' Agreement, Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or 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 Directors 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.

56. Subject to the Shareholders' Agreement, the Directors may delegate any of the powers exercisable by them to any person or persons acting individually or jointly, as a committee or otherwise, as they may from time to time by resolution appoint upon such terms and conditions and with such restrictions as they may think fit, and may from time to time by resolution revoke, withdraw, alter or vary all or any such powers

PROCEEDINGS OF THE BOARD

57. Subject to the Shareholders' Agreement, the Board shall hold meetings at such times and at such places as shall from time to time be determined by the Chairperson, and shall be called on at least five (5) business days' notice to each Director; provided, that (a) the Board shall hold a meeting at least once per calendar quarter and (b) a meeting of the Board shall be called by the Chairperson at the request of any Director. Notice of any meeting of the Board may be delivered to each Director personally in writing, by mail, by email or by any other means of written communication reasonably calculated to give notice. Notice of a meeting of the Board need not be given to any Director if a written waiver of notice, executed by such Director before or after such meeting, is filed with the records of the meeting, or to any Director who attends the meeting without protesting the lack of notice prior thereto or at its commencement.
58. Subject to the Shareholders' Agreement, at all duly called meetings of the Board (or a committee thereof), a majority of all of the Directors shall, subject to the Shareholders' Agreement, constitute a quorum for the transaction of business. Directors may participate in any meeting of the Board (or a committee thereof) by means of conference telephone, video conference or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation in a meeting shall constitute presence in person at the meeting; provided that, unless otherwise agreed by the Directors and subject to applicable law, at least one meeting of the Board per year will be held in-person at the Company's principal executive office. Each Director is expected to use reasonable best efforts to attend each meeting of the Board. As used in these Bye-Laws, the phrase "all of the Directors" means, with respect to the Board, the entire Board then in office (and does not include any vacancies on the Board) and, with respect to any committee of the Company, all of the Directors then comprising the members of such committee in accordance with bye-law 63.
59. If a quorum shall not be present at any meeting (or a committee thereof) of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present; provided, that notice shall be required to be given as to any reconvened meeting in accordance with bye-law 57.
60. Except as provided otherwise in the Shareholders' Agreement:
- (a) each Director shall be entitled to one vote; and

- (b) no action shall be taken by the Board (or a committee thereof) without the affirmative vote of a majority of the Directors present in person or by proxy at any meeting of the Board at which a quorum is present.
61. The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice to the Registered Office, be entitled to receive notice of, attend and be heard at, and to receive minutes of all meetings of the Board.
62. 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 or a sole continuing Director may act only for the purpose of calling a general meeting.
63. Subject to the Shareholders' Agreement, the Board may establish one or more committees of the Board, with such powers and rights, and such composition, as may be determined by the Board from time to time, in each case acting pursuant to and in compliance with bye-laws 57 to 59 and 64.
64. 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 or the terms of the Shareholders' Agreement. Each Director shall be entitled to attend each meeting of any committee of the Board of which such Director is not a member and, upon request, to receive the same notices and documentation (including agenda, minutes, committee reports and any other documentation) for such meeting as are given to the Directors who are members of such committee.
65. Any action required or permitted to be taken at a meeting of the Board (or a committee thereof) may be taken without a meeting and without a vote, if a consent or consents in writing (including by e-mail) setting forth the action so taken shall be given by all Directors. A copy of any action taken by written consent shall be furnished to each Director.
66. To the extent permitted by law, 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 is physically assembled, or, if there is no such group, where the chairman of the meeting then is.
67. All acts done by any meeting of the Board or of a 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 be 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

68. Subject to the Shareholders' Agreement, the Board may appoint Officers as they may from time to time consider necessary upon such terms as to duration of office, remuneration and otherwise as they may think fit. Officers need not be Directors and may be ascribed such titles as the Directors may decide and the Directors may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for any 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 Directors.
69. The provisions of these Bye-Laws as to resignation and disqualification of Directors shall mutatis mutandis apply to the resignation and disqualification of Officers.

SECRETARY AND RESIDENT REPRESENTATIVE

70. The Secretary (including one or more deputy or assistant secretaries) and, if required, the Resident Representative, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary and Resident Representative so appointed may be removed by the Board. The duties of the Secretary and the duties of the Resident Representative shall be those prescribed by the Companies Acts together with such other duties as shall from time to time be prescribed by the Board.
71. A provision of the Companies Acts, the Shareholders' Agreement 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.

SHARES AND SHARE RIGHTS

72. As at the Merger Effective Date, the Company has an authorised share capital of US\$5,000,000 divided into 495,400,000 Common Shares and 4,600,000 Series A Preference Shares.
73. Subject to the Shareholders' Agreement, the holders of Common Shares shall have the privileges, voting rights, participating, optional and other rights, qualifications, limitations and restrictions as specified in these Bye-Laws.
74. The holders of Series A Preference Shares shall have the privileges, voting rights, participating, optional and other rights, qualifications, limitations and restrictions as specified in the Certificate of Designation of Series A Preference Shares.

ISSUE OF SHARES

75. The Board may (subject to the provisions of the Shareholders' Agreement, these Bye-Laws, the memorandum of association and the Companies Acts), subject to and without prejudice to any rights attached to any existing Shares, offer, allot, grant options over or otherwise dispose of the unissued Shares (whether forming part of the original capital or any increased capital) with or without preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividends or other forms of distribution, voting, return of capital or otherwise, and to such persons and on such terms and conditions and for such consideration, and at such times as they think fit, provided no Share shall be issued at a discount (except in accordance with the provisions of the Companies Acts).
76. Subject to the Shareholders' Agreement and the Companies Acts, any preference Shares may, with the sanction of a resolution of the Board, be issued on terms:
- (a) that they are to be redeemed on the happening of a specified event or on a given date; and/or,
 - (b) that they are liable to be redeemed at the option of the Company; and/or,
 - (c) if authorised by the memorandum of association of the Company, that they are liable to be redeemed at the option of the holder.

The terms and manner of redemption shall be provided for in such resolution of the Board and shall be attached to but shall not form part of these Bye-Laws.

PURCHASE OF SHARES

77. Subject to the Shareholders' Agreement, the Board may, at its discretion and without the sanction of a Resolution, authorise the acquisition by the Company of its own Shares, to be held as treasury Shares or cancelled, upon such terms as the Board may in its discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Companies Acts. The Company shall be entered in the Register as a Shareholder in respect of the Shares held by the Company as treasury Shares and shall be a Shareholder of the Company but subject always to the provisions of the Companies Acts and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those Shares save as expressly provided for in the Companies Act.
78. Subject to the provisions of these Bye-Laws, any Shares of the Company held by the Company as treasury Shares shall be at the disposal of the Board, which may hold all or any of the Shares, dispose of or transfer all or any of the Shares for cash or other consideration, or cancel all or any of the Shares.

VARIATION OF SHARE RIGHTS

79. If at any time the Share capital is divided into different classes of Shares, subject to the Shareholders' Agreement and the Companies Acts, all or any of the special rights for the time being attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) (whether or not the Company is being wound up) may be varied or abrogated with the consent in writing of the holders of not less than seventy-five percent of the issued Shares of that class or with the sanction of a resolution passed by the holders of not less than seventy-five percent of the issued Shares of that class as may be present in person or by proxy at a separate general meeting of the holders of the Shares of that class. To any such separate general meeting, all the provisions of these Bye-Laws as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy any of the Shares of the relevant class, and that any holder of Shares of the relevant class present in person or by proxy may demand a poll.
80. The rights conferred upon the holders of any Shares shall not, unless otherwise expressly provided in the rights attaching to such Shares, be deemed to be altered by the creation or issue of further Shares *pari passu* therewith.

SHARE CERTIFICATES

81. The Company shall be under no obligation to complete and deliver a Share certificate unless specifically called upon to do so by the person to whom the Shares have been issued. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person, and delivery of a certificate to one joint holder shall be sufficient delivery to all.
82. If a Share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee (if any) and on such terms (if any) as to evidence and indemnity, and on the payment of expenses of the Company in investigating such evidence and preparing such indemnity as the Directors shall think fit and, in case of defacement, on delivery of the old certificate to the Company for cancellation.
83. All certificates for Share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal or signed by a Director, the Secretary or any person authorised by the Board for that purpose. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons.

NON-RECOGNITION OF TRUSTS

84. Except as required by the Companies Acts, the Shareholders' Agreement or these Bye-Laws, or under an order of a court of competent jurisdiction, no person shall be recognised by the

Company as holding any Share upon trust and, the Company shall not be bound by or compelled to recognise in any way, even when notice thereof is given to it, any equitable, contingent, future or partial interest in any Share any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

LIEN

85. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all monies (whether presently payable or not) called or payable, at a date fixed by or in accordance with the terms of issue of such Share in respect of that Share, and the Company shall also have a first and paramount lien on every Share (other than a fully paid up Share) standing registered in the name of a Shareholder, whether singly or jointly with any other person for all debts and liabilities of a Shareholder or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Shareholder, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder or not. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any Share to be wholly or in part exempt from the provisions of this Bye-Law. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.
86. The Company may sell, in such manner as the Board may think fit, any Share on which the Company has a lien, provided a sum in respect of which the lien exists is presently payable, and is not paid within fourteen days after a notice in writing has been given to the registered holder for the time being of the Share, demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment.
87. The net proceeds of such sale shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists and as is presently payable, and any balance shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person who was the registered holder of the Share immediately before such sale.
88. For giving effect to any such sale, the Board may authorise any person to transfer the Share sold to the purchaser thereof. The purchaser shall be registered as the holder of the Share comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

89. The Board may from time to time make calls upon the Shareholders (for the avoidance of doubt excluding the Company in respect of any nil or partly paid Shares held by the Company as treasury Shares) in respect of any monies unpaid on their Shares (whether in respect of the par value of the Shares or premium and not, by the terms of issue thereof, made payable at a future

date fixed by or in accordance with such terms of issue); and each Shareholder shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares. A call may be revoked or postponed by the Board as the Board may determine. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

- 90. Payment of a call may be made by instalments at the discretion of the Board.
- 91. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 92. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day payment is due to the time of the actual payment at such rate as the Board may determine, but the Board may waive payment of such interest wholly or in part.
- 93. Any sum payable in respect of a Share on issue or allotment or at any fixed date, whether in respect of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the relevant provisions as to payment of interest, forfeiture or otherwise of these Bye-Laws shall apply as if such sum had become due and payable by virtue of a call duly made and notified.
- 94. Subject to the Shareholders' Agreement, the Board may issue Shares with different terms as to the amount and times of payment of calls.

FORFEITURE OF SHARES

- 95. If a Shareholder fails to pay any call or instalment of a call by the date it becomes due and payable, the Board may, at any time thereafter while such call or instalment remains unpaid, give notice to the Shareholder requiring payment of the unpaid portion of the call or instalment, together with any accrued interest and expenses incurred by the Company by reason of such non-payment.
- 96. The notice shall specify where and by what date (not being less than the expiration of fourteen days from the date of the notice) payment is to be made and shall state that if it is not complied with the Shares in respect of which the call was made will be liable to be forfeited. The Board may accept the surrender of any Share liable to be forfeited hereunder and, in such case, references to these Bye-Laws to forfeiture shall include surrender.
- 97. If such notice is not complied with, any Share in respect of which the notice was given may thereafter, before the payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board. Such forfeiture shall include all dividends declared, other distributions or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

98. A forfeited Share may be sold, re-allotted or otherwise disposed upon such terms and in such manner as the Board shall think fit, subject to the Shareholders' Agreement, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.
99. A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him in respect of the Shares together with interest at such rate as the Board may determine from the date of forfeiture until payment, but his liability shall cease if and when the Company receives payment in full of all amounts due in respect of the Shares. The Company may enforce payment without being under any obligation to make any allowance for the value of the Shares forfeited.
100. An affidavit in writing by a Director or Secretary of the Company that a Share has been duly forfeited on a specified date, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposition thereof and the Board may authorise some person to execute a transfer of the Share in favour of the person to whom the Share is sold, re-allotted or otherwise disposed of, and he shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposition of the Share.

REGISTER OF SHAREHOLDERS

101. The Board shall establish and maintain (or cause to be established and maintained) the Register at the Registered Office or at such other place determined by the Board 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. Unless the Board so determines, no Shareholder or intending Shareholder shall be entitled to have entered in the Register any indication of any trust or any equitable, contingent, future or partial interest in any Share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any other provisions of these Bye-Laws.

TRANSFER OF SHARES

102. No Common Shares may be Transferred unless such Transfer is made in accordance with the requirements of the Shareholders' Agreement and these Bye-Laws, as may be applicable, and any purported Transfer in violation of the Shareholders' Agreement or these Bye-Laws shall be null and void ab initio. The Company shall not record upon its books and shall decline any purported Transfer made in violation of these Bye-Laws or the Shareholders' Agreement.
103. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and, where any Share is not fully-paid, the transferee. The transferor shall be deemed to remain the

holder of the Share until the name of the transferee is entered in the Register in respect of such Share. All instruments of transfer, once registered, may be retained by the Company.

104. Subject to any applicable restrictions contained in the Companies Acts, the Shareholders' Agreement and these Bye-Laws, Shares shall be transferred in any usual or common form approved by the Board. No such instrument shall be required on the redemption of a Share or on the purchase by the Company of a Share.
105. Subject to the Shareholders' Agreement, the Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer of any Share which is not a fully-paid Share. The Board may require reasonable evidence to show the right of the transferor to make the transfer.
106. The Board may also decline to register any transfer unless:
 - (a) the instrument of transfer is duly stamped (if required by law) and lodged with the Company, accompanied by the certificate for the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,
 - (b) the instrument of transfer is in respect of only one class of Share, and
 - (c) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
107. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-Law.
108. If the Board decline to register a transfer of Shares they shall send notice of the refusal to the transferee within one (1) month after the date on which the transfer was lodged with the Company.
109. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any Share, or otherwise making an entry in the Register relating to any Share.
110. Notwithstanding anything to the contrary in these Bye-Laws, Shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and requirements of such exchange.
111. In the event an SHA Shareholder desires to Transfer all or any portion of its Common Shares in accordance with these Bye-Laws and the Shareholders' Agreement, the Company shall, and shall cause its Subsidiaries to, and each SHA Shareholder shall, to the extent applicable, provide reasonable cooperation and assistance with respect to, and take all customary and other actions

reasonably requested by such Transferring Shareholder or any potential acquirer, including (i) making the properties, books and records, and other assets of the Company and its Subsidiaries reasonably available for inspection by such potential acquirers and their representatives, (ii) establishing a physical or electronic data room including materials customarily made available to potential acquirers and their representatives in connection with such processes, (iii) making employees of the Company and its Subsidiaries reasonably available for presentations, site visits (if applicable), interviews and other diligence activities, including responding to diligence inquiries of a potential acquirer and its representatives, (iv) reasonably assisting in the acquisition of any debt financing to be secured by such potential acquirers, (v) reasonably assisting in the obtaining of any regulatory approvals or consents required to be obtained in connection with the transaction and (vi) reviewing the representations and warranties and disclosure schedules in respect of any purchase agreement and providing reasonable cooperation in connection with the obtaining of representation and warranty insurance by a potential acquirer, in each case subject to reasonable and customary confidentiality provisions

TRANSMISSION OF SHARES

112. If a Shareholder dies, the survivor or survivors (where he was a joint holder), and the legal personal representative (where he was sole holder), shall be the only person recognised by the Company as having any title to the Share. The estate of a deceased Shareholder is not thereby released from any liability in respect of any Share held by him, whether solely or jointly. For the purpose of this Bye-Law, estate representative means the person to whom probate or letters of administration has or have been granted in Bermuda or, if there is no such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-Law.
113. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder or otherwise by operation of applicable law may elect, upon such evidence being produced as may be required by the Board as to his entitlement, either be registered himself as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Shareholder could have made. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the Shares, he shall signify his election by signing an instrument of transfer of such Shares in favour of his transferee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Shareholder.
114. A person becoming entitled to a Share in consequence of the death or bankruptcy of the Shareholder (or otherwise by operation of applicable law), upon such evidence being produced as may be required by the Board as to his entitlement, shall be entitled to the same dividends

and other monies payable in respect of the Share as he would be entitled if he were the holder of such Share. However, he shall not be entitled, until he becomes registered as the holder of such Share, to receive notices of or to attend or vote at general meetings of the Company or (except as aforesaid) to exercise any other rights or privileges of a Shareholder. The Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the Share and, if the notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends and other monies payable in respect of the Shares until the requirements of the notice have been complied with.

115. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under these Bye-Laws.

INCREASE OF CAPITAL

116. Subject to the Shareholders' Agreement, the Company may from time to time by Resolution increase its Share capital by such sum, to be divided into new Shares of such par value, and with such rights, priorities and privileges attached thereto as the Resolution shall prescribe.
117. The Company may, by the Resolution increasing the capital, direct that the new Shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of Shares of any class or classes in proportion to the number of such Shares held by them respectively or make any other provision as to the issue of the new Shares.
118. The new Shares shall be subject to the all the provisions of these Bye-Laws and the Shareholders' Agreement with reference to the payment of calls, lien, forfeiture, transfer, transmission and otherwise.

ALTERATION OF CAPITAL

119. Subject to the Shareholders' Agreement, the Board may from time to time:
- (a) divide the Company's shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
 - (b) consolidate and divide all or any of the Company's share capital into shares of larger par value than its existing shares;
 - (c) sub-divide the Company's shares or any of them into shares of smaller par value than is fixed by the Company's memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (d) make provision for the issue and allotment of shares which do not carry any voting rights;.

120. Subject to the Shareholders' Agreement, the Company may from time to time by Resolution:
- (a) cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - (b) change the currency denomination of its share capital.
121. Where any difficulty arises in regard to any division, consolidation, or sub-division under this Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the Shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the Shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
122. Subject to the Companies Acts, the Shareholders' Agreement and to any confirmation or consent required by law or these Bye-Laws, the Company may by Resolution from time to time convert any preference Shares into redeemable preference Shares.

REDUCTION OF CAPITAL

123. Subject to the Shareholders' Agreement, the Companies Acts, its memorandum of association and any confirmation or consent required by law or these Bye-Laws, the Company may from time to time by Resolution authorise the reduction of its issued Share capital or any Share premium account in any manner.
124. In relation to any such reduction, the Company may by Resolution determine the terms upon which such reduction is to be effected including, in the case of a reduction of part only of a class of Shares, those Shares to be affected.

DIVIDENDS AND OTHER PAYMENTS

125. The Board shall declare all dividends and distributions in accordance with the requirements of the Shareholders' Agreement.
126. Subject to the Shareholders' Agreement, the Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Shareholders according to their rights and interests, including such interim dividends as appear to the Board to be justified by the position of the Company. The Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied, subject to the Bye-Laws relating to the capitalisation of profits, in paying up in full Shares in the Company to be issued to the Shareholders credited as fully paid or partly paid or partly in one way and partly the other. The Board may also pay any fixed cash dividend which is payable on any Shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.

127. Except insofar as the rights attaching to, or the terms of issue of, any Share otherwise provide:
- (a) all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the Shares in respect of which the dividend or distribution is paid, and an amount paid up on a Share in advance of calls may be treated for the purpose of this Bye-Law as paid-up on the Share;
 - (b) dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the Shares during any portion or portions of the period in respect of which the dividend or distribution is paid.
128. The Board may deduct from any dividend, distribution or other monies payable to a Shareholder by the Company on or in respect of any Shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of Shares of the Company.
129. No dividend, distribution or other monies payable by the Company on or in respect of any Share shall bear interest against the Company.
130. Any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the holder of Shares may be paid by cheque or warrant sent through the post or by courier addressed to the holder at his address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the Shares at his registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such Shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two (2) or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the Shares held by such joint holders.
131. Any dividend or distribution out of contributed surplus unclaimed for a period of six (6) years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the Share into a separate account shall not constitute the Company a trustee in respect thereof.
132. The Board may also, in addition to its other powers, but subject to the Shareholders' Agreement, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up Shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash

payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid Shares or debentures of any company without the sanction of a Resolution.

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

RESERVES

134. Subject to the Shareholders' Agreement, the Board may, before declaring any dividend or distribution out of contributed surplus, set aside such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company, and pending such application may, in its discretion, be employed in the business of the Company or be invested in such manner as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any sums which they think it prudent not to distribute.

CAPITALISATION OF PROFITS

135. Subject to the Shareholders' Agreement, the Board may from time to time resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any Share premium account and accordingly that such amount be set free for distribution amongst the Shareholders or any class of Shareholders who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up amounts for the time being unpaid on any Shares in the Company held by such Shareholders respectively or in payment up in full of unissued Shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst such Shareholders, or partly in one way and partly in the other, provided that for the purpose of this Bye-Law, a Share premium account may be applied only in paying up of unissued Shares to be issued to such Shareholders credited as fully paid.

RECORD DATE

136. 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 any dividend, distribution, allotment or issue and 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 dividend, distribution, allotment or issue is declared, paid or made or such notice is despatched.

ACCOUNTING RECORDS AND TAX MATTERS

137. 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 and otherwise in accordance with the Companies Acts.

SERVICE OF NOTICES AND DOCUMENTS

138. Any notice or other document (including but not limited to a Share certificate, any notice of a general meeting of the Company, any instrument of proxy and any records of account) may be sent to, served on or delivered to any Shareholder by the Company:

- (a) personally;
- (b) by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register;
- (c) by sending it by courier to or leaving it at the Shareholder'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 Shareholder 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 referenced above, in accordance with the Companies Acts.

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

139. Any notice or other document shall be deemed to have been served on or delivered to any Shareholder by the Company
- (a) if sent by personal delivery, at the time of delivery;
 - (b) if sent by post, forty-eight (48) 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 Shareholder,

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 Shareholder and each person becoming a Shareholder subsequent to the adoption of these Bye-Laws, by virtue of its holding or its acquisition and continued holding of a Share, as applicable, shall be deemed to have acknowledged and agreed that any notice or other document (excluding a Share certificate) may be provided by the Company by way of accessing them on a website instead of being provided by other means.

- 140. Any notice or other document delivered, sent or given to a Shareholder in any manner permitted by these Bye-Laws shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the Share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.
- 141. Save as otherwise provided, the provisions of these Bye-Laws as to service of notices and other documents on Shareholders shall mutatis mutandis apply to service or delivery of notices and other documents to the Company or any Director, alternate Director or Resident Representative pursuant to these Bye-Laws.

INDEMNITY, INSURANCE, AND LIABILITY

- 142. 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, cost 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 including defence costs incurred in defending any legal proceedings whether civil or criminal and expenses on a full indemnity basis 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.

143. No Indemnified person shall be liable to the Company for acts, defaults or omissions of any other Indemnified person.
144. 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.
145. Each Shareholder 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 act or omission of such Indemnified person in the performance of his duties 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.
146. The Company may 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.
147. The advance of moneys would not be paid unless the advance was duly authorized upon a determination that the indemnification of the Indemnified person was appropriate because the Indemnified person had met the standard of conduct which would entitle the Indemnified person to indemnification and further the determination referred to above must be made by a majority vote of the Board at a meeting duly constituted by a quorum of Directors not party to the proceedings in respect of which the indemnification is, or would be, claimed; or, in the case such meeting cannot be constituted by lack of disinterested quorum by an independent third party; or, alternatively, by a majority vote of the Shareholders.
148. The Company shall purchase and shall use its commercially reasonable efforts to maintain director and officer liability insurance in such amounts and such limits as reasonably determined by the Board on behalf of any person who is or was a Director against any liability asserted against such Director or incurred by such Director in any capacity as such, whether or not the Company would have the power to indemnify such Director against that liability under these Bye-Laws.

149. No Shareholder, nor any Affiliate or Affiliated Fund of such Shareholder, shall have any liability as a result of electing or appointing a Director in accordance with the provisions of these Bye-Laws or for any act or omission by such Director in his or her capacity as a Director.

CONTINUATION

150. Subject to the Companies Acts and the approval in writing of no less than 75% of the SHA Shareholders, the Board may approve the discontinuation of the Company in Bermuda and the continuation of the Company in a jurisdiction outside Bermuda. The Board, having resolved to approve the discontinuation of the Company, may further resolve not to proceed with any application to discontinue the Company in Bermuda or may vary such application as it sees fit.

PRECEDENCE

151. To the fullest extent permitted by applicable law, in the event of any conflict between these Bye-Laws and the Shareholders' Agreement, the Shareholders' Agreement shall control; provided, that in any such case, the SHA Shareholders and the Company shall take, or cause to be taken, all necessary action as may be required to cause these Bye-Laws to be amended, as necessary, so that they do not at any time conflict with any provision of the Shareholders' Agreement and they permit each SHA Shareholder to receive the benefits to which each such SHA Shareholder is entitled under the Shareholders' Agreement.
152. Each SHA Shareholder shall exercise all voting rights and powers of control available to it in relation to the Company so as to give full effect to the terms and conditions of the Shareholders' Agreement and shall not exercise any rights conferred on such SHA Shareholder by these Bye-laws which are or may be inconsistent with such SHA Shareholder's rights or obligations under the Shareholders' Agreement.
153. The Company shall not adopt any governance document, including any committee charters and any corporate governance or other similar board or committee policies, or enter into any agreements, contracts or other instruments inconsistent with the provisions of the Shareholders' Agreement.

ALTERATION OF BYE-LAWS

154. Subject to the Shareholders' Agreement, these Bye-Laws may be amended from time to time in the manner provided for in the Act.

SCHEDULE 1

Existing Shareholders

Shareholder
Blenheim Holdings Ltd.
Blenheim Special Investments Holding Ltd.
Olympic LNG Investments Ltd.

SCHEDULE 2

Certificate of Designation of Preference Shares

CERTIFICATE OF DESIGNATIONS OF THE
8.75% SERIES A CUMULATIVE REDEEMABLE PERPETUAL PREFERENCE SHARES
OF
GASLOG LTD.

GASLOG LTD., a Bermuda exempted company (the “**Company**”), HEREBY CERTIFIES that pursuant to the resolutions of the Pricing Committee of the Board of Directors of the Company adopted on March 30, 2015, a series of 8.75% Series A Preference Shares, par value US\$0.01 per share (the “**Series A Preference Shares**”), was created and the designation, preferences and privileges, voting rights, relative, participating, optional and other special rights, and qualifications, limitations and restrictions of the Series A Preference Shares, in addition to those set forth in the Memorandum of Association and the Bye-laws of the Company, were fixed as follows:

Section 1. **Designation.** The distinctive serial designation of such series of Preference Shares is “8.75% Series A Cumulative Redeemable Perpetual Preference Shares”. Each Series A Preference Share shall be identical in all respects to every other share of Series A Preference Shares, except as to the respective dates from which dividends may begin accruing, to the extent such dates may differ. The Series A Preference Shares represent perpetual equity interests in the Company and shall not give rise to a claim for payment of a principal amount at a particular date.

Section 2. **Shares.**

- (a) *Number.* The authorized number of shares of Series A Preference Shares shall be 4,600,000. The Series A Preference Shares that are purchased or otherwise acquired by the Company shall be cancelled and shall revert to authorized but unissued Preference Shares, undesignated as to series.
- (b) *Securities Depository.* The Series A Preference Shares shall be represented by a single certificate registered in the name of the Securities Depository or its nominee, and no Holder of the Series A Preference Shares shall be entitled to receive a certificate evidencing such shares, unless otherwise required by law or the Securities Depository gives notice of its intention to resign or is no longer eligible to act as such and the Company shall have not selected a substitute Securities Depository within 60 calendar days thereafter. So long as the Securities Depository shall have been appointed and is serving, payments and communications made by the Company to Holders of the Series A Preference Shares shall be made by making payments to, and communicating with, the Securities Depository. Investors in the Series A Preference Shares who are not direct participants in the Securities Depository may hold their interests therein indirectly through organizations (including Euroclear System (“**Euroclear**”) and Clearstream Banking, N.A. (“**Clearstream**”) which are direct participants.

Section 3. **Dividends.**

- (a) *Dividends.* Dividends on each Series A Preference Share shall be cumulative and shall accrue at the Dividend Rate from the Original Issue Date (or, for any subsequently issued and outstanding shares, from the Dividend Payment Date immediately preceding
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the issuance date of such shares) until such time as the Company pays the dividend or redeems the shares in full in accordance with Section 6 below, whether or not such dividends shall have been declared, and whether or not there are profits, surplus, or cash available for the payment of dividends. Dividends, to the extent declared to be paid by the Company in accordance with this Certificate of Designations, shall be paid quarterly on each Dividend Payment Date. Dividends shall accumulate in each Dividend Period from and including the preceding Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the Original Issue Date), to but excluding the next Dividend Payment Date for such Dividend Period. If any Dividend Payment Date otherwise would fall on a date that is not a Business Day, declared dividends shall be paid on the immediately succeeding Business Day without the accumulation of additional dividends. Dividends on the Series A Preference Shares shall be payable based on a 360-day year consisting of twelve 30-day months.

- (b) *Payment and Priorities of Dividends.* Not later than the close of business, New York City time, on each Dividend Payment Date, the Company shall pay those dividends, if any, on the Series A Preference Shares that shall have been declared by the Board of Directors to the Securities Depository or, if there is no Securities Depository at the relevant time, to the Holders of record of such shares as such Holders' names appear on the register of members of the Company maintained by the Registrar on the applicable record date (the "**Record Date**") for any dividend payment, being the Business Day immediately preceding the applicable Dividend Payment Date, except that in the case of payments of dividends in arrears, the Record Date with respect to a Dividend Payment Date shall be such date as may be designated by the Board of Directors in accordance with the Company's Bye-laws and this Certificate of Designations. No dividend shall be declared or paid or set apart for payment on any Junior Securities (other than a dividend payable solely in shares of Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all issued and outstanding Series A Preference Shares and any Parity Securities through the most recent respective dividend payment dates. Accumulated dividends in arrears for any past Dividend Period may be declared by the Board of Directors out of cash available for such purpose and paid on any date fixed by the Board of Directors, whether or not a Dividend Payment Date, to Holders of the Series A Preference Shares on the record date for such payment, which may not be more than 60 days nor less than 15 days, before such payment date. Subject to the next succeeding sentence, if all accumulated dividends in arrears on all issued and outstanding Series A Preference Shares and any Parity Securities shall not have been declared and paid, or if sufficient funds for the payment thereof shall not have been set apart, payment of accumulated dividends in arrears on the Series A Preference Shares and any Parity Securities shall be made in order of their respective dividend payment dates, commencing with the earliest. If less than all dividends payable with respect to all Series A Preference Shares and any Parity Securities are paid, any partial payment shall be made pro rata with respect to the Series A Preference Shares and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate dividend amounts remaining due in respect of such shares at such time. Holders of the Series A Preference Shares shall not be entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends. No interest or sum of money in lieu of interest shall be payable in respect of any dividend payment which may be in arrears on the Series A Preference Shares. So long as the Series A Preference Shares are held of record by the Securities Depository or its nominee, declared dividends shall be paid to the Securities Depository in same-day funds on each Dividend Payment Date. In other circumstances, dividends may be

paid by check mailed to the registered address of the Holder, unless, in any particular case, the Company elects to pay by wire transfer.

Section 4. Liquidation Rights.

- (a) *Liquidation Event.* Upon the occurrence of any Liquidation Event, Holders of Series A Preference Shares shall be entitled to receive out of the assets of the Company or proceeds thereof legally available for distribution to shareholders of the Company, (i) after satisfaction of all liabilities, if any, to creditors of the Company, (ii) concurrently with any applicable distributions of such assets or proceeds being made to or set aside for holders of any Parity Securities then outstanding in respect of such Liquidation Event and (iii) before any distribution of such assets or proceeds is made to or set aside for the holders of Common Shares and any other shares of Junior Securities as to such distribution, a liquidating distribution or payment in full redemption of such Series A Preference Shares in an amount equal to the Series A Liquidation Preference. For purposes of clarity, upon the occurrence of any Liquidation Event, (x) the Holders of then issued and outstanding Senior Shares shall be entitled to receive the applicable Liquidation Preference on such Senior Shares before any distribution shall be made to the Holders of the Series A Preference Shares or any Parity Securities and (y) the Holders of issued and outstanding Series A Preference Shares shall be entitled to the Series A Liquidation Preference per share in cash before any distribution shall be made to the holders of Common Shares. Holders of Series A Preference Shares shall not be entitled to any other amounts from the Company, in their capacity as Holders of such shares, after they have received the Series A Liquidation Preference. The payment of the Series A Liquidation Preference shall be a payment in redemption of the Series A Preference Shares such that, from and after payment of the full Series A Liquidation Preference, any such Series A Preference Shares shall thereafter be cancelled and no longer be outstanding.
- (b) *Partial Payment.* If, in the event of any distribution or payment described in Section 4(a) above where the Company's assets available for distribution to holders of the issued and outstanding Series A Preference Shares are insufficient to satisfy the applicable Liquidation Preference for such Series A Preference Shares, the Company's then remaining assets or proceeds thereof legally available for distribution to shareholders of the Company shall be distributed among the Series A Preference Shares and such Parity Securities as applicable, ratably on the basis of their relative aggregate Liquidation Preferences. To the extent that the Holders of Series A Preference Shares receive a partial payment of their Series A Liquidation Preference, such partial payment shall reduce the Series A Liquidation Preference of their Series A Preference Shares, but only to the extent of such amount paid.
- (c) *Residual Distributions.* After payment of the applicable Liquidation Preference to the holders of the issued and outstanding Series A Preference Shares, the Company's remaining assets and funds shall be distributed among the holders of the Common Shares and any other Junior Securities then outstanding according to their respective rights and preferences.

Section 5. Voting Rights.

- (a) *General.* The Series A Preference Shares shall have no voting rights except as set forth in this Section 5 or as otherwise provided by the Companies Act 1981.

- (b) *Right to Elect One Director.* In the event that six quarterly dividends, whether consecutive or not, payable on the Series A Preference Shares are in arrears, the Holders of Series A Preference Shares shall have the right, voting separately as a class together with holders of any Parity Securities upon which like voting rights have been conferred and are exercisable, at the next meeting of shareholders called for the election of directors, to elect one member of the Board of Directors only, and the size of the Board of Directors shall be increased as needed to accommodate such change (unless the size of the Board of Directors already has been increased by reason of the election of a director by holders of Parity Securities upon which like voting rights have been conferred and with which the Series A Preference Shares voted as a class for the election of such director). Such right of such Holders of Series A Preference Shares to elect a member of the Board of Directors shall continue until such time as all dividends accumulated and in arrears on the Series A Preference Shares shall have been paid in full, at which time such right shall terminate, subject to reversion in the event of each and every subsequent failure to pay six quarterly dividends with respect to the Series A Preference Shares as described above in this Section 5(b). Upon any termination of the right of the Holders of the Series A Preference Shares and, if applicable, any other Parity Securities to vote as a class for such director, the term of office of the director then in office elected by such Holders and holders voting as a class shall terminate immediately. The director elected by the Holders of the Series A Preference Shares and, if applicable, any other Parity Securities shall be entitled to one vote on any matter before the Board of Directors and shall have one vote only. The Holders of the Series A Preference Shares and, if applicable, any other Parity Securities shall not be entitled to appoint more than one director on the Board of Directors at any time. The Company will use its best efforts to effectuate the election or appointment of the directors pursuant to this Section 5(b).
- (c) *Other Voting Rights.*
- (1) Unless the Company shall have received the affirmative vote or consent of the Holders of at least two-thirds of the issued and outstanding Series A Preference Shares, voting as a single class, the Company may not adopt any amendment to the Memorandum of Association, Bye-laws or this Certificate of Designations that adversely vary the rights attached to the Series A Preference Shares in any material respect.
 - (2) Unless the Company shall have received the affirmative vote or consent of the Holders of at least two-thirds of the issued and outstanding Series A Preference Shares, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, the Company may not (x) issue any Parity Securities if the cumulative dividends payable on issued and outstanding Series A Preference Shares are in arrears or (y) create or issue any Senior Shares.
- (d) *Voting Power.* For any matter described in this Section 5 in which the Holders of the Series A Preference Shares are entitled to vote as a class, such Holders shall be entitled to one vote of Series A Preference Share. Any Series A Preference Share held by the Company or any of its subsidiaries or Affiliates shall not be entitled to vote.
- (e) *No Vote or Consent in Other Cases.* No vote or consent of Holders of Series A Preference Shares shall be required for (i) the creation or incurrence of any indebtedness, (ii) the authorization or issuance of any Common Shares or other Junior

Securities or (iii) except as expressly provided in paragraph (c)(2) above, the authorization or issuance of any preference shares of any series of the Company.

Section 6. **Optional Redemption.** The Company shall have the right at any time on or after , 2020 to redeem the Series A Preference Shares, in whole or from time to time in part, from any source of funds available for such purpose. Any such optional redemption shall occur on a date set by the Company (the “**Redemption Date**”).

- (a) *Redemption Price.* The Company shall affect any such redemption by paying cash for each Series A Preference Share to be redeemed equal to the Series A Liquidation Preference for such share on such Redemption date (the “Redemption Price”). So long as the Series A Preference Shares are held of record by the Securities Depository or its nominee, the Redemption Price shall be paid by the Paying Agent to the Securities Depository on the Redemption Date.
- (b) *Redemption Notice.* The Company shall give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled Redemption Date, to the Holders of record (as of the close of business, New York City time, no later than the Business Day next preceding the day on which notice is given) of any Series A Preference Shares to be redeemed as such Holders’ names appear on the Company’s register of members maintained by the Registrar and Transfer Agent and at the address of such Holders shown therein. Such notice (the “**Redemption Notice**”) shall state: (1) the Redemption Date, (2) the number of Series A Preference Shares to be redeemed and, if less than all issued and outstanding Series A Preference Shares are to be redeemed, the number (and the identification) of shares to be redeemed from such Holder, (3) the Redemption Price, (4) the place where the Series A Preference Shares are to be redeemed and shall be presented and surrendered for payment of the Redemption Price therefor and (5) that dividends on the shares to be redeemed shall cease to accumulate from and after such Redemption Date.
- (c) *Effect of Redemption; Partial Redemption.* If the Company elects to redeem less than all of the issued and outstanding Series A Preference Shares, the number of shares to be redeemed shall be determined by the Company, and such shares shall be redeemed pro rata or by lot as the Securities Depository shall determine, with adjustments to avoid redemption of fractional shares. The aggregate Redemption Price for any such partial redemption of the issued and outstanding Series A Preference Shares shall be allocated correspondingly among the redeemed Series A Preference Shares. The Series A Preference Shares not redeemed shall remain issued and outstanding and subject to all the terms provided in this Certificate of Designations (including the Company’s right, if it elects so, to redeem all or part of the Series A Preference Shares issued and outstanding at any relevant time in accordance with this Section 6 (including this paragraph (c))).
- (d) *Redemption Funds.* If the Company gives or causes to be given a Redemption Notice, the Company shall deposit with the Paying Agent funds sufficient to redeem the Series A Preference Shares as to which such Redemption Notice shall have been given, by the close of business, New York City Time, no later than the Business Day immediately preceding the Redemption Date, and shall give the Paying Agent irrevocable instructions and authority to pay the Redemption Price to the Holders of the Series A Preference Shares to be redeemed upon surrender or deemed surrender (which shall occur automatically if the certificate representing such shares is issued in the name of

the Securities Depository or its nominee) of the certificates therefor as set forth in the Redemption Notice. If the Redemption Notice shall have been given, from and after the Redemption Date, unless the Company defaults in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the Redemption Notice, all dividends on such Series A Preference Shares to be redeemed shall cease to accumulate and all rights of Holders of such shares as the Company's shareholders shall cease, except the right to receive the Redemption Price, including an amount equal to accumulated and unpaid dividends through the date fixed for redemption, whether or not declared and such shares shall not thereafter be transferred on the Company's register of members maintained by the Registrar and Transfer Agent or be deemed to be issued and outstanding for any purpose whatsoever. The Company shall be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the Redemption Price of the Series A Preference Shares to be redeemed), and the Holders of any shares so redeemed shall have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by the Company for any reason, including redemption of Series A Preference Shares, that remain unclaimed or unpaid after two years after the applicable Redemption Date or other payment date, shall be, to the extent permitted by law, repaid to the Company upon its written request after which repayment the Holders of the Series A Preference Shares entitled to such redemption or other payment shall have recourse only to the Company. Notwithstanding any Redemption Notice, there shall be no redemption of any Series A Preference Shares called for redemption until funds sufficient to pay the full Redemption Price of such shares shall have been deposited by the Company with the Paying Agent.

- (e) *Certificate.* Any Series A Preference Shares that are redeemed or otherwise canceled by the Company shall revert to the status of authorized but unissued Preference Shares, undesignated as to series. If only a portion of the Series A Preference Shares represented by a certificate shall have been called for redemption, upon surrender of the certificate to the Paying Agent (which shall occur automatically if the certificate representing such shares is registered in the name of the Securities Depository or its nominee), the Paying Agent shall issue to the Holder of such shares a new certificate (or adjust the applicable book-entry account) representing the number of Series A Preference Shares represented by the surrendered certificate that have not been called for redemption.
- (f) *Redemption Priority.* Notwithstanding anything to the contrary in this Section 6, in the event that full cumulative dividends on the Series A Preference Shares and any Parity Securities shall not have been paid or declared and set apart for payment, the Company shall not be permitted to repurchase, redeem or otherwise acquire, in whole or in part, any Series A Preference Shares or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Series A Preference Shares and any Parity Securities. The Company shall not be permitted to redeem, repurchase or otherwise acquire any Common Shares or any other Junior Securities unless full cumulative dividends on the Series A Preference Shares and any Parity Securities for all prior and the then ending Dividend Periods shall have been paid or declared and set apart for payment.

Section 7. **Rank.** The Series A Preference Shares shall be deemed to rank:

- (a) *Seniority.* Senior to all classes of Common Shares and any other class or series of capital shares established after the Original Issue Date by the Board of Directors, the terms of which class or series expressly provide that it is made junior to the Series A Preference Shares or any Parity Securities as to dividend distributions and distributions upon any Liquidation Event (collectively referred to with the Company's Common Shares as "**Junior Securities**");
- (b) *Parity.* On a parity with any class or series of shares established after the Original Issue Date by the Board of Directors, the terms of which class or series are not expressly subordinated or senior to the Series A Preference Shares as to dividend distributions and distributions upon any Liquidation Event (referred to as "**Parity Securities**"); and
- (c) *Junior.* Junior to (i) all of our indebtedness, including our senior unsecured Norwegian bond of NOK 1 billion and guarantees of our subsidiaries' indebtedness, (ii) all other liabilities and (iii) each other class or series of shares expressly made senior to the Series A Preference Shares as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (such shares described in clause (iii), "Senior Shares").

The Company may issue additional Common Shares and other Junior Securities and, subject to Section 5(c)(2) of this Certificate of Designations, Parity Securities from time to time in one or more series without the consent of the holders of the Series A Preference Shares. The Board of Directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any shares of that series. The Board of Directors shall also determine the number of shares constituting each series of securities.

Section 8. **Definitions.** As used herein with respect to the Series A Preference Shares:

"*Affiliate*" means, in regard to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. As used in this definition, "*control*" (including the terms *controlling*, *controlled by* and *under common control with*) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"*Board of Directors*" means the board of directors of the Company or, to the extent permitted by the Bye-laws and the Companies Act 1981, any authorized committee thereof.

"*Business Day*" means a day on which the New York Stock Exchange is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City are authorized or required by law to close.

"*Bye-laws*" means the bye-laws of the Company, as they may be amended from time to time.

"*Common Shares*" means the common shares of the Company, par value \$0.01 per share, and any other issued and outstanding class of common shares of the Company.

"*Company*" has the meaning set forth in the introductory paragraph of this Certificate of Designations.

“*Dividend Payment Date*” means each January 1, April 1, July 1 and October 1 of each year, commencing July 1, 2015.

“*Dividend Period*” means a period of time commencing on and including a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the Original Issue Date) and ending on and including the calendar day next preceding the next Dividend Payment Date.

“*Dividend Rate*” means a rate equal to 8.75% per annum of the Stated Series A Liquidation Preference per share.

“*Holder*” means the Person in whose name the Series A Preference Shares are registered on the stock register of the Company maintained by the Registrar and Transfer Agent.

“*Junior Securities*” has the meaning set forth in Section 7(a) of this Certificate of Designations.

“*Liquidation Event*” means the occurrence of a liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary. Neither the sale of all or substantially all of the property or business of the Company nor the consolidation or merger of the Company with or into any other Person, individually or in a series of transactions, shall be deemed a Liquidation Event.

“*Liquidation Preference*” means, in connection with any distribution in connection with a Liquidation Event pursuant to Section 4(a) of this Certificate of Designations and with respect to any holder of any class or series of shares of the Company, the amount otherwise payable to such holder in such distribution with respect to such class or series of shares (assuming no limitation on the assets of the Company available for such distribution), including an amount equal to any accrued but unpaid dividends thereon to the date fixed for such payment, whether or not declared (if the terms of the applicable class or series of capital shares of the Company so provide). For avoidance of doubt, for the foregoing purposes the Series A Liquidation Preference is the Liquidation Preference with respect to the Series A Preference Shares.

“*Officer’s Certificate*” means a certificate signed by the Company’s Chief Executive Officer or the Chief Financial Officer or another duly authorized officer.

“*Original Issue Date*” means April 7, 2015.

“*Parity Security*” has the meaning set forth in Section 7(b) of this Certificate of Designations.

“*Paying Agent*” means American Stock Transfer & Trust Company, acting in its capacity as paying agent for the Series A Preference Shares, and its respective successors and assigns or any other payment agent appointed by the Company.

“*Person*” means a legal person, including any individual, Company, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust or entity.

“*Preference Shares*” means any of the Company’s shares, however designated, which entitles the holder thereof to a preference with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the Company’s affairs, over the Common Shares.

“*Record Date*” has the meaning set forth in Section 3(b) of this Certificate of Designations.

“*Redemption Date*” has the meaning set forth in Section 6 of this Certificate of Designations.

“*Redemption Notice*” has the meaning set forth in Section 6(b) of this Certificate of Designations.

“*Redemption Price*” has the meaning set forth in Section 6(a) of this Certificate of Designations.

“*Registrar*” means American Stock Transfer & Trust Company, acting in its capacity as registrar for the Series A Preference Shares, and its successors and assigns or any other registrar appointed by the Company.

“*Securities Depository*” means The Depository Trust Company, and its successors or assigns or any other securities depository selected by the Company.

“*Senior Shares*” has the meaning set forth in Section 7(c) of this Certificate of Designations.

“*Series A Liquidation Preference*” means a liquidation preference for each Series A Preference Share initially equal to \$25.00 per share, which liquidation preference shall be subject to (a) increase by the per share amount of any accumulated and unpaid dividends (whether or not such dividends shall have been declared) and (b) decrease upon a distribution in connection with a Liquidation Event described in Section 4 of this Certificate of Designations which does not result in payment in full of the liquidation preference of such Series A Preference Share.

“*Series A Preference Share*” has the meaning set forth in Section 1 of this Certificate of Designations.

“*Stated Series A Liquidation Preference*” means an amount equal to \$25.00 per Series A Preference Share.

“*Certificate of Designations*” means this Certificate of Designations relating to the Series A Preference Shares, as it may be amended from time to time in a manner consistent with this Certificate of Designations, the Bye-laws and the Companies Act 1981.

“*Transfer Agent*” means American Stock Transfer & Trust Company, acting in its capacity as transfer agent for the Series A Preference Shares, and its respective successors and assigns or any other transfer agent appointed by the Company.

For all purposes relevant to this Certificate of Designations: the terms defined in the singular have a comparable meaning when used in the plural and vice versa; whenever the words “include,” “includes,” or “including” are used, they are deemed followed by the words “without limitation;” all references to number of shares, amounts per share, prices, and the like shall be subject to appropriate adjustment for share splits, share combinations, share dividends and similar events; and, except as otherwise set forth in this Certificate of Designations, if any event under this Certificate of Designations occurs on a day that is not a Business Day, such event shall be deemed to occur on the first Business Day after such date.

Section 9. **Fractional Shares.** No Series A Preference Shares may be issued in fractions of a share.

Section 10. **No Sinking Fund.** The Series A Preference Shares will not be subject to any sinking fund requirements.

Section 11. **Record Holders.** To the fullest extent permitted by applicable law, the Company, the Registrar, the Transfer Agent and the Paying Agent may deem and treat the Holder of any Series A Preference Shares as the true, lawful and absolute owner thereof for all purposes, and neither the Company nor the Registrar, the Transfer Agent or the Paying Agent shall be affected by any notice to the contrary.

Section 12. **Notices.** All notices or communications in respect of the Series A Preference Shares shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Bye-laws or by applicable law.

Section 13. **Other Rights.** The Series A Preference Shares shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth in this Certificate of Designations or the Bye-laws or as provided by applicable law.

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