

BYE-LAWS
of
Institute of Directors Bermuda Limited

We HEREBY CERTIFY that the attached Bye-Laws are a true copy of the Bye-laws of Institute of Directors Bermuda Limited (the "Company") as subscribed by the subscribers to the Memorandum of Association and approved by written resolution of the Members of the Company in lieu of the Statutory Meeting of the Company passed on 4th April 2021

Amanda Sodergren – Company Secretary

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DEFINITIONS

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

"Affiliates" means with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such first Person. The term **"control"** (including its correlated meanings, **"controlled by"** **"under common control with"**) means possession, directly or indirectly, of power to direct or causes the management or policies (whether through ownership of securities or other ownership interests, by contract or otherwise).

"Ambassador" means an individual who has been appointed to serve on the Ambassadors' Committee for the time being.

"Ambassadors' Committee" has the meaning given in Bye-law 71(b).

"Auditor" includes an individual or partnership.

"Bermuda" means the Islands of Bermuda.

"Board" means the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Companies Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in Bermuda are authorized or required by law to close.

"Bye-laws" means these bye-laws in their present form or as from time to time amended.

"Companies Act" means the Companies Act 1981 as amended from time to time.

"Company" means the company incorporated in Bermuda under the name of Institute of Directors Bermuda Limited on 31 March 2021 for which these Bye-laws are approved and confirmed.

"Chairperson" means the individual or individuals appointed to serve as the chairperson of the Board, including any individuals for the time being serving as co-chairpersons.

"Director" means a director of the Company for the time being.

"Franchise Agreement" means the international franchise agreement (if any) in place between the IoD and the Company from time to time, as amended, restated, altered, varied and replaced.

"IoD" means The Institute of Directors incorporated by Royal Charter with registered number: RC000252, whose office is at 116 Pall Mall, London, SW1Y 5ED and any of its Affiliates.

"IoD Bermuda Member" means any subscribed member of the IoD in good standing who is based in or is closely connected to Bermuda (where **"closely connected to"** shall be as determined by the IoD acting reasonably) and with whom the IoD contracts, via the Company, to provide IoD membership in accordance with the terms of the Franchise Agreement, subject to the terms and

conditions of the IoD from time to time and **"IoD Bermuda Members"** shall be construed accordingly.

"IoD Branch Operating Guidelines" means any guidelines for the time being issued by the IoD or its Affiliates and which the Company is required to comply with pursuant to the terms of the Franchise Agreement.

"indemnitee" has the meaning set forth in Bye-law 84.

"Nominations Committee" has the meaning set out in Bye-law 7171(a).

"notice" means the written notice as further provided in these Bye-laws unless otherwise specifically stated.

"Officer" means any person appointed by the Board to hold an office in the Company.

"Person" shall be construed broadly and shall include, without limitation, an individual, a partnership, a corporation, a limited liability partnership, an investment fund, a limited liability company, a company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Register of Directors and Officers" means the register of directors and officers of the Company.

"Register of Members" means the register of Members of the Company.

"Registered Office" shall be at such place in Bermuda as the Ambassadors' Committee shall from time to time appoint.

"Resolution" means a resolution of the Members, being a majority of the Members of the Company or, where required, of a separate class or separate classes of Members, adopted either in a general meeting or by written resolution, in accordance with the provisions of these Bye-laws.

"Secretary" means the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary.

"Member" means the subscribers to the memorandum of association and such other persons as the Directors shall admit to the membership of the Company and as registered in the Register of Members in accordance with these Bye-laws.

2. In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the feminine gender include the masculine and neuter genders;
- (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative; and

- (d) unless otherwise provided herein, words or expressions defined in the Companies Act shall bear the same meaning in these Bye-laws.
3. In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
 4. Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

MEMBERS AND MEMBERSHIP

5. The Company is established for the purposes expressed in its memorandum of association.
6. Every member of the Company other than subscribers to the memorandum of association of the Company shall either sign a written application or consent to become a member.
7. Any Member may withdraw from the Company by giving one month's notice in writing to the Secretary of their intention so to do.
8. The sole right of admission to membership shall be vested in the Directors who may without showing cause refuse to admit any person as a Member of the Company. The Board shall procure as far as possible that the Members of the Company shall include the persons (if any) who are appointed as Chairperson, Deputy Chairperson, Secretary and Treasurer, from time to time.
9. There shall be no admission of joint Members.
10. The membership of any person may be terminated by the unanimous vote of the Board at a meeting convened for that purpose. Such person may speak on the motion for termination of their membership.
11. In the event the percentage of Members who are Bermudians falls below sixty per centum (60%) by virtue of factors which are beyond the Company's control, the Company shall give notice in writing to the Member who is not Bermudian and whose membership results in the percentage so falling, that such person must resign as a Member and shall not exercise any voting rights attaching to such membership from the date upon which he receives the notice, in accordance with the provisions of the Companies Act.
12. Where it is stated in an application for membership that an applicant is Bermudian, the Board may request that person to furnish such proof of the correctness of such statement as the Officers consider necessary; and, in the absence of such proof, the Board may decline to register such membership.
13. The Board may from time to time create different classes of membership that do not entitle the Member to receive notice of, nor to attend or vote at general meetings of the Company.

REGISTER OF MEMBERS

14. The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Companies Act.

15. The Register of Members shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Companies Act, be closed for any time or times not exceeding in the whole thirty days in each year.

TRANSFER AND TRANSMISSION

16. The rights and privileges of a Member shall not be transferable or transmissible and all such rights and privileges shall cease on the Member ceasing to be such, whether by death, dissolution (in the case of a Member which is a corporation), withdrawal or otherwise.

DIVIDENDS

17. The Board will not declare or pay any dividends to the Members.

ANNUAL GENERAL MEETINGS

18. Subject to any rights to waive the annual general meeting pursuant to the Companies Act, the annual general meeting shall be held in each year (other than the year of incorporation) at such place, date and hour as shall be fixed by the Board.

19. At each annual general meeting the following business shall be conducted:

- (a) the election of Directors by the Members;
- (b) confirmation of the nominations for Ambassadors to serve as members of the Ambassadors' Committee by the loD Bermuda Members;
- (c) the presentation of the report of the Treasurer for the previous financial period;
- (d) any other business which the Board considers desirable to be conducted at the meeting.

20. loD Bermuda Members shall be given notice of and shall be entitled to attend and speak at the annual general meeting and shall be entitled to vote in respect of the proposed nominations of Ambassadors to serve as members of the Ambassadors' Committee but shall not otherwise be entitled to vote in respect of any business conducted at any general meeting of the Company.

SPECIAL GENERAL MEETINGS

21. The Board may convene a special general meeting whenever in their judgement such a meeting is necessary to be held at such place, date and hour as fixed by the Board.

REQUISITIONED GENERAL MEETINGS

22. The Board shall, on the requisition of Members representing at the date of the deposit of the requisition not less than one-tenth of the membership of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Companies Act shall apply.

NOTICE

23. At least twenty days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat and to each IoD Bermuda Member, stating the place, date and hour at which the meeting is to be held, that the election of Directors and confirmation of the nominated Ambassadors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.
24. At least ten days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.
25. The Board may fix any date as the record date for determining the Members and IoD Branch Members entitled to receive notice of and, to the extent permitted, vote at any general meeting.
26. A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than 95% of the Members having a right to attend and vote thereat in the case of a special general meeting.
27. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

GIVING NOTICE AND ACCESS

28. A notice may be given by the Company to a Member or IoD Bermuda Member:
 - (a) by delivering it to such Member or IoD Bermuda Member in person; or
 - (b) by sending it by letter mail or courier to a Member's address in the Register of Members; or
 - (c) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member or IoD Bermuda Member to the Company for such purpose; or
 - (d) in accordance with Bye-law 30.
29. Any notice (save for one delivered in accordance with Bye-law 28) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier, or transmitted by electronic means.
30. Where a Member or IoD Bermuda Member indicates their consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Companies Act, the Board may deliver such information or documents by notifying the Member or IoD Bermuda Member of their availability and including therein the address of the website, the place on the

website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.

31. In the case of information or documents delivered in accordance with Bye-law 30, service shall be deemed to have occurred when (i) the Member or IoD Bermuda Member is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

POSTPONEMENT OF GENERAL MEETING

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

ELECTRONIC PARTICIPATION IN MEETINGS

33. Members and IoD Bermuda Members may participate in any general meeting which they are entitled to attend by such telephonic, electronic or other communication facilities or means 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.

QUORUM AT GENERAL MEETINGS

34. At any general meeting two or more Members present in person or by proxy throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.
35. If at the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

CHAIRPERSON TO PRESIDE AT GENERAL MEETINGS

36. Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairperson, if there be at least one, and if not the Deputy Chairperson, if there be one, shall act as Chairperson at all general meetings at which such person is present. In their absence a Chairperson shall be appointed or elected by those present at the meeting and entitled to vote.

VOTING ON RESOLUTIONS

37. Subject to the Companies Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

38. At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising their hand.
39. In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the Chairperson of the meeting shall direct the manner in which such Member may cast their vote on a show of hands.
40. At any general meeting if an amendment is proposed to any resolution under consideration and the Chairperson of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
41. At any general meeting a declaration by the Chairperson of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.
42. In the case of the confirmation of the appointment of Ambassadors to the Ambassadors' Committee by the IoD Bermuda Members, the appointments shall be confirmed by the affirmative votes of a majority of the votes cast in respect of each such nomination in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail. Each IoD Bermuda Member shall have one vote in respect of each such nominee.

POWER TO DEMAND A VOTE ON A POLL

43. Notwithstanding the foregoing, except in the case of confirmation of the appointment of Ambassadors to the Ambassadors' Committee, a poll may be demanded by any of the following persons:
 - (a) the Chairperson of such meeting; or
 - (b) at least three Members present in person or represented by proxy; or
 - (c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting.
44. Where a poll is demanded every person present in person or by proxy at such meeting shall have one vote and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the Chairperson of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all her votes or cast all the votes she uses in the same way.
45. A poll demanded for the purpose of electing a Chairperson of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the Chairperson (or acting Chairperson) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

46. Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record her vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast her vote in such manner as the Chairperson shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the Chairperson for the purpose and the result of the poll shall be declared by the Chairperson.

INSTRUMENT OF PROXY

47. An instrument appointing a proxy shall be in writing in such form as the Chairperson of the meeting shall accept.
48. The instrument appointing a proxy must be received by the Company at the Registered Office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.
49. The decision of the Chairperson of any general meeting as to the validity of any appointment of a proxy shall be final.

REPRESENTATION OF CORPORATE MEMBER

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

ADJOURNMENT OF GENERAL MEETING

52. The Chairperson of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

WRITTEN RESOLUTIONS

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

54. Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.
55. A written resolution is passed when it is signed by, or in the case of a Member that is a person, on behalf of, the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.
56. A resolution in writing may be signed in any number of counterparts.
57. A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.
58. A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Companies Act.
59. This Bye-law shall not apply to:
 - (a) a resolution passed to remove an Auditor from office before the expiration of her term of office; or
 - (b) a resolution passed for the purpose of removing a Director before the expiration of her term of office.
60. For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Companies Act, on behalf of, the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

DIRECTORS' ATTENDANCE AT GENERAL MEETINGS

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

ELECTION OF DIRECTORS

62. The Board of Directors shall be elected or appointed in the first place at the statutory meeting of the Company and thereafter, except in the case of a casual vacancy, at the annual general meeting or at any special general meeting called for that purpose.
63. At any general meeting, the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

NUMBER OF DIRECTORS

64. The Board shall consist of no fewer than three Directors or such number in excess thereof as the Members may determine. Unless otherwise determined by the Members and subject to compliance with the Franchise Agreement, where applicable, the Board shall be comprised of the individuals who are for the time being appointed as the Chairperson, the Deputy Chairperson (if any), the Secretary and the Treasurer.

TERM OF OFFICE OF DIRECTORS

65. Directors shall hold office for a maximum term of three years or until their successors are elected or appointed or their office is otherwise vacated.

REMOVAL OF DIRECTORS

66. Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director no fewer than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.
67. If a Director is removed from the Board under this Bye-law, the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

VACANCY IN THE OFFICE OF DIRECTOR

68. The office of Director shall be vacated if the Director:
- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
 - (b) is or becomes bankrupt or insolvent;
 - (c) is or becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that her office is vacated, or dies; or
 - (d) resigns his office by notice to the Company.

DIRECTORS TO MANAGE BUSINESS

69. The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Companies Act or by these Bye-laws, required to be exercised by the Company in general meeting.

POWERS OF THE BOARD OF DIRECTORS

70. The Board may:

- (a) appoint, suspend, or remove any Chairperson, Deputy Chairperson, Treasurer, manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) designate one or more committees, such committee or committees to have such name or names as may be determined from time to time by resolution adopted by the Board, and each such committee to consist of one or more Directors or Ambassadors or such other persons as the Board shall (in its sole discretion see fit to appoint), which to the extent provided in said resolution or resolutions shall have and may exercise the powers of the Board as may be delegated to such committee in the management of the business and affairs of the Company; provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board or any charter or mandate approved by the Board as being applicable to a particular committee. A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. The Board shall have power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee, either with or without cause, at any time;
- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company; and

- (j) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.
71. Without limiting any of the provisions of Bye-law 70, the Board shall establish the following committees of the Board:
- (a) Nominations Committee: to which shall be delegated the responsibility to nominate Ambassadors for appointment to the Ambassadors' Committee. The Nominations Committee shall be comprised of not less than three individuals, including the Chairperson.
 - (b) Ambassadors' Committee: to which shall be delegated the responsibility to manage the business and affairs of the Company in accordance with the objects for which it was formed and the provisions of the Franchise Agreement and the IoD Branch Operating Guidelines. The Ambassadors' Committee shall be comprised of not less than ten nor more than fourteen individuals who must be IoD Bermuda Members but need not be Directors.
72. The Board shall adopt and approve the charters and directions applicable to the powers of each of the Nominations Committee and the Ambassadors' Committee and such other committees of the Board as are constituted from time to time.

REGISTER OF DIRECTORS AND OFFICERS

73. The Secretary shall establish and maintain a Register of the Directors and Officers of the Company as required by the Companies Act. The Register of the Directors and Officers shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of the Directors and Officers may, after notice has been given in accordance with the Companies Act, be closed for any time or times not exceeding in the whole thirty days in each year.

APPOINTMENT OF OFFICERS

74. The Board may appoint such officers (who may or may not be Directors) as the Board may determine. The Board shall appoint at least one individual to serve as the Chairperson, the Treasurer and the Secretary.

APPOINTMENT OF SECRETARY

75. The Secretary shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary so appointed may be removed by the Board.

DUTIES OF OFFICERS

76. The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

DUTIES OF THE SECRETARY

77. The duties of the Secretary shall be those prescribed by the Companies Act together with such other duties as shall from time to time be prescribed by the Board.

REMUNERATION OF OFFICERS

78. The Officers shall receive such remuneration as the Board may determine.

CONFLICTS OF INTEREST

79. Subject to the provisions of the Franchise Agreement and the IoD Branch Operating Guidelines any Director or Ambassador, or any Director's or Ambassador's firm, partner or any company with whom any Director or Ambassador is associated, may act in any capacity for, be employed by or render services to the Company and such Director or Ambassador or such Director or Ambassador's firm, partner or company shall be entitled to remuneration as if such Director or Ambassador were not a Director or Ambassador. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.
80. A Director or Ambassador who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Companies Act.
81. Following a declaration being made pursuant to Bye-law 80, a Director or Ambassador may vote in respect of any contract or proposed contract or arrangement in which such Director or Ambassador is interested and may be counted in the quorum for such meeting.
82. Subject to the Companies Act and any further disclosure required thereby, a general notice to the Directors or Ambassadors by a Director or Ambassador or officer declaring that he is a director or officer or has an interest in any business entity and is to be regarded as interested in any transaction or arrangement made with that business entity shall be sufficient declaration of interest in relation to any transaction or arrangement so made.

INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

83. To the fullest extent permitted by the Companies Act, a Director of the Company shall not be liable to the Company or its Members for breach of fiduciary duty as a Director.
84. Without limitation of any right conferred by Bye-law 83, each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "**proceeding**"), by reason of the fact that such person is or was a Director, Ambassador or Officer, or is or was serving at the request of the Company as a Director, Ambassador or Officer, employee or agent of another company or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "**indemnitee**"), whether the basis of such proceeding is alleged action in an official capacity while serving as a Director, Ambassador, Officer, employee or agent or in any other capacity while serving as a Director, Ambassador or Officer, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent authorized by the Companies Act (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a Director, Ambassador or Officer and shall inure to the benefit of the indemnitee's heirs, testators, intestates, executors and administrators; provided, however, except as provided in Bye-law 85 with respect to proceedings to enforce rights to indemnification, the Company shall indemnify any such indemnitee in connection with a proceeding (or part thereof)

initiated by such indemnitee only if such proceeding (or part thereof) initiated by such indemnitee was authorized by the Board. The right to indemnification conferred in this Bye-law 84 shall be a contract right and shall include the right to be paid by the Company, the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "**advancement of expenses**"); provided, however, that, if the Companies Act requires, an advancement of expenses incurred by an indemnitee in her capacity as a Director, Ambassador or Officer shall be made only upon delivery to the Company of an undertaking (hereinafter an "**undertaking**"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "**final adjudication**") that such indemnitee is not entitled to be indemnified for such expenses under this Bye-law or otherwise.

85. If a claim under Bye-law 84 is not paid in full by the Company within 60 days after a written claim has been received by the Company, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of any undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit by the Company to recover an advancement of expenses pursuant to the terms of an undertaking the Company shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Companies Act. Neither the failure of the Company (including the Board, independent legal counsel, or the Members) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Company, nor an actual determination by the Company (including the Board, independent legal counsel or the Members) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Bye-law or otherwise shall be on the Company.
86. The rights to indemnification and to the advancement of expenses conferred in Bye-law 84 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Company, agreement, vote of Members or disinterested directors or otherwise.
87. The Company may purchase and maintain insurance, at its expense, to protect itself and any person who is or was a Director, Ambassador, Officer, employee or agent of the Company or any person who is or was serving at the request of the Company as a Director, Ambassador, Officer, employer or agent of another company, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Companies Act.

BOARD MEETINGS

88. The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

NOTICE OF BOARD MEETINGS

89. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director orally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

ELECTRONIC PARTICIPATION IN MEETINGS

90. Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means 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.

QUORUM AT BOARD MEETINGS

91. The quorum necessary for the transaction of business at a meeting of the Board shall be the presence of at least a majority of the Directors.

BOARD TO CONTINUE IN THE EVENT OF VACANCY

92. The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

CHAIRPERSON TO PRESIDE

93. Unless otherwise agreed by a majority of the Directors attending, the Chairperson, if there be one, and if not, the Deputy Chairperson, if there be one, shall act as Chairperson at all meetings of the Board at which such person is present. In their absence a Chairperson shall be appointed or elected by the Directors present at the meeting.

WRITTEN RESOLUTIONS

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

VALIDITY OF PRIOR ACTS OF THE BOARD

95. No regulation or alteration to these Bye-laws made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

MINUTES

96. The Board shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of Officers;
 - (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
 - (c) of all resolutions and proceedings of general meetings of the Members, the IOD Bermuda Members, meetings of the Board, meetings of the Ambassadors' Committee, the Nominations Committee, meetings of managers and meetings of other committees appointed by the Board.

PLACE WHERE CORPORATE RECORDS KEPT

97. Minutes prepared in accordance with the Companies Act and these Bye-laws shall be kept by the Secretary at the Registered Office of the Company.

FORM AND USE OF SEAL

98. The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.
99. A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director; (ii) any Officer; (iii) the Secretary; or (iv) any person authorised by the Board for that purpose.

BOOKS OF ACCOUNT

100. The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:
- (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
 - (b) all sales and purchases of goods by the Company; and
 - (c) all assets and liabilities of the Company.
101. Such records of account shall be kept at the Registered Office of the Company, or subject to the Companies Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

FINANCIAL YEAR END

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

ANNUAL AUDIT

103. Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Companies Act, the accounts of the Company shall be audited at least once in every year.

APPOINTMENT OF AUDITOR

104. Subject to the Companies Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company.
105. The Auditor may be a Member but no Director, Officer or employee of the Company shall, during her continuance in office, be eligible to act as an Auditor of the Company.

REMUNERATION OF AUDITOR

106. Save in the case of an Auditor appointed pursuant to Bye-law 113, the remuneration of the Auditor shall be fixed by the Company in a general meeting or in such manner as the Members may determine. In the case of an Auditor appointed pursuant to Bye-law 113, the remuneration of the Auditor shall be fixed by the Board.

DUTIES OF AUDITOR

107. The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.
108. The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Companies Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

CHANGE TO THE COMPANY'S AUDITORS

109. No change to the Company's Auditors may be made save in accordance with the Companies Act and until the same has been approved by a unanimous resolution of the Board and by a Resolution.

ACCESS TO RECORDS

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

FINANCIAL STATEMENTS

111. Subject to any rights to waive laying of accounts pursuant to the Companies Act, financial statements as required by the Companies Act shall be laid before the Members in a general meeting. A resolution in writing made in accordance with Bye-law 53 receiving, accepting, adopting, approving or otherwise acknowledging financial statements shall be deemed to be the laying of such statements before the Members in a general meeting.

DISTRIBUTION OF AUDITOR'S REPORT

112. The report of the Auditor shall be submitted to the Members in a general meeting.

VACANCY IN THE OFFICE OF AUDITOR

113. The Board may fill any casual vacancy in the office of the Auditor.

WINDING-UP

114. The Company shall be wound up in accordance with the Companies Act and each Member undertakes to contribute to the assets of the Company in accordance with the Memorandum.

CHANGES TO BYE-LAWS

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

CHANGES TO THE MEMORANDUM OF ASSOCIATION

116. No alteration or amendment to the Memorandum of Association may be made save in accordance with the Companies Act and until same has been approved by a unanimous resolution of the Board and by a Resolution.

MERGER AND AMALGAMATION

117. The Company may merge or amalgamate in accordance with the Companies Act.

DISCONTINUANCE

118. The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Companies Act.