HÖEGH LNG

Höegh LNG Holdings Ltd.

Registration Document

Oslo, 4 April 2017

Joint Lead Managers:

Important information

This registration document (the "**Registration Document**") is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the lines of business of the Company (including subsidiaries and affiliates).

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites (www.danskebank.no, www.dnb.no and www.nordea.no).

The Joint Lead Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of this Registration Document may also be limited by law in other jurisdictions, for example in Canada, Japan and the United Kingdom. No measures have been taken to obtain authorisation to distribute this Registration Document in any jurisdiction where such action is required other than Norway. Persons who receive this Registration Document are ordered by the Company and the Joint Lead Managers to obtain information on and comply with such restrictions.

The Norwegian FSA has reviewed and approved this Registration Document pursuant to sections 7-7 and 7-8 of the Norwegian Securities Trading Act. The Norwegian FSA has not reviewed and approved the accuracy or completeness of the information given in this Registration Document. The review performed and approval given by the Norwegian FSA relate solely to descriptions included by the Company in accordance with a pre-defined list of content requirements. The Norwegian FSA has not undertaken any kind of review or approval of corporate matters described in or otherwise covered by this Registration Document. This Registration Document was approved by the Norwegian FSA on 5 April 2017 and is valid for 12 months from the approval date.

This Registration Document together with the Securities Note constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

The capitalised words used in the section "Important Information" and elsewhere in this Registration Document are defined in Chapter 2: "Definitions".

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1. Risk factors

1.1 General

Investing in Bonds issued by the Company involves inherent risks. As the Company is the parent company of the Group and primarily a holding company, the risk factors for Höegh LNG are deemed to be equivalent for the purpose of this Registration Document. Prospective investors should consider, among other things, the risk factors set out in the Prospectus before making an investment decision. An investment in bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. If any of the following risks actually occur, Höegh LNG's business, financial position and operating results could be materially and adversely affected. The Company believes that the factors described below represent the material risks inherent in investing in the Company. Occurrence of the risk factors described below may cause the inability of the Company to pay interest, principal or other amounts on or in connection with the Bonds. The Company's risk exposure is analysed and evaluated to ensure sound internal control and appropriate risk management based on the Group's values, policies and code of ethics.

As the Parent Company of the Group, the primary objective of the Company's capital management is to ensure adequate capital ratios in order to support on-going operations, business development activities, capital expenditures and maximising shareholder value within the Group.

1.2 Risks relating to the Group and the industry in which the Group operates

The Group has six FSRUs in operation that are on long-term contracts and therefore not exposed to variations in demand for FSRU services. Of the four FSRUs under construction, three have obtained long-term contracts and are therefore not exposed to FSRU demand. However, these contracts are subject to conditions that will have to be met before the contracts become effective. Furthermore, the FSRUs may have exposure to the LNGC spot market in the period between delivery from the yard and contract start-up, related to potential start-up delay on the FSRU project. However, the intermediate risk can be minimised by delaying delivery from the yard.

With ample LNG supplies available at a low cost, the demand for LNG is increasing, driving demand for LNG import infrastructure and in particular FSRUs, which are increasingly the preferred solution for importing LNG because they are less capital-intensive and quicker to build, and because of their flexible nature. More than 40 probable FSRU projects currently exist worldwide, and Höegh LNG is participating in several on-going tender and bilateral processes.

The Group has two LNGCs on long-term contracts with creditworthy counterparties and not exposed to short-term variations in the demand for LNG transport.

Operational risk
Höegh LNG assumes operational risks for its FSRUs and LNGCs associated with loading, transporting, off-loading, storing and regasifying LNG cargoes, which can cause delays to operations. In addition, difficulties caused by port constraints, weather conditions, and vessel compatibility and performance can affect the results of operations and expose the Group to adverse economic consequences.

Financial risk
The Group is in the ordinary course of its business exposed to different types of financial risk, including market (interest and foreign exchange rate risk), credit and liquidity risk. Risk management routines are in place to mitigate financial market risks. Once financial market risks are identified, appropriate mitigating actions are taken. Höegh LNG's primary strategy in mitigating financial market risks is to apply derivatives, where appropriate, in hedging its various net financial market risk positions. When the use of derivatives is deemed appropriate, only well-understood, conventional instruments issued by highly rated financial institutions are used.

Interest risk

All interest-bearing debt within the Group is subject to floating interest rates, but the Group has mitigated this risk by entering into fixed-interest rate swaps for all debt facilities and is therefore not exposed in any material way to fluctuations in interest-rate levels on existing debt facilities.

Foreign exchange risk

Foreign exchange risks arise from business transactions, capitalised assets and liabilities denominated in currencies other than the reporting currency of the Company. The majority of the Group's business transactions, capitalised assets and liabilities are denominated in USD. The majority of its foreign exchange exposure relates to administrative expenses denominated in NOK, totalling some NOK 250 million in 2016. In addition, Höegh LNG has certain revenues in euros, Egyptian pounds and Indonesian rupees intended to cover local expenses and taxes. In addition, the Group has certain crew expenses in euros. At 31 December 2016, Egyptian pounds

equivalent to USD 4.4 million have been classified as restricted cash owing to foreign exchange market restrictions.

Liquidity risk
Liquidity risk is the risk that Höegh LNG will be unable to fulfil its financial obligations when they fall due. Outstanding interest-bearing debt on the balance sheet totalling USD 936 million as of 31 December 2016 will be repaid through the cash flow generated from existing and new assets within the Group or through a refinancing. All existing vessels subject to debt financing have secured long-term contracts.

As of 31 December 2016, and including the shipbuilding contracts signed and announced in January 2017, Höegh LNG had about USD 1 billion in remaining off-balance-sheet capital commitment relating to the FSRU newbuilding programme, against USD 516 million in cash, marketable securities and available drawings under a bank loan facility. When all conditions relating to the long-term FSRU contract in Ghana are met, the available amount under the undrawn bank loan facility increases to USD 223 million, which will take total available liquidity up to USD 545 million. This amount does not include the liquidity secured through the Bond Issue beyond what is needed to repay HLNG01. In addition, the Group is planning to raise financing before delivery of FSRUs #8 and #9, for which 20-year time charters have been secured, as well as for FSRU #10, which is still uncommitted.

Credit risk
Credit risk is the risk that a counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Existing FSRUs/LNGCs are chartered out to creditworthy counterparties and/or projects with strong strategic rationale for the country they operate in. The USD 6.2 billion revenue order backlog at 31 December 2016 is spread across 10 counterparties, none of which represent more than 17 per cent of the order backlog. Furthermore, 55 per cent of the revenue backlog is with counterparties located in investment-grade countries (Norway, France, Colombia, Chile and Lithuania). Cash funds are only deposited with internationally recognised financial institutions with a high credit rating, or invested in marketable securities issued by companies with a high credit rating.

UK lease exposure
In 2002, subsidiaries of the Company entered into two lease transactions to finance the construction of the LNG vessels Arctic Princess and Arctic Lady. Arctic Princess is owned by a joint venture, in which Höegh LNG has a 33.98% ownership, and is employed on long-term time charter to Statoil. Arctic Lady is owned by a joint venture, in which the Group has a 50% ownership, and is employed on long term charter to TotalFinaElf Norge. The UK tax authorities (HMRC) have been questioning the basis of these and other similar leases entered into by other shipping companies for some years. Litigation was started in 2009 on one lease involving Lloyds Bank as lessor and a joint venture, with K-Line being the principal participant as lessee (the "K-Line Case"). The issue is whether capital allowances are available to the lessor. After initial success by the tax-payer the K-Line Case was eventually decided in favour of HMRC in August 2015, with Lloyds Bank deciding not to appeal further. On the basis of the decision in the K-Line Case, HMRC is now asking lessees in other leases, including those of the Group, to accept that capital allowances are not available. The Company does not accept this and, with the assistance of legal advice, have so stated in correspondence with HMRC, which since the decision in the K-Line Case has become more regular and detailed. Höegh LNG consider there to be significant differences in the fact-pattern and structure of the Group's leases as compared with that in the K-Line case. The decision of the First Tier Tribunal in the K-Line Case does not create a binding precedent. The Company believes that if its case were litigated and eventually lost (or if the lessor refused to pursue litigation) its share of the aggregate liability across both leases could be approximately 15 million pounds sterling.

2. Definitions

Company/Parent Company/Bond Issuer	Höegh LNG Holdings Ltd., an exempted limited liability company organised under the laws of Bermuda and subject to the Bermuda Companies Act.
Annual Report 2015	Höegh LNG Holdings Ltd. annual report of 2015.
Annual Report 2014	Höegh LNG Holdings Ltd. annual report of 2014.
Bye-Laws	Bye-laws of the Company, as amended and currently in effect.
Bond Issue	Means the bond issue constituted by the Bonds.
Bonds	Means the securities issued by the Company pursuant to the bond agreement dated 1 February 2017 entered into between the Company and the Nordic Trustee ASA.
Board or Board of Directors	The board of directors of Höegh LNG Holdings Ltd.
Company Consolidated Financial Statements	The consolidated financial statements and notes included in the Company's consolidated annual report to the shareholders.
EEA	European Economic Area.
EU	European Union.
FLNG	Floating LNG Production.
FSRU	A floating storage and regasification unit.
Group/Höegh LNG	The Company and its subsidiaries and joint ventures from time to time.
HHI	Hyundai Heavy Industries Co., Ltd.
IFRS	International Financial Reporting Standards as adopted by the European Union.
NOK	Norwegian kroner.
Prospectus	This Registration Document together with the Securities Note constitutes the Prospectus.
Q4 Report 2016	Höegh LNG Holdings Ltd., consolidated Q4 report 2016.
Q4 Report 2015	Höegh LNG Holdings Ltd., consolidated Q4 report 2015.
Registration Document	This registration document dated 4 April 2017.
SHI	Samsung Heavy Industries Co,. Ltd.
USD	United States dollars.
VPS or VPS System	Norwegian Central Securities Depository (Verdipapirsentralen).

3. Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in this Registration Document are:

Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, HM12 Hamilton, Bermuda.

3.2 Declaration by persons responsible

Responsibility statement

This Registration Document has been prepared by Höegh LNG Holdings Ltd. in connection with the Bond Issue and any investment therein. We confirm that we have taken all reasonable care to ensure that the information contained in this Registration Document, to the best of our knowledge, is in accordance with the facts and contain no omission likely to affect its import.

Bermuda, 4 April 2017

For Höegh LNG Holdings Ltd.

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Sveinung J. S. Støhle
President and CEO

4. Statutory auditors

4.1 Names and addresses

The Company's auditor is Ernst & Young AS, with registered address:

Name	Ernst & Young AS
Address	Dronning Eufemias gate 6, NO-0154 Oslo Oslo Atrium, P. O. Box 20, NO-0051 Oslo
Telephone	+47 24 00 24 00
Fax	+47 24 00 24 01

The Group's consolidated financial statements as at and for the years ended 31 December 2015 and 2014 have been audited by Ernst & Young.

Ernst & Young AS is an independent registered public accounting firm and a member of the Norwegian Institute of Public Accountants (Norwegian: *Den Norske Revisorforening*).

Ernst & Young AS has not audited, reviewed or produced any report on any other information provided in this Registration Document.

5. Information about the issuer

5.1 History and development of the issuer

5.1.1 Legal and commercial name

The legal name of the Bond Issuer is Höegh LNG Holdings Ltd. with the commercial name Höegh LNG.

5.1.2 Place of registration and registration number

The Company is an exempted limited company domiciled and incorporated in Bermuda with the registration number 39152.

5.1.3 Date of incorporation

Höegh LNG Holdings Ltd. was incorporated on 6 November 2006.

5.1.4 Domicile and legal form

The Company is an exempted limited liability company organised under the laws of Bermuda and subject to the Bermuda Companies Act. Certain aspects of the Company's activities are governed by Norwegian law pursuant to the listing agreement between Oslo Børs (the Oslo Stock Exchange) and the Company. In particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply.

For a full description of the Company and the Group, please also see section 7 "Operational legal structure".

The registered office and visiting address is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

The Company's telephone number is +1441 295 2244 and telefax number: +1441 292 8666.

Höegh LNG's website address is www.hoeghlng.com

5.1.5 Recent events

The Company declared a cash dividend on 27 February 2017 of USD 0.125 per share for the first quarter of 2017.

The sale of a 51% equity interest in the FSRU Höegh Grace to Höegh LNG Partners closed.

The shipbuilding agreement with SHI for one firm FSRU and options for three additional FSRUs was formally signed.

A shipbuilding contract with HHI for a FSRU newbuilding with delivery in the fourth quarter of 2018 was announced.

NOK 1 500 million in new unsecured bonds was placed in the Nordic bond market in January 2017 (the Bond Issue). Following the offering, the Company bought back 13% of the outstanding HLNG01 bond loan.

Höegh LNG announced the signing of a Heads of Agreement (HOA) with Qatar Petroleum, Total, ExxonMobil, and Mitsubishi for FSRU terminal infrastructure in Pakistan.

6. Business overview

6.1 General

Höegh LNG provides floating energy solutions and operates world-wide with a leading position as owner and operator of floating LNG import terminals – floating storage and regasification units (FSRUs) – and is one of the most experienced operators of LNG carriers (LNGCs). Höegh LNG's vision is to be the industry leader of floating LNG terminal solutions, and the strategy is to continue to focus growth plans on the FSRU market with the objective of securing long-term contracts with strong counterparts at attractive returns.

Höegh LNG's mission is to own, develop, manage and operate the Group's assets to the highest technical and commercial standards, thereby maximising benefits to its shareholders and other stakeholders. With a strong emphasis on technological development and operational excellence, Höegh LNG is one of the LNG companies with the most versatile operational experience and technical know-how, in addition to an impeccable safety record. The Group conducts its business based on its core values, which are innovative, competent, committed and reliable.

The Company is listed on the Oslo stock exchange with the ticker "HLNG". Its registered office is in Hamilton, Bermuda, and the management office is in Oslo, Norway.

The Company has established a master limited partnership – Höegh LNG Partners LP – listed on the New York Stock Exchange (US:HMLP). Höegh LNG Partners LP is formed to own, operate and acquire FSRUs, LNGCs and other LNG infrastructure assets under long-term contracts. Höegh LNG's plan is, after commencing operation and thereby having de-risked the asset, to offer its LNG assets for sale on long-term contracts to Höegh LNG Partners LP in order to recycle equity capital to grow the Group’s business further.

6.2 Business strategy and principal activities

Höegh LNG develops, owns and operates floating LNG infrastructure, and the Group’s strategy is to continue to expand its presence in FSRU and FSRU-related infrastructure and services by securing long-term contracts at attractive risk-adjusted returns with solid counterparties.

For FSRUs, the strategy for achieving these objectives is to be at the forefront of technological development and always to have at least one uncommitted FSRU under construction. This strategy has proved successful in winning high-return FSRU projects and has enabled Höegh LNG to grow and become one of the leading providers of FSRU services. Höegh LNG prefers an FSRU newbuilding over an FSRU conversion because the former has much lower technical execution risk owing to its firm shipbuilding contract. However, an FSRU conversion is regarded as an alternative for projects with a near-term start-up date, owing to the shorter construction schedule. The technical specifications for the FSRUs will enable the Group to employ them as LNGCs when applicable, e.g. prior to entering long-term FSRU contracts and between two FSRU contracts. Höegh LNG does not expect to commit capital or resources to the LNGC segment in the immediate future. The LNGC segment is forecast to be in balance within the next two to three years, which should indicate rates returning to acceptable levels. Irrespective of new LNGC investments, Höegh LNG will continue to operate the two LNGCs currently in its fleet.

Business segments

As of 31 December 2016, Höegh LNG’s business segments consisted of the five segments listed below.

The commercial segment is responsible for the commercial management of the Group’s FSRU and LNGC operations and for tendering activities related to new FSRU business. The segment includes time-charter income and operating expenses for the FSRUs Independence and Höegh Grace as well as the LNGCs Arctic Princess and Arctic Lady. The LNGC LNG Libra was included until delivery to new owners in the first quarter of 2016. The segment includes bareboat hire for Arctic Princess and Arctic Lady and management income for commercial management services paid by external owners. Höegh Gallant was transferred from the commercial segment to HMLP with effect from 1 October 2015.

The MLP segment includes activities related to Höegh LNG Partners LP (“HMLP”), which was formed to own, operate and acquire FSRUs, LNGCs and other LNG infrastructure assets under long-term charters, defined as five years or more. HMLP’s fleet comprises ownership interests in four FSRUs, namely (i) a 50% interest in Neptune, (ii) a 50% interest in GDF Suez Cape Ann, (iii) a sole economic interest in PGN FSRU Lampung and (iv) a 100% interest in Höegh Gallant, which was transferred to the segment with effect from 1 October 2015. As of 1 January 2017, the MLP segment will include a 51% interest in Höegh Grace. Capitalised costs in the segment relate to the ownership of FSRUs.

The FLNG segment has been responsible for developing and marketing the FLNG concept developed by the Group. It has recorded income and expenses for engineering studies and expenses related to marketing the design. Capitalised costs in the segment relate to investment in a generic FLNG front-end engineering and design (Feed), which was impaired following a decision on 16 February 2016 to cease all FLNG activities.

The technical segment is responsible for technical management of the Group's FSRUs and LNGCs and for the execution of new regasification and transport projects until delivery. The segment records income for technical management services paid by external owners in the Group's jointly controlled vessels and by the third-party owners of Matthew, a vessel managed by Höegh LNG until it was sold in July 2016. The segment furthermore records revenue and expenses relating to new FSRU and LNGC contracts until delivery. Capitalised costs in the segment relate to the FSRU newbuilding programme.

Other. This segment consists of the Group's management, finance, legal and other corporate services. The figures contain administrative expenses, which are managed on a group basis and have not been allocated to other segments.

Following the organisational change in January 2017, outlined in chapter 7, the business segments will be changed accordingly.

6.3 Floating LNG import terminals

Höegh LNG offers comprehensive solutions through its extensive development, project management and construction skills, and has successfully executed integrated projects for customers that include both floating import/receiving terminals (FSRUs) and infrastructure such as mooring systems, off-loading arms and export pipelines. Höegh LNG's floating terminals are new assets, with the latest and most efficient technology, and capacities tailored to the requirements of its customers. However, an FSRU conversion is considered an alternative for projects with a near-term start-up date, owing to the shorter construction schedule.

FSRUs are fitted with LNG regasification technology, allowing them to re-gasify and discharge natural gas under high pressure. The onboard re-gasification system enables the FSRUs to deliver natural gas directly to the end-user through either a grid or a dedicated pipeline. The majority of Höegh LNG's FSRUs furthermore have full trading capability, enabling them also to operate as standard LNG carriers.

Höegh LNG as the preferred partner
Höegh LNG analyses the market and meets customer requirements to ensure that it retain its position as a technological front runner by offering the market's most modern and technically advanced import solutions to the benefit of customers by reducing fuel consumption, emissions and costs. Höegh LNG applies its technical expertise to developing market-leading floating terminal solutions for importing LNG to meet the evolving demand for natural gas.

Höegh LNG's business model is to have at least one uncommitted unit under construction at any given time, reducing time to first gas for customers by offering early delivery.

Höegh LNG's services are provided by a fully integrated organisation covering all aspects of business development, financing, construction and operation of its vessels. Höegh LNG's fleet serves state-owned energy companies like PT PGN LNG in Indonesia, Klaipedos Nafta AB in Lithuania and Egyptian Natural Gas Holding Company (EGAS) in Egypt, and government-backed- or initiated projects like SPEC's (Sociedad Portuaria El Cayao S.A. E.S.P.) project in Colombia and Quantum Power's project in Ghana. The Group's customer base is highly geographically diversified, and 51% of the revenue backlog as of 31 March 2017 will come from customers operating in investment grade countries including France, Colombia, Chile and Lithuania.

There are four key players operating FSRUs including Höegh LNG, Golar LNG, Excelerate and BW Gas. Höegh LNG operates the most modern fleet on the water and is the largest player in terms of number of vessels, including newbuildings. There are currently five uncommitted FSRUs available in the market, one on the water and four under construction, of which one is owned by Höegh LNG. This is a small number compared with more than 40 probable FSRU projects worldwide. The FSRU market has high barriers to entry, mainly due to; i) requirements in terms of FSRU experience, reputation and operational excellence as FSRUs are an integral part of a company's infrastructure, ii) capital-intensive business which requires strong access to capital markets, and, iii) often requires open FSRUs on order to enable an early project start-up. Höegh LNG has built a solid platform for securing new FSRU contracts.

Benefits of choosing a floating LNG import terminal
The following highlights the advantages of a floating import terminal solution as opposed to an onshore solution:

- ability to locate the terminal close to and to serve an attractive market, which would otherwise not be able to utilise natural gas
- half the time to construct

- half the cost
- less risk of cost overruns for the overall terminal, since the FSRU is constructed under a shipbuilding contract with a fixed price
- less environmental impact
- flexibility to relocate the FSRU or use it as an LNGC.

6.4 LNG carriers

Höegh LNG has more than 40 years of experience as a designer, owner and operator of LNG carriers (LNGCs). Höegh LNG's fleet of LNGCs is constantly being inspected by technical inspectors, vetting coordinators and clients to ensure operational standards of the highest quality.

The Group's two LNGCs were delivered in 2006 and are on a 20-year time charter agreement with Statoil and Total, respectively, transporting LNG from the Snøhvit liquefaction plant near Hammerfest in northern Norway.

Extensive experience and a proven track record as an operator of LNGCs are important factors in the transition of Höegh LNG from a traditional LNG shipowner to its current position as one of the leading providers of FSRUs.

6.5 Höegh LNG Partners LP

Höegh LNG Partners LP (US:HMLP) ("HMLP") is a growth-oriented limited partnership formed by the Company to own, operate and acquire floating storage and regasification units (FSRUs), LNGCs and other LNG infrastructure assets under long-term charters, which are defined as charters of five or more years.

HMLP's fleet consists of modern FSRUs that operate under long-term charters with major energy companies or utilities. HMLP intends to grow its business in the FSRU, LNGC and LNG infrastructure market through acquisitions from the Company and third parties. HMLP believes it can grow organically by continuing to provide reliable services to customers and by leveraging Höegh LNG's relationship, expertise and reputation.

HMLP believes that one of its principal strengths is its relationship with Höegh LNG. With a track record dating back to the delivery of the world's first Moss-type LNG carrier in 1973, HMLP believes that Höegh LNG is one of the most experienced operators of LNG carriers and one of only three operators of FSRUs in the world.

HMLP's affiliation with Höegh LNG gives HMLP access to Höegh LNG's long-standing relationships with leading oil and gas companies, utility companies, shipbuilders, financing sources and suppliers, which HMLP believes will allow it to compete more effectively when seeking additional long-term charters for FSRUs, LNG carriers and other LNG infrastructure assets.

In addition, HMLP believes that Höegh LNG's 40-year track record of providing LNG services and its technical, commercial and managerial expertise – including its leadership in the development of floating liquefaction solutions – will enable HMLP to continue to maintain the high utilisation of the fleet to preserve stable cash flows.

6.6 Fleet

6.6.1 Fleet list FSRUs

Höegh LNG owns and operates six FSRUs.

Höegh Grace

Ownership
49% by Höegh LNG and 51% by HMLP

Manager
Höegh LNG

Charterer
Sociedad Portuaria El Cayao S.A. E.S.P. (SPEC)

Vessel operation
FSRU in Cartagena, Colombia

Strategic rationale
To be a back-up for hydropower and to cover energy deficit in power production by using low-cost LNG

Höegh Gallant

Ownership
HMLP

Manager
Höegh LNG

Charterer
EGAS

Vessel operation
FSRU in Ain Sokhna, Egypt

Strategic rationale
To cover energy deficit in power production by using low-cost LNG

Independence

Ownership
Höegh LNG

Manager
Höegh LNG

Charterer
Klaipedos Nafta AB

Vessel operation
FSRU in Klaipeda, Lithuania

Strategic rationale
Energy diversity and access to world markets for LNG

PGN FSRU Lampung

Ownership
HMLP

Manager
Höegh LNG

Charterer
PT PGN LNG

Vessel operation
FSRU offshore the Lampung Province on the south-eastern coast of Sumatra, Indonesia

Strategic rationale
Replace imported liquid fuels with domestic LNG

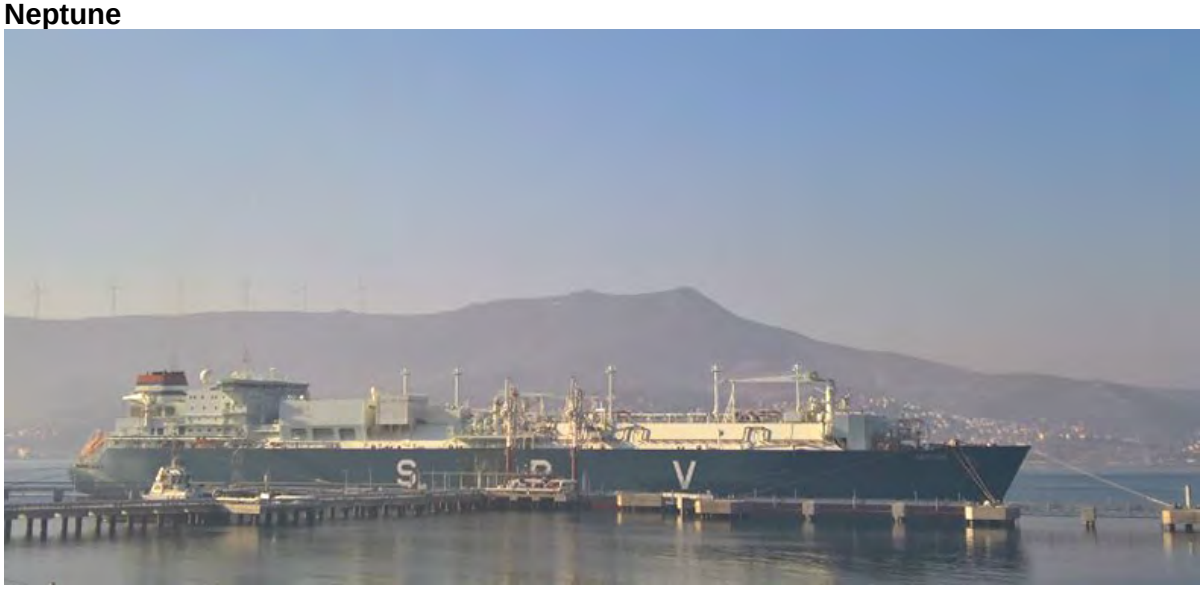
GdF Suez Cape Ann

Ownership
50% by HMLP, 48.5% by Mitsui O.S.K. Lines (MOL) and 1.5% by Tokyo LNG Tanker Co. Ltd.

Manager
Höegh LNG

Charterer
GDF Suez LNG Supply SA

Neptune



Ownership
50% by HMLP, 48.5% by MOL and 1.5% by Tokyo LNG Tanker Co. Ltd.

Manager
Höegh LNG

Charterer
GDF Suez LNG Supply SA

Vessel operation
FSRU in Turkey

6.6.2 Fleet list LNGCs

Höegh LNG operates a fleet of two regular LNG carriers, which are currently under time charter and agreements with strong industry names.

Arctic Princess

Disponent Ownership
Leif Hoegh (U.K) Limited

Manager
Leif Hoegh (U.K) Limited

Customer
Statoil

Contract
20 + 5 + 5 years time charter commenced in January 2006

Vessel operation
LNG carrier

Arctic Lady

Disponent Ownership
Leif Hoegh (U.K) Limited.

Manager
Leif Hoegh (U.K) Limited.

Customer
Total

Contract
20 + 5 + 5 years time charter commenced in April 2006.

Vessel operation
LNG carrier.

6.6.3 FSRUs under construction

FSRU#7
Vessel under construction at HHI. To be delivered Q2 2017

FSRU#8
Vessel under construction at HHI. To be delivered Q1 2018

FSRU#9
Vessel under construction at HHI. To be delivered Q4 2018

FSRU#10
Vessel under construction at SHI. To be delivered Q2 2019

6.7 Fleet management

The Group's fleet is managed by Höegh LNG Fleet Management AS ("HLFM"), a wholly owned subsidiary in the Group. HLFM offers the whole range of technical services required to crew and operates these highly specialised vessels: marine and HSSEQ, maritime personnel, technical management and procurement.

Maritime personnel
HLFM's main goals are to recruit, retain, retrain and develop seagoing personnel for the Höegh LNG fleet. HLFM enjoys high retention rates built up over many years of strategic focus on development of the right people, all the way from cadet to senior officer.

The Group has crewing offices in Norway, Latvia, Croatia, Indonesia and the Philippines and manages a pool of seagoing personnel employed by Höegh LNG and consisting of more than 500 highly specialised officers and ratings from Europe, Asia and the USA.

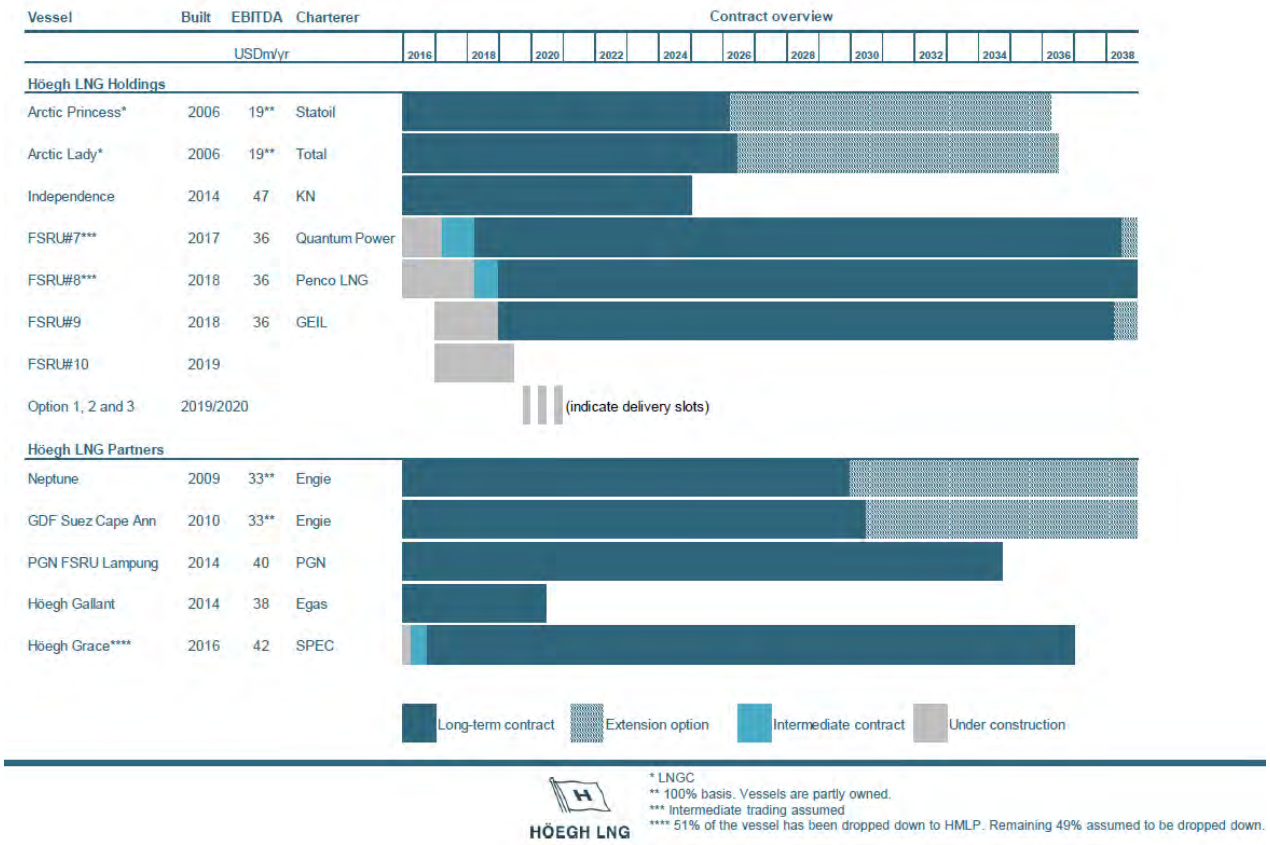
Technical management and procurement
HLFM's main goal is to operate and maintain the vessels to a standard in line with best practice in the industry, with a particular focus on safety, availability, efficiency and performance monitoring.

All vessels in the Höegh LNG fleet are covered by a fleet-wide centralised planned maintenance system. The focus is on onboard and onshore competence development and training, enabling internal resources to manage operation and maintenance of equipment in order to ensure safe operation, increase availability, enhance flexibility and reduce costs.

Procurement and logistics are handled through an efficient supply chain and inventory management system across the fleet, with networks of shipping hubs in key ports and FSRU sites across the world.

6.8 Asset base and contract allocation as of February 2017

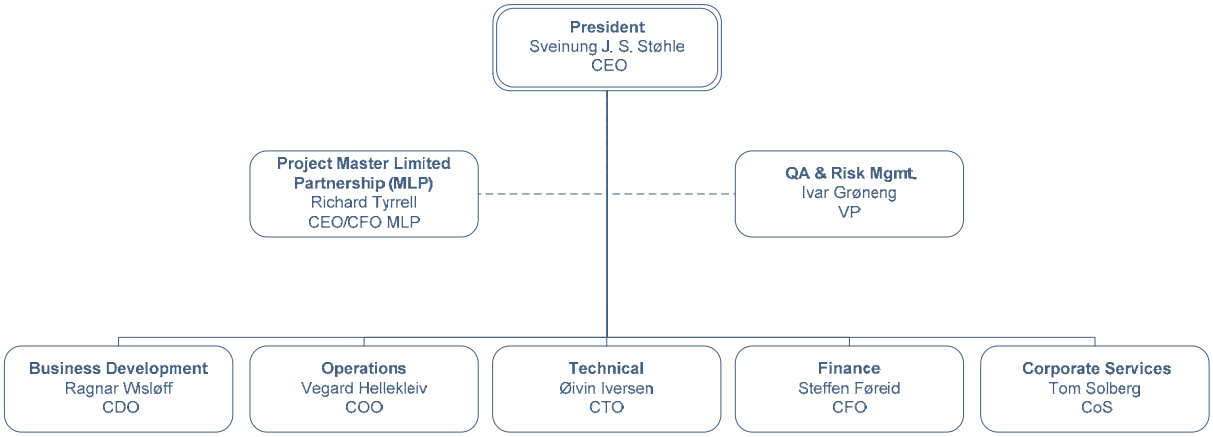
The timeline for the Penco LNG project's marine infrastructure completion could be changed. In the event of a delayed start-up in Chile, fleet allocation could be amended and FSRU #8 allocated to another project from the Group's backlog of existing or ongoing tenders for new projects. Several projects are in tenders/early process with start-up in the second half of 2018 and 2019.



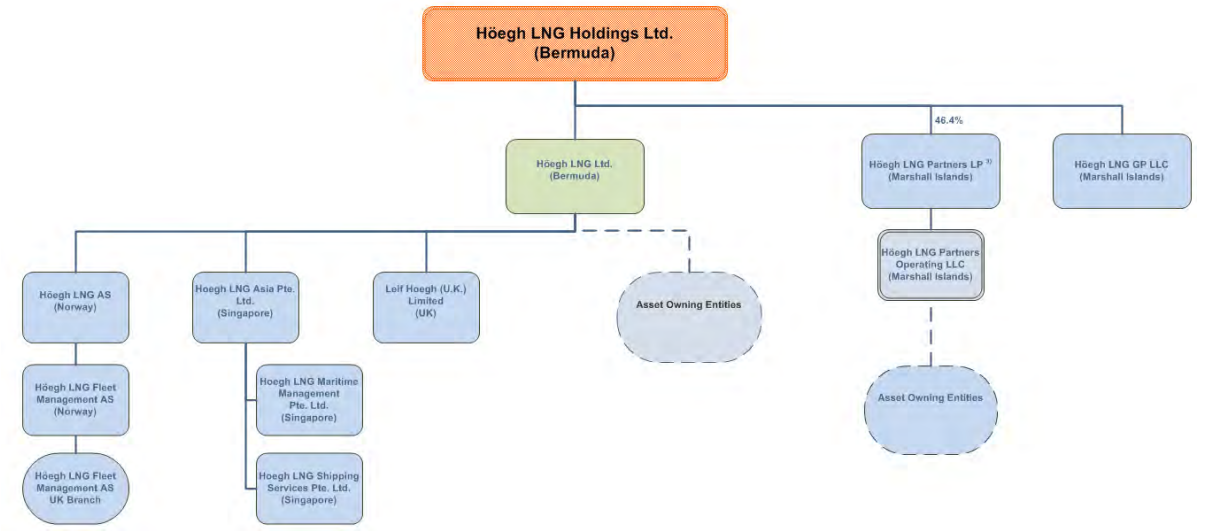
7. Operational legal structure

The Group's organisational structure was changed with effect from 15 January 2017. To improve the Group's excellent operating performance even further, a new operations division was established and headed by the chief operating officer (COO). The COO is responsible for the technical and commercial management of all Höegh LNG assets in operation.

The following figure presents the Group's current operational structure:



The following figure presents a simplified overview over the Group's current legal structure:



7.1 Description of the Group

The significant companies in the Group are Höegh LNG Holdings Ltd., its subsidiaries and its joint ventures.

7.1.1 Subsidiaries

Höegh LNG Holdings Ltd. had the following subsidiaries at 31 December 2016.

Company	Country	Principal activity	Proportion of ordinary shares held by parent	Proportion of ordinary shares held by the group	Proportion of ordinary shares held by the NCI
Subsidiaries:					
Höegh LNG Ltd.	Bermuda	Holding	100		
Höegh LNG AS	Norway	Management		100	
Höegh LNG Fleet Management AS	Norway	Ship Management		100	
Leif Höegh (U.K.) Limited	England	Ship Management		100	
Hoegh LNG Asia Pte. Ltd.	Singapore	Business dev.		100	
Hoegh LNG Shipping Services Pte. Ltd.	Singapore	Depot Spares		100	
Hoegh LNG Maritime Management Pte. Ltd.	Singapore	Ship Management		100	
Port Dolphin Energy LLC	USA	Business dev.		100	
Port Dolphin Holding Company, LLC	USA	Holding		100	
Compressed Energy Technology AS	Norway	Business dev.		100	
Höegh LNG Colombia Holding Ltd.	Cayman Islands	Holding		100	
Höegh LNG Colombia S.AS	Colombia	FSRU Operation		100	
Höegh LNG FSRU IV Ltd.	Cayman Islands	Shipowning		100	
Methane Ventures Limited	British Virgin Islands	Investment	64.97		35.03
Höegh FLNG Ltd.	Bermuda	FLNG business	100		
Hoegh LNG Klaipeda Pte. Ltd.	Singapore	Shipowning		100	
Hoegh LNG Klaipeda, UAB	Lithuania	FSRU Operation		100	
Höegh LNG Québec Inc.	Canada	FLNG business	100		
Höegh LNG Egypt Holding I Ltd.	Cayman Islands	Holding		100	
Höegh LNG Egypt Holding II Ltd.	Cayman Islands	Holding		100	
Höegh LNG GP LLC	Marshall Islands	General Partner	100		
Höegh LNG Chile Holding Ltd.	Cayman Islands	Holding			
Höegh LNG Chile SpA	Chile	FSRU Operation			
Höegh LNG FSRU VI Ltd	Cayman Islands	Dormant			
Hoegh LNG Klaipeda LLC	Marshall Islands	Dormant		100	
Höegh LNG Partners LP *	**Marshall Islands**	**Holding**			
Common units			6.43		53.60
Subordinated units			39.97		
Total units			**46.40**		**53.60**

Company	Country	Principal activity	Proportion of ordinary shares held by MLP
Höegh LNG Partners LP	Marshall Islands	Holding	46.4
Höegh LNG Partners Operating LLC	Marshall Islands	Holding	100
Hoegh LNG Services Ltd.	England	Management	100
Hoegh LNG Lampung Pte. Ltd	Singapore	Holding	100
PT Hoegh LNG Lampung*	Indonesia	Shipowning	49
Hoegh LNG Cyprus Limited	Cyprus	Shipowning	100
Höegh LNG FSRU III Ltd.	Cayman Island	Holding	100
Joint Ventures:			
SRV Joint Gas Ltd.	Cayman Island	Shipowning	50
SRV Joint Gas Two Ltd.	Cayman Island	Shipowning	50

* HMLP is a US-listed partnership registered in the Marshall Islands. The Company's holding of 46.41% consists of 39.97% subordinated units and 6.43% common units. The partnership agreement limits the voting power of an individual common unit holder to a maximum of 4.9% for election to the board. Subordinated unit holders have no right to appoint or elect directors. Common unit holders have the right to elect four members of the board while the general partner, an entity controlled by the Company, has the right to appoint the remaining three members of the board.

** The Group consolidates PT Hoegh LNG Lampung since it controls all of the economic interest in the company.

All subsidiary undertakings are included in the consolidation. Other than the subsidiaries described above, the proportion of the voting rights in subsidiary undertakings held directly by the Group does not differ from the proportion of ordinary shares held.

7.1.2 Joint ventures

List of joint ventures where Höegh LNG has ownership as of 31 December 2016.

Name of entity	Registered Office	Country	Principal activity	Ownership in % 2016	2015
Joint Gas Ltd.	Georgetown	Cayman Island	Shipowning	34	34
Joint Gas Two Ltd.	Georgetown	Cayman Island	Shipowning	50	50
SRV Joint Gas Ltd.	Georgetown	Cayman Island	Shipowning	50	50
SRV Joint Gas Two Ltd.	Georgetown	Cayman Island	Shipowning	50	50

Joint Gas Ltd. and Joint Gas Two Ltd. each own an Arctic vessel under financial lease agreements.

SRV Joint Gas Ltd. and SRV Joint Gas Two Ltd. own and operate the FSRUs Neptune and GDF Suez Cape Ann respectively. Both are leased to GDF Suez Global LNG Supply SA.

All companies are privately owned and there is no quoted market price available for the shares.

7.2 Issuer dependent upon other entities

The Company is the ultimate Parent Company and the holding company of the Group and has no assets other than the shares of its subsidiaries and no operations of its own. The Company is dependent on the other entities within the Group for dividends and other payments to generate the funds necessary to meet Höegh LNG's financial obligations, including the payment of principal and interest on the notes. The ability of Höegh LNG's subsidiaries to make payments to the Company may be restricted by, among other things, their credit facilities and applicable state corporation or similar statutes and other laws and regulations. Currently, there are no significant restrictions on the Company's ability or the ability of any of the subsidiaries in the Group to obtain funds from its subsidiaries by such means as a dividend or loan.

The Company's income primarily takes the form of interest income from the continuing lending to its wholly owned subsidiary Höegh LNG Ltd.

The Company has entered into loan agreements with subsidiaries, and the total amount of transactions for the relevant years is provided below:

Receivables against related party	**2016**	**2015**
Subsidiary		
Höegh LNG Ltd.	426 321	367 989
Methane Ventures Limited	5 731	5 415
Höegh FLNG Ltd.	-	-
Hoegh LNG Partners LP	8 622	287
Total	**440 674**	**373 691**

Interest income from related party		
Subsidiary		
Höegh LNG Ltd.	12 035	12 346
Methane Ventures Limited	401	446
Höegh FLNG Ltd.	28	344
Hoegh LNG Partners LP (commitment fee)	1 296	1 190
Total	**13 761**	**14 326**

Interest cost to a related party		
Subsidiary		
Hoegh LNG Partners LP	-	6 266
Total	**-**	**6 266**

The Company has entered into a loan facility with Höegh LNG Ltd. in the amount of USD 600 million. The interest rate of the facility has a margin of 2.5% over three-months Libor. Repayment of this facility will be made in one or several amounts, as agreed between the Company and Höegh LNG Ltd.

8. Trends/market information

8.1 Market

LNG demand volumes expanded by about seven per cent to a new all-time high of 265 million tonnes in 2016. Specifically, new liquefaction capacity commencing operation in the USA and Australia added to overall volumes. In addition to the capacity added in 2016, around 100 million tonnes per annum (MTPA) of additional liquefaction capacity is scheduled to enter the market by 2020, and the LNG market should therefore continue to see ample additional supplies in the years to come.

While established LNG importers mostly import LNG through land-based terminals, recent market entrants and new prospective importers rely mainly on FSRUs. In addition, many new importers have an energy deficit that exceeds the capacity of one FSRU. If an importer's first FSRU project has been a success, the threshold for committing to a second or third FSRU is low. Consequently, several projects currently being pursued by Höegh LNG are located in countries that already have at least one FSRU in operation.

The long LNG market and competitive LNG prices have led to increasing utilisation of new importing facilities, the majority of which are FSRUs. Imports through FSRUs rose by around 40% to about 31 million tonnes in 2016 as new units started operation. Six new FSRU contracts were awarded during the year; a significant increase from the two to four awarded annually in the 2011-15 period. The increase in FSRU contract awards has coincided with the acceleration in global LNG trade, and the number of prospective projects continues to grow.

Rising levels of activity in the FSRU market is attracting new entrants and the number of FSRUs available is likely to increase as a result of newbuilding and conversion projects currently under consideration. As demonstrated in the fourth quarter, however, Höegh LNG has successfully expanded its market share on terms similar to recent contracts and, with the latest orders for new units, is now the largest Group in the FSRU segment.

8.2 Outlook

Höegh LNG took important steps towards reaching its goal of 12 FSRUs by 2019 in the last quarter of 2016 through placing two FSRU orders, which takes its total fleet to 10 FSRU's in operation and on order. With a solid operational and financial platform in place, and backed by a positive market environment, Höegh LNG continues to pursue additional business opportunities.

Höegh LNG continues to focus on operational excellence and aims to keep operational performance indicators at market leading levels, forming the basis for stable operating results generated from long-term contracts.

8.3 Statement of no material adverse change

There has been no material adverse change in the prospects of the Issuer since the date of their last published audited financial statements. See clause 11.6.

9. Administrative, management and supervisory bodies

9.1 Information about persons

9.1.1 Board of Directors

The Board of Directors of the Company is responsible for the overall management of the Group and may exercise all of the powers of the Company, which are not required pursuant to the Bermuda Companies Act or by the Bye-laws to be exercised by the Company in a general meeting.

The table below lists the members of the Board of Directors of the Company as of the date of this Registration Document:

Name	Position	Business address
Morten W. Høegh	Chairman	Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Leif O. Høegh	Deputy chairman	Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Christopher G. Finlayson	Director	Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Andrew Jamieson	Director	Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Ditlev Wedell-Wedellsborg	Director	Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Jørgen Kildahl	Director	Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda
Cameron E. Adderley	Director	Höegh LNG Holdings Ltd., Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda

Morten W. Høegh, Chairman
Morten W. Høegh has served as chairman since 2006 and is a director of Höegh Autoliners Holdings AS. From 1998 to 2000, he worked as an investment banker with Morgan Stanley in London. Høegh holds an MBA with High Distinction (Baker Scholar) from Harvard Business School and a Bachelor of Science in ocean engineering and Master of Science in ocean systems management from the Massachusetts Institute of Technology. He is a graduate of the Military Russian Programme at the Norwegian Defence Intelligence and Security School. Høegh is a Norwegian citizen and resides in the United Kingdom.

Leif O. Høegh
Leif O. Høegh has served as deputy chairman since 2006 and is the chairman of Höegh Autoliners Holdings AS. Høegh worked for McKinsey & Company and the Royal Bank of Canada Group. He holds an MA in Economics from the University of Cambridge and an MBA from Harvard Business School. Høegh is a Norwegian citizen and resides in Norway.

Christopher G. Finlayson
Christopher G. Finlayson has served as a director since 2015. He is a non-executive chairman of the board of Interoil Corporation, a director of Lloyds Register Group and chairs Lloyds' remuneration committee. Finlayson joined BG Group in 2010. He led BG Group's operations in Europe and Central Asia until 2011 when he became managing director of BG Advance and was appointed to the BG Group board of directors. He was responsible for BG Group's world-class exploration team, major capital projects programme, technology, contracts and procurement and IT. Finlayson was CEO from 2012 until he left the BG Group in April 2014. Before joining BG, he worked with exploration and production of oil and natural gas in Royal Dutch Shell for 33 years, which includes operational management experience from Nigeria, Russia, Brunei, Turkey and the North Sea. Finlayson received a BSc physics and geology with first class honours from the University of Manchester in 1977. He is a British citizen and resides in the United Kingdom.

Andrew Jamieson
Andrew Jamieson has served as a director since 2009. He has vast experience from the energy industry in general and LNG in particular, having been in charge of both the North West Shelf project in Australia and Nigeria LNG for a number of years. Andrew Jamieson retired from the Royal Dutch Shell group in 2009 where he served as executive vice president gas and projects and a member of the gas and power executive committee since 2005. From 1999 to 2004 he was managing director in Nigeria LNG Ltd and a vice president in Bonny Gas Transport Ltd. Jamieson has been with Royal Dutch Shell group since 1974 with positions in the Netherlands, Denmark, Australia and Nigeria, and he has been a director on the boards of several Shell companies. Jamieson holds a PhD from Glasgow University. Jamieson is a Fellow of the Institute of Chemical

Engineers and of the Royal Academy of Engineering. He is a citizen of the United Kingdom and resides in the United Kingdom and Australia.

Ditlev Wedell-Wedellsborg
Ditlev Wedell-Wedellsborg has served as a Director since 2006. He is the owner of Weco Invest A/S, an investment company working out of Copenhagen. He was previously a partner in the corporate finance boutique Capitellum and before that held various management positions in the Danish shipping company Dannebrog Rederi A/S. He has also been a consultant with McKinsey & Co. Wedell-Wedellsborg holds an MBA from Insead, France, and a BA in economics from Stanford University. He is a Danish citizen and resides in Denmark.

Jørgen Kildahl
Jørgen Kildahl has served as a director since 2015. Since 2010, Kildahl has been a member of the board of management (Vorstand) at E.ON SE. He served as an executive vice president in Statkraft AS from 1999 to 2010, where he was also part of the executive management board from 2001. Kildahl has also held positions in a PR consultant group as fund manager and served on several boards. In his previous positions, he has been involved in international business development and in leading organisational restructuring and development. Kildahl holds an MSc degree from the Norwegian School of Economics (NHH) in Bergen, is a Chartered Financial Analyst, holds an MBA from NHH and has also completed the advanced management programme (AMP176) at Harvard Business School. Kildahl is a Norwegian citizen and resides in Germany.

Cameron E. Adderley
Cameron E. Adderley has served as a director since 2006. Adderley is a partner of Appleby, Höegh LNG's Bermuda counsel and is the global practice group head, corporate and commercial of Appleby, with a broad-based corporate and commercial practice that includes securities, mergers and acquisitions, financing and capital markets transactions. He also advises on joint ventures, including the structure, governance and finance arrangements for such transactions. Adderley graduated from the University of Bristol with a Bachelor of Laws (Hons) degree in 1989 and qualified as a solicitor of the Supreme Court of England and Wales in 1992 (now non-practising). He was called to the Bermuda Bar in September 1993. Cameron Adderley is a British citizen and resides in Hong Kong.

9.1.2 Management

The Company has no employees and has entered into a management agreement with the Group's wholly owned subsidiary Höegh LNG AS. According to this agreement, day-to-day management is performed by Höegh LNG AS.

The senior management group of Höegh LNG AS (the "Management") and consequently the Group, currently consists of:

Name	Position	Business address
Sveinung J. S. Støhle	Chief executive officer (CEO)	Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway
Steffen Føreid	chief financial officer	Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway
Tom Solberg	chief of staff	Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway
Ragnar Wisløff	chief development officer	Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway
Vegard Hellekleiv	chief operations officer	Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway
Øivin Iversen	chief technical officer	Höegh LNG AS, Drammensveien 134, 0277 Oslo, Norway

Sveinung J. S. Støhle
Sveinung J.S. Støhle serves as the president and chief executive officer of the Company through his employment with Höegh LNG AS since 2005. He also holds the position of chairman of Höegh LNG Partners LP, an MLP company listed on the NYSE in New York. Støhle has more than 25 years of experience from the LNG industry with both shipping and oil and gas companies. Prior to his employment with Höegh LNG AS, he held positions as president of Total LNG USA, Inc., executive vice president and chief operating officer of Golar LNG Ltd., general manager commercial of Nigeria LNG Ltd. and various positions with Elf Aquitaine. Støhle holds an MBA degree from the University of San Francisco and a BSc in finance from California State University. He is a Norwegian citizen and resides in Norway.

Steffen Føreid
Steffen Føreid has served as chief financial officer of Höegh LNG AS since 2010. From 2008 to 2010, he served as chief financial officer of and adviser to Grenland Group ASA. From 2002 to 2007, he held various positions in a restructuring of Kværner ASA, including executive vice president during a management buy-out of Kværner ASA and vice president of group business development at Aker Kværner ASA. From 1996 to 2001, Føreid worked in corporate and investment banking at JPMorgan Chase & Co. He holds an MSc in finance from the University of Fribourg in Switzerland. Føreid is a Norwegian citizen and resides in Norway.

Tom Solberg
Tom Solberg serves as chief of staff of the Group through his employment with Höegh LNG AS since 2015. He holds a BSc in sociology, international politics and labour law from the University of Oslo and an MSc in human resources management from the University of Salford in the UK. Solberg has extensive experience from HR, management and communication. He is a Norwegian citizen and resides in Norway.

Ragnar Wisløff
Ragnar Wisløff has served as chief development officer since 2017 and before that was chief commercial officer from 2013. He joined Höegh LNG AS in 2005 and has 15 years of experience from the gas industry in both upstream and downstream activities with various companies in the industry. Wisløff holds an MSc in marine technology from the NTNU in Trondheim. He is a Norwegian citizen and resides in Norway.

Vegard Hellekleiv
Vegard Hellekleiv has served as chief operations officer since 2017 and before that was chief technical officer from 2013. He has been employed with Höegh LNG AS and its predecessors since 1998. He spent three years with DNV after graduating, and has gained 20 years of experience working with business development, site supervision, ship management and execution of capital projects. Hellekleiv holds an MSc in marine technology from the NTNU in Trondheim. He is a Norwegian citizen and resides in Norway.

Øivin Iversen
Øivin Iversen has served as chief technical officer since 2017. He has worked on the development of LNG carriers and floating LNG terminal solutions for more than 20 years, holding various technical and commercial positions. In Höegh LNG, he has been involved in the development of floating regasification and storage units (FSRUs) and previously headed the development of floating liquefaction units (FLNGs). Iversen holds an MSc in naval architecture. He is a Norwegian citizen and resides in Norway.

Please also see the Höegh LNG website at www.hoeghlng.com, Investor Relations, Corporate Governance, for further information about the management of the Company.

9.2 Administrative, management and supervisory bodies – conflicts of interest

All directors, except Morten W. Høegh and Leif O. Høegh, are considered independent from the largest shareholder and, to the Company's knowledge, no potential conflicts of interest exist between any duties to the issuing entity of the persons referred to in section 9.1 ("Information about persons") and their private interests and/or other duties.

10. Major shareholders

10.1 Ownership

As of 22 February 2017, the share capital of Höegh LNG Holdings Ltd. amounted to USD 772 364.60 divided into 77 236 460 shares, each with a nominal value of USD 0.01.

Below is a list of the 20 largest shareholders of Höegh LNG Holdings Ltd as per 19 February 2017:

Fund Manager / Owner	Country	Style	Shares	% at 19/02/2017
Leif Hoegh and Company Limited	Cyprus	Corporate	31 933 849	41,35
Fairview Capital Investment Management	USA	Value & Growth	4 150 711	5,37
Baupost Group	USA	Value	3 677 467	4,76
Allianz Global Investors (Germany)	Germany	Value & Growth	3 386 578	4,38
Private holdings less than 10k shares	England	Retail	2 304 254	2,98
RIT Capital Partners	Norway	Growth	2 260 115	2,93
Nordea Asset Management	Norway	Value & Growth	1 974 155	2,56
Tufton Oceanic	England	Hybrid	1 618 735	2,10
DNB Asset Management	Norway	Growth	1 616 558	2,09
Farringdon Capital Management	USA	Hedge	1 591 814	2,06
Individuals	Norway	Retail	1 482 498	1,92
Folketrygdfondet	Denmark	GARP	1 355 221	1,75
Methane Ventures Limited	BVI	Corporate	1 211 738	1,57
Abberton Capital	Sweden	Hedge	1 033 747	1,34
Fidelity International	#N/A	Value & Growth	1 004 017	1,30
KLP	Norway	GARP	837 255	1,08
Vanguard Group	England	Index	830 949	1,08
Eika Kapitalforvaltning	Norway	Growth	752 087	0,97
Norron AB	Sweden	Value & Growth	719 677	0,93
BlackRock	England	Hybrid	601 547	0,78

The Company has measures in place to ensure that the shareholding of 41.4% by Leif Höegh & Co Ltd. is not abused and the Board has committed the Company to good corporate governance. The composition and independence of the Board is described in the corporate governance policy of Höegh LNG. The Board may consist of up to 10 directors appointed by the annual general meeting. Currently, as set out in section 10.1, the Board of Directors consists of seven directors, of whom two are representatives of the Høegh family whilst the remaining directors are independent.

The Company has only one class of share. All of those issued have the same rights attached to them.

The common shares of the Company are freely transferable and the Company's constitutional documents do not impose any transfer restrictions on the Company's common shares. However, Bye-law 14.3 (See Section 17 Bye-Laws) includes a right for the Board to decline to register a transfer of any common share registered in the share register, or if required, refuse to direct any registrar appointed by the Company to register a transfer of any interest in a share, where such transfer would result in 50% or more of the shares or votes being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares or votes being effectively connected to a Norwegian business activity. The purpose of this provision is to avoid the Company being deemed a Controlled Foreign Company pursuant to Norwegian tax rules.

The Company is committed to equal treatment of its shareholders. As a company incorporated in Bermuda, the Company is subject to Bermudan law regarding corporate governance. In addition, as a listed company on Oslo Stock Exchange, the Company is subject to section 7 of the Oslo Børs “Continuing obligations of stock-exchange-listed companies” on “corporate governance report”. The Company has adopted and implemented a corporate governance regime which, in all material respects, complies with the Norwegian Code of Practice for Corporate Governance Code referred to section 7 of the Oslo Børs Continuing Obligations. For further details, reference is made to the corporate governance report included in the Annual Report 2015, pages 28-35.

Take-overs
The Company endorses the principles concerning equal treatment of all shareholders. The Company is obliged to act professionally and in accordance with the applicable principles for good corporate governance set out in the NUES Corporate Governance Code in the event of a takeover bid.

Please also refer to the website www.hoeghlng.com, Investor Relations, Corporate Governance.

10.2 Change in control of the Issuer

There are no arrangements in the operation, known to the Issuer, of which may at a subsequent date result in a change in control of the Issuer.

11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

11.1 Historical financial information

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (the EU). The consolidated accounts have been prepared on the basis of the historic cost principle, except for derivative financial instruments and the marketable securities portfolio measured at fair value. The interim financial information has been prepared in accordance with IAS 34. The interim financial information does not include all the information required for full annual financial statements of the Group, and should be read in conjunction with the annual report.

The accounting principles of Höegh LNG are described in the Annual Report 2015, note 2, pages 45-56 and in the Annual Report 2014, note 2, pages 34-45.

The separate financial statements for the Company have been prepared in accordance with the IFRS and interpretations by the IASB, which are approved by the EU.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity of the historical financial information and the financial statements, the information in this Registration Document is incorporated by reference.

Where the Höegh LNG's accounts on a consolidated basis are concerned, reference is made to the Annual Report 2015, the Annual Report 2014, the Q4 Report 2016 (unaudited) and the Q4 Report 2015 (unaudited)

Please see the cross reference list in section 13 (page 32) for complete internet addresses.

	Q4 Report 2016	Q4 Report 2015	Annual Report 2015*	2014
Höegh LNG Holdings Ltd. Consolidated				
Consolidated statement of comprehensive income	Page 7	Page 5	page 40	page 29
Consolidated statement of financial position	Page 8	Page 6	page 41	page 30
Consolidated statement of cash flow	Page 9	Page 7	page 44	page 33
Notes to the consolidated financial statements	Pages 11-16	Pages 9-14	pages 45-95	pages 34-79
Höegh LNG Holdings Ltd. Parent				
Statement of comprehensive income			page 98	page 81
Statement of financial position			page 99	page 82
Statement of cash flow			page 102	page 84
Notes to the financial statements			pages 103-111	pages 85-92

* Including comparative figures for 2014.

11.2 Financial statements

See section 11.1 ("Historical financial information").

11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information

The financial statements were audited by Ernst & Young AS in accordance with the International Standards on Auditing.

The auditor's report is included in the Annual Report 2015, pages 112-113, and in Annual Report 2014, pages 93-94.

11.4 Age of latest financial information

11.4.1 Last year of audited financial information

The last year of audited financial information is 2015.

11.5 Legal and arbitration proceedings

Prior to the date of this Registration Document, Höegh LNG Holdings Ltd. is not aware of any ongoing, pending or threatened governmental, legal or arbitration proceedings during the past 12 months that may have or have had in the recent past a significant effect on the Group's financial position or profitability.

11.6 Significant change in the Group's financial or trading position

There has been no significant change in the financial or trading position of the Group since the end of the last financial period for which interim financial information has been published.

12. Documents on display

Copies of the following documents will be available for inspection at the Höegh LNG AS' offices at Drammensveien 134, NO-0277 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Registration Document, and at the Group's website:

a) Copies of the Memorandum of Association and Bye-laws of the Company

b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document

c) the historical financial information of the Company and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document

d) this Registration Document.

13. Cross reference list

Reference in the Registration Document	Refers to	Details
11.1 Historical Financial Information	Q4 Report 2016, available at: http://www.hoeghlng.com/Pages/Investor.aspx#FinancialHistory-2	Consolidated statement of comprehensive income, page 7 Consolidated statement of financial position, pages 8 Consolidated statement of cash flow, page 9 Notes, pages 11-16
11.1 Historical Financial Information	Q4 Report 2015, available at: http://hugin.info/143849/R/1990055/731062.pdf	Consolidated statement of comprehensive income, page 5 Consolidated statement of financial position, pages 6 Consolidated statement of cash flow, page 7 Notes, pages 9-14
11.1 Historical Financial Information	Annual Report 2015, available at: http://hugin.info/143849/R/2007718/742345.pdf	Consolidated statement of comprehensive income, page 40 Consolidated statement of financial position, pages 41 Consolidated statement of cash flow, page 44 Notes, pages 45-95 Statement of comprehensive income, page 98 Statement of financial position, pages 99 Statement of cash flow, page 102 Notes, pages 103-111
11.1 Historical Financial Information	Annual Report 2014, available at: http://hugin.info/143849/R/1914646/684190.pdf	Consolidated statement of comprehensive income, page 29 Consolidated statement of financial position, pages 30 Consolidated statement of cash flow, page 33 Notes, pages 34-79 Statement of comprehensive income, page 81 Statement of financial position, pages 82 Statement of cash flow, page 84 Notes, pages 85-92
11.3.1 Statement of audited historical financial information	Annual Report 2015 Höegh LNG Holdings Ltd., available at: http://hugin.info/143849/R/2007718/742345.pdf Annual Report 2014 for Höegh LNG Holding Group, available at: http://hugin.info/143849/R/1914646/684190.pdf	Auditor's report, page 112-113 Auditor's report, pages 93-94

References to the above-mentioned documents are limited to information given in “Details”, e.g. the non-incorporated parts are either not relevant for the investor or covered elsewhere in the Prospectus.

14. Disclaimers

14.1 Managers' disclaimer

Danske Bank Markets, Norwegian Branch, DNB Bank ASA, DNB Markets and Nordea Bank AB (publ), branch in Norway (together the "Joint Lead Managers") have assisted the Company in preparing this Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the Bond Issue or its distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Registration Document is subject to the general business terms of the Joint Lead Managers (as defined below), available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this presentation from utilising or being aware of information available to the Joint Lead Managers and/or affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers or on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo (Norway), 4 April 2017

Danske Bank Markets	DNB Bank ASA, DNB Markets	Nordea Bank AB (publ)

15. Appendix

15.1 Bye-laws of Höegh LNG Holdings Ltd.

BYE-LAWS

of

Höegh LNG Holdings Ltd.

Appleby Services (Bermuda) Ltd. HEREBY CERTIFIES that the within written Bye-Laws are a true copy of the Bye-Laws of **Höegh LNG Holdings Ltd.** (the "**Company**") adopted by resolution of the Shareholders at the Annual General Meeting of the Company for the year 2013 held on 22 May 2013 in place of those adopted at the Annual General Meeting of the Company for the year 2012 held on **23 May 2012,** in place of those adopted by resolution in writing of the Shareholders adopted and effective **26 May 2011** in place of those as adopted by Written Resolution of the Shareholders on **22 March 2007** and in place of those adopted by the Shareholder at the Statutory Meeting held on the **14 November 2006.**

For and on behalf of
Appleby Services (Bermuda) Ltd.
Secretary

APPLEBY

B Y E - L A W S

of

Höegh LNG Holdings Ltd.

INTERPRETATION

1 Interpretation

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

"Appointed Stock Exchange" means any stock exchange appointed by the Minister of Finance (or any other Minister as may be appointed under the Companies Acts) under section 2(9) of the Companies Act;

"Bermuda" means the Islands of Bermuda;

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

"clear days" means, in relation to the period of a notice, that period excluding the day on which the notice is given or served, or deemed to be given or served, and the day for which it is given or on which it is to take effect;

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

"Company" means the company incorporated in Bermuda under the name of **Leif Höegh & Co. Holdings Limited** on 6 November 2006, which changed its name to **Leif Höegh & Co. Limited** on 28 December 2006 and changed its name to **Höegh LNG Holdings Ltd.** on 9 June 2010;

"Director" means such person or persons as shall be appointed to the Board from time to time pursuant to these Bye-Laws;

"Indemnified Person" means 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, and his heirs, executors and administrators;

"Nomination Committee" means the nomination committee of the Board described in Bye-law 19.7;

"Officer" means a person appointed by the Board pursuant to these Bye-Laws and shall not include an auditor of the Company;

"paid up" means paid up or credited as paid up;

"Register" means the Register of Shareholders of the Company and except in Bye-law 12, includes any branch register;

"Registered Office" means the registered office for the time being of the Company;

"Resident Representative" means (if any) the individual or 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" means a resolution of the Shareholders passed in general meeting or, where required, of a separate class or separate classes of shareholders passed in a separate general meeting or in either case adopted by resolution in writing, in accordance with the provisions of these Bye-Laws;

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

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

"share" means share in the capital of the Company and includes a fraction of a share;

"Shareholder" means a shareholder or member of the Company provided that for the purposes of Bye-Law 47 it shall also include any holder of notes, debentures or bonds issued by the Company;

"Specified Place" means the place, if any, specified in the notice of any meeting of the shareholders, or adjourned meeting of the shareholders, at which the Chairman of the meeting shall preside;

"Subsidiary" and "Holding Company" have the same meanings as in section 86 of the Companies Act 1981, except that references in that section to a company shall include any body corporate or other legal entity, whether incorporated or established in Bermuda or elsewhere; and

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

1.2 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 is present.

1.3 Words importing only the singular number include the plural number and vice versa.

1.4 Words importing only the masculine gender include the feminine and neuter genders respectively.

1.5 Words importing persons include companies or associations or bodies of persons, whether corporate or un-incorporate.

1.6 A reference to writing shall include typewriting, printing, lithography, photography and electronic record.

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

1.8 A reference to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an electronic record to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose.

1.9 A reference to a signature or to anything being signed or executed includes such forms of electronic signature or other means of verifying the authenticity of an electronic record as the Board may from time to time approve or prescribe, either generally or for a particular purpose.

1.10 A reference to any statute or statutory provision (whether in Bermuda or elsewhere) includes a reference to any modification or re-enactment of it for the time being in force and to every rule, regulation or order made under it (or under any such modification or re-enactment) and for the time being in force and any reference to any rule, regulation or order made under any such statute or statutory provision includes a reference to any modification or replacement of such rule, regulation or order for the time being in force.

REGISTERED OFFICE

2 Registered Office

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

SHARES AND SHARE RIGHTS

3 Share Rights

3.1 Subject to any special rights conferred on the holders of any share or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

3.2 Subject to the Companies Acts, any preference shares may, with the sanction of a resolution of the Board, be issued on terms:

3.2.1 that they are to be redeemed on the happening of a specified event or on a given date; and/or,

3.2.2 that they are liable to be redeemed at the option of the Company; and/or,

3.2.3 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.

3.3 The Board may, at its discretion and without the sanction of a Resolution, authorise the purchase by the Company of its own shares, of any class, at any price (whether at par or above or below par), and any shares to be so purchased may be selected in any manner whatsoever, upon such terms as the Board may in its discretion determine, provided always that such purchase is effected in accordance with the provisions of the Companies Acts. The whole or any part of the amount payable on any such purchase may be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Act.

3.4 The Board may, at its discretion and without the sanction of a Resolution, authorise the acquisition by the Company of its own shares, of any class, at any price (whether at par or above or below par), and any shares to be so purchased may be selected in any manner whatsoever, to be held as treasury shares, 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 whole or any part of the amount payable on any such acquisition may be paid or satisfied otherwise than in cash, to the extent permitted by 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.

4 Modification of Rights

4.1 Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy five percent (75%) of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy. 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 two (2)

persons holding or representing by proxy at least one third (1/3) of the shares of the relevant class, that every holder of shares of the relevant class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the relevant class present in person or by proxy may demand a poll; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.

4.2 For the purposes of this Bye-Law, unless otherwise expressly provided by the rights attached to any shares or class of shares, those rights attaching to any class of shares for the time being shall not be deemed to be altered by:

4.2.1 the creation or issue of further shares ranking pari passu with them;

4.2.2 the creation or issue for full value (as determined by the Board) of further shares ranking as regards to participation in the profits or assets of the Company or otherwise in priority to them; or

4.2.3 the purchase or redemption by the Company of any of its own shares.

5 Authority to Allot Shares and Pre-emption Rights

5.1 The Board has general and unconditional authority to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company (or to transfer any shares it holds which are treasury shares).

5.2 The unissued shares of the Company (whether forming part of the original capital or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

5.3 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.

5.4 The Board may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by law. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

5.5 Shares may be issued in fractional denominations and in such event the Company shall deal with such fractions to the same extent as its whole shares, so

that a share in a fractional denomination shall have, in proportion to the fraction of a whole share that it represents, all the rights of a whole share, including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

5.6 Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as otherwise provided in these Bye-Laws or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

6 Depositary Interest

The Directors shall, subject to the Companies Acts, any other applicable laws and regulations, the facilities and requirements of the system maintained by Verdipapirsentralen ASA or any relevant system concerned and these Bye-Laws, have the power to implement and/or approve any arrangements they may, in their absolute discretion, deem fit in relation to (without limitation) the evidencing of title to and the transfer of depository or similar interests in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Bye-Laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements including, without limitation, treating holders of any depository or similar interests relating to shares as if they were the holders directly thereof for the purposes of compliance with any obligations imposed under these Bye-Laws on members.

7 Certificates

7.1 No share certificates shall be issued by the Company unless, in respect of a class of shares, the Board has either for all or for some holders of such shares (who may be determined in such manner as the Board thinks fit) determined that the holder of such shares may be entitled to share certificates. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

7.2 If a share certificate is defaced, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

7.3 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 in such form as the Board may determine and 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, or may determine that a representation of the Seal may be printed on any such certificates. If any person holding an office in the Company who has signed, or whose facsimile signature has been used on, any certificate ceases for any reason to hold his office, such certificate may nevertheless be issued as though that person had not ceased to hold such office.

7.4 For such time as any securities of the Company are traded on an Appointed Stock Exchange, nothing in these Bye-Laws shall prevent title to any securities of the Company from being evidenced and/or transferred without a written instrument in accordance with the rules or regulations applicable to shares listed on any such Appointed Stock Exchange, and the Board shall have power to implement any arrangements which it may think fit for such evidencing and/or transfer.

8 Uncertificated Shares

8.1 Subject to the provisions of the Companies Acts, the Board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of the system maintained by Verdipapirsentralen ASA or any other relevant system and may determine that any class of shares shall cease to be a participating security.

8.2 Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form.

8.3 Where any class of shares is uncertificated and the Company is entitled under any provision of the Companies Acts or these Bye-Laws to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of, or otherwise enforce a lien over, a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Acts or these Bye-Laws and the facilities and requirements of the relevant system:

8.3.1 to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;

8.3.2 to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;

8.3.3 to require the holder of that uncertificated share by notice to appoint any person to take any step, including, without limitation, the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice; and

8.3.4 to take any action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share, or otherwise to enforce a lien in respect of that share.

9 Lien

9.1 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 such share, and the Company shall also have a first and paramount lien on every share (other than a fully paid share) standing registered in the name of a Shareholder, whether singly or jointly with any other person, for all the debts and liabilities of such 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 Company's lien on a share shall extend to all dividends payable thereon. 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.

9.2 The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven (7) days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

9.3 The net proceeds of sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person who was the holder of the share immediately before such sale. For giving effect to any such sale, the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share 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.

9.4 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in any of the Company's registers as held either jointly or solely by any Shareholder or in respect of any dividends, bonuses or other monies due or payable or accruing due or which may become due or payable to such Shareholder by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any Shareholder and whether in consequence of:

9.4.1 the death of such Shareholder;

9.4.2 the non-payment of any income tax or other tax by such Shareholder;

9.4.3 the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such Shareholder or by or out of his estate; or

9.4.4 any other act or thing;

in every such case (except to the extent that the rights conferred upon holders of any class of shares render the Company liable to make additional payments in respect of sums withheld on account of the foregoing):

9.4.5 the Company shall be fully indemnified by such Shareholder or his executor or administrator from all liability;

9.4.6 the Company shall have a lien upon all dividends and other monies payable in respect of the shares registered in any of the Company's registers as held either jointly or solely by such Shareholder for all monies paid or payable by the Company in respect of such shares or in respect of any dividends or other monies as aforesaid thereon or for or on account or in respect of such Shareholder under or in consequence of any such law together with interest at the rate of seven per cent (7%) per annum thereon from the date of payment to date of repayment and may deduct or set off against such dividends or other monies payable as aforesaid any monies paid or payable by the Company as aforesaid together with interest as aforesaid;

9.4.7 the Company may recover as a debt due from such Shareholder or his executor or administrator wherever constituted any monies paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any

dividends or other monies as aforesaid then due or payable by the Company; and

9.4.8 the Company may, if any such money is paid or payable by it under any such law as aforesaid, refuse to register a transfer of any shares by any such Shareholder or his executor or administrator until such money and interest as aforesaid is set off or deducted as aforesaid, or in case the same exceeds the amount of any such dividends or other monies as aforesaid then due or payable by the Company, until such excess is paid to the Company.

9.5 Subject to the rights conferred upon the holders of any class of shares, nothing herein contained shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such Shareholder as aforesaid, his estate representative, executor, administrator and estate wheresoever constituted or situate, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

10 Calls on Shares

10.1 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 on account of the par value of the shares or by way of premium) and not by the terms of issue thereof made payable at a 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 (14) 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 as the Board may determine.

10.2 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

10.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

10.4 If a sum called in respect of the share shall not be 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 appointed for the payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

10.5 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all

the purposes of these Bye-Laws be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Bye-Laws as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

10.6 The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

11 Forfeiture of Shares

11.1 If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

11.2 The notice shall name a further day (not being less than seven (7) days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call is made or instalment is payable 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 in these Bye-Laws to forfeiture shall include surrender.

11.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

11.4 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

11.5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-offered or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

11.6 A person whose shares have been forfeited shall thereupon cease to be a Shareholder in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of

forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.

11.7 An affidavit in writing that the deponent is a Director of the Company or the Secretary and that a share has been duly forfeited on the date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or 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 relating to the forfeiture, sale, re-allotment or disposal of the share.

REGISTER OF SHAREHOLDERS

12 Register of Shareholders

12.1 The Register shall be kept at the Registered Office or at such other place in Bermuda as the Board may from time to time direct, in the manner prescribed by the Companies Acts. Subject to the provisions of the Companies Acts, the Company may keep one or more overseas or branch registers in any place, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such registers. The Board may authorise any share on the Register to be included in a branch register or any share registered on a branch register to be registered on another branch register, provided that at all times the Register is maintained in accordance with the Companies Acts.

12.2 The Register or any branch register may be closed at such times and for such period as the Board may from time to time decide, subject to the Companies Acts. Except during such time as it is closed, the Register and each branch register shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 a.m. and 12:00 noon (or between such other times as the Board from time to time determines) on every working day. Unless the Board so determines, no Shareholder or intending Shareholder shall be entitled to have entered in the Register or any branch register any indication of any trust or any equitable, contingent, future or partial interest in any share or any fractional part of a share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of Bye-Law 5.5.

REGISTER OF DIRECTORS AND OFFICERS

13 Register of Directors and Officers

The Secretary shall establish and maintain a register of the Directors and Officers of the Company as required by the Companies Acts. 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.

TRANSFER OF SHARES

14 Transfer of Shares

14.1 Subject to the Companies Acts and to such of the restrictions contained in these Bye-Laws as may be applicable, any Shareholder may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. No such instrument shall be required on the redemption of a share or on the purchase by the Company of a share. All transfers of uncertificated shares shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of the system maintained by Verdipapirsentralen ASA or any other relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Bye-Law 8.

14.2 The instrument of transfer of a share shall be signed 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 thereof. All instruments of transfer when registered may be retained by the Company. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully-paid share. The Board may also decline to register any transfer unless:

14.2.1 the instrument of transfer is duly stamped (if required by law) and lodged with the Company, at such place as the Board shall appoint for the purpose, accompanied by the certificate for the shares (if any has been issued) 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;

14.2.2 the instrument of transfer is in respect of only one class of share;

14.2.3 where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained; and

14.2.4 it is satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Bermuda or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained.

14.3 The Board may also decline to register any transfer if such transfer would result in 50% or more of the shares or votes being held, controlled or owned directly

or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares or votes being effectively connected to a Norwegian business activity, in order to avoid the Company being deemed a "Controlled Foreign Company" pursuant to Norwegian tax rules.

14.4 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.

14.5 If the Board declines to register a transfer it shall, within three (3) months after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.

14.6 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.

TRANSMISSION OF SHARES

15 Transmission of Shares

15.1 In the case of the death of a Shareholder, the survivor or survivors, where the deceased was a joint holder, and the estate representative, where he was sole holder, shall be the only person recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether the sole or joint) from any liability in respect of any share held by him solely or jointly with other persons. 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, failing any 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.

15.2 Any person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law may, subject as hereafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. 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 have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfer 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.

15.3 A person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Shareholder until he shall have become registered as the holder thereof. 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 (60) 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.

15.4 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.

SHARE CAPITAL

16 Increase of Capital

16.1 The Company may from time to time increase its capital by such sum to be divided into shares of such par value as the Company by Resolution shall prescribe.

16.2 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.

16.3 The new shares shall be subject to all the provisions of these Bye-Laws with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

17 Alteration of Capital

17.1 The Company may from time to time by Resolution:

17.1.1 divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;

17.1.2 consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;

17.1.3 sub-divide its shares or any of them into shares of smaller par value than is fixed by its 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;

17.1.4 make provision for the issue and allotment of shares which do not carry any voting rights;

17.1.5 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

17.1.6 change the currency denomination of its share capital.

17.2 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.

17.3 Subject to the Companies Acts 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.

18 Reduction of Capital

18.1 Subject to the Companies Acts, its memorandum 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.

18.2 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.

GENERAL MEETINGS AND RESOLUTIONS IN WRITING

19 General Meetings and Resolutions in Writing

19.1 The Board shall convene and the Company shall hold general meetings as Annual General Meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when requisitioned by shareholders pursuant to the provisions of the Companies Acts, convene general meetings other than Annual General Meetings which shall be called Special General Meetings, at such times and places as the Board may appoint.

19.2 Except in the case of the removal of auditors or Directors, anything which 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 resolution in writing, signed by the Shareholders (or the holders of such class of shares) who at the date of the notice of the resolution in writing represent the majority of votes that would be required if the resolution had been voted on at a meeting of the Shareholders. Such resolution in writing 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.

19.3 Notice of any resolution in writing 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 resolution in writing to be made under this Bye-Law to such Shareholders shall be satisfied by giving to those Shareholders a copy of that resolution in writing in the same manner as that required for a notice of a general meeting of the Company at which the resolution could have been considered, except that the length of the period of notice shall not apply. The date of the notice shall be set out in the copy of the resolution in writing.

19.4 The accidental omission to give notice, in accordance with this Bye-Law, of a resolution in writing to, or the non-receipt of such notice by, any person entitled to receive such notice shall not invalidate the passing of the resolution in writing.

19.5 For the purposes of this Bye-Law, the date of the resolution in writing is the date when the resolution in writing is signed by, or on behalf of, the Shareholder who establishes the majority of votes required for the passing of the resolution in writing and any reference in any enactment to the date of passing of a resolution is, in relation to a resolution in writing made in accordance with this Bye-Law, a reference to such date.

19.6 A resolution in writing made in accordance with this Bye-Law is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Shareholders of the Company, as the case may be. A resolution in writing made in accordance with this Bye-Law shall constitute minutes for the purposes of the Companies Acts and these Bye-Laws.

19.7 From the time of the close of the 2012 annual general meeting of the Company, the Company shall have a Nomination Committee consisting of three (3) members and a majority of members shall be independent of the executive personnel of the Company. Up to two (2) members of the Nomination Committee may be Directors. Neither the Chief Executive Officer of the Company nor any other executive personnel may serve on the Nomination Committee. The members of the Nomination Committee and the Chairman of the Nomination Committee shall be elected by Resolution of the Company. The Company by Resolution shall determine the remuneration of the committee. The Nomination Committee shall propose candidates to be appointed as Directors and make recommendations to the Company in general meeting on remuneration for the Directors. The Company by Resolution shall adopt rules of procedure for the Nomination Committee.

20 Notice of General Meetings

20.1 An Annual General Meeting shall be called by not less than eighteen (18) clear days notice in writing and a Special General Meeting shall be called by not less than eighteen (18) clear days notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of the meeting (including any satellite meeting place arranged for the purposes of Bye-Law 21), and, the nature of the business to be considered. Notice of every general meeting shall be given in any manner permitted by these Bye-Laws to all Shareholders other than such as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company and to each Director and to any Resident Representative who or which has delivered a written notice upon the Registered Office requiring that such notice be sent to him or it.

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

20.1.1 in the case of a meeting called as an Annual General Meeting, by all the Shareholders entitled to attend and vote thereat;

20.1.2 in the case of any other 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.

20.2 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or

such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

20.3 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

20.4 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.

21 General Meetings at More than One Place

21.1 The provisions of this Bye-Law shall apply if any general meeting is convened at or adjourned to more than one place.

21.2 The notice of any meeting or adjourned meeting may specify the Specified Place and the Board shall make arrangements for simultaneous attendance and participation in a satellite meeting at other places (whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise) by Shareholders. The Shareholders present at any such satellite meeting place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Shareholders attending at all the meeting places are able to:

21.2.1 communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and

21.2.2 have access to all documents which are required by the Companies Acts and these Bye-Laws to be made available at the meeting.

21.3 The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Specified Place. If it appears to the chairman of the general meeting that the facilities at the Specified Place or any satellite meeting place are or become inadequate for the purposes referred to above, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.

21.4 The Board may from time to time make such arrangements for the purpose of controlling the level of attendance at any such satellite meeting (whether involving the issue of tickets or the imposition of some means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a Shareholder who is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places and the entitlement of any Shareholder so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.

21.5 If a meeting is adjourned to more than one place, notice of the adjourned meeting shall be given in the manner required by Bye-Law 20.

22 Proceedings at General Meetings

22.1 In accordance with the Companies Acts, a general meeting may be held with only one individual present provided that the requirement for a quorum is satisfied. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-Laws, at least two (2) Shareholders present in person or by proxy and entitled to vote representing the holders of more than one third (1/3rd) of the issued shares entitled to vote at such meeting shall be a quorum for all purposes; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.

22.2 If within five (5) minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as the chairman of the meeting may determine and at such adjourned meeting two (2) Shareholders present in person or by proxy and entitled to vote and representing the holders of more than one third (1/3rd) of the issued shares entitled to vote at such meeting shall be a quorum, provided that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum. The Company shall give not less than six (6) clear days notice of any meeting adjourned through want of a quorum and such notice shall state that the sole Shareholder or, if more than one, two (2) Shareholders present in person or by proxy and entitled to vote and representing the holders of more than one third (1/3rd) of the issued shares entitled to vote at such meeting shall be a quorum. If at the adjourned meeting a quorum is not present within fifteen (15) minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

22.3 A meeting of the Shareholders or any class thereof 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. If it appears to the chairman of a general meeting that the Specified Place is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman is satisfied that adequate facilities are available, whether at the Specified Place or elsewhere, to ensure that each such person who is unable to be accommodated at the Specified Place is able to communicate simultaneously and instantaneously with the persons present at the Specified Place, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities.

22.4 Subject to the Companies Acts, a resolution may only be put to a vote at a general meeting of the Company or of any class of Shareholders if:

22.4.1 it is proposed by or at the direction of the Board; or

22.4.2 it is proposed at the direction of the Court; or

22.4.3 it is proposed on the requisition in writing of such number of Shareholders as is prescribed by, and is made in accordance with, the relevant provisions of the Companies Acts; or

22.4.4 the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.

22.5 No amendment may be made to a resolution, at or before the time when it is put to a vote, unless the chairman of the meeting in his absolute discretion decides that the amendment or the amended resolution may properly be put to a vote at that meeting.

22.6 If the chairman of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

22.7 The Resident Representative, if any, upon giving the notice referred to in Bye-Law 20.1 above, shall be entitled to attend any general meeting of the Company and each Director shall be entitled to attend and speak at any general meeting of the Company.

22.8 The Board may choose one of their number to preside as chairman at every general meeting. If there is no such chairman, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present 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 on a poll shall elect one of their number to be chairman.

22.9 The chairman of the meeting may, with the consent by resolution of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or sine die) 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. In addition to any other power of adjournment conferred by law, the chairman of the meeting may at any time without consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place (or sine die) if, in his opinion, it would facilitate the conduct of the business of the meeting to do so or if he is so directed (prior to or at the meeting) by the Board. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for three (3) months or more or for an indefinite period, at least twenty (20) clear days' notice shall be given of the adjourned 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.

23 Voting

23.1 Save where a greater majority is required by the Companies Acts or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast.

23.2 Subject to Bye-Laws 40.1 and 52.2 and to any rights or restrictions attached to any class of shares, at any meeting of the Company, each Shareholder present in person or represented by proxy shall be entitled to one vote on any question to be decided on a show of hands and each Shareholder present in person or by proxy shall be entitled on a poll to one vote for each share held by him.

23.3 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by a count of votes received in the form of electronic records, unless (before or on the declaration of the result of the show of hands or count of votes received as electronic records or on the withdrawal of any other demand for a poll) a poll is demanded by:

23.3.1 the chairman of the meeting; or

23.3.2 at least three (3) Shareholders present in person or represented by proxy; or

23.3.3 any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one tenth (1/10) of the total voting rights of all the Shareholders having the right to vote at such meeting; or

23.3.4 a Shareholder or Shareholders present in person or represented by proxy holding shares conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth (1/10) of the total sum paid up on all such shares conferring such right.

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands or count of votes received as electronic records declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other Shareholder entitled may demand a poll.

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

23.4 If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

23.5 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three (3) months after the date of the demand) and place as the chairman shall direct and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

23.6 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

23.7 On a poll, votes may be cast either personally or by proxy.

23.8 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

23.9 In the case of an equality of votes at a general meeting, whether on a show of hands or count of votes received as electronic records or on a poll, the chairman of such meeting shall not be entitled to a second or casting vote and the resolution shall fail.

23.10 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.

23.11 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 in the nature of a receiver, committee or *curator bonis* appointed by such Court and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as such Shareholder for the purpose of general meetings.

23.12 No Shareholder shall, unless the Board otherwise determines, 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.

23.13 If:

23.13.1 any objection shall be raised to the qualification of any voter; or,

23.13.2 any votes have been counted which ought not to have been counted or which might have been rejected; or,

23.13.3 any votes are not counted which ought to have been counted,

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

24 Proxies and Corporate Representatives

24.1 A Shareholder may appoint one or more persons as his proxy, with or without the power of substitution, to represent him and vote on his behalf in respect of all or some only of his shares at any general meeting (including an adjourned meeting). A proxy need not be a Shareholder. The instrument appointing a proxy shall be in writing executed by the appointor or his attorney authorised by him in writing or, if the appointor is a corporation, either under its seal or executed by an officer, attorney or other person authorised to sign the same.

24.2 A Shareholder which is a corporation may, by written authorisation, appoint any person (or two (2) or more persons in the alternative) as its representative to represent it and vote on its behalf at any general meeting (including an adjourned meeting) and such a corporate representative may exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder and the Shareholder shall for the purposes of these Bye-Laws be deemed to be present in person at any such meeting if a person so authorised is present at it.

24.3 Any Shareholder may appoint a proxy or (if a corporation) representative for a specific general meeting, and adjournments thereof, or may appoint a standing proxy or (if a corporation) representative, by serving on the Company at the Registered Office, or at such place or places as the Board may otherwise specify for the purpose, a proxy or (if a corporation) an authorisation. Any standing proxy or authorisation shall be valid for all general meetings and adjournments thereof or resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office or at such place or places as the Board may otherwise specify for the purpose. Where a standing proxy or authorisation exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Shareholder is present or in respect to which the Shareholder has specially appointed a proxy or representative. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until such time as the Board determines that it has received the requested evidence or other evidence satisfactory to it.

24.4 Subject to Bye-Law 24.3, the instrument appointing a proxy or corporate representative together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office (or at such place or places as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a resolution in writing, in any document sent therewith) within such time as the Board may determine, prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a resolution in writing, prior to the effective date of the resolution

in writing and in default the instrument of proxy or authorisation shall not be treated as valid.

24.5 Instruments of proxy or authorisation shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any resolution in writing forms of instruments of proxy or authorisation for use at that meeting or in connection with that resolution in writing. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a resolution in writing or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. If the terms of the appointment of a proxy include a power of substitution, any proxy appointed by substitution under such power shall be deemed to be the proxy of the Shareholder who conferred such power. All the provisions of these Bye-Laws relating to the execution and delivery of an instrument or other form of communication appointing or evidencing the appointment of a proxy shall apply, mutatis mutandis, to the instrument or other form of communication effecting or evidencing such an appointment by substitution.

24.6 A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the instrument of proxy or of the corporate authority, provided that no intimation in writing of such death, unsoundness of mind or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) at least one hour before the commencement of the meeting or adjourned meeting, or the taking of the poll, or the day before the effective date of any resolution in writing at which the instrument of proxy or authorisation is used.

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

BOARD OF DIRECTORS

25 Appointment and Removal of Directors

25.1 Each Director will be designated by Resolution as either a class I Director, or a class II Director. There is no distinction in the voting or other powers and authorities of Directors of different classes; the classifications are solely for the purposes of the retirement by rotation provisions set out in Bye-Laws 25.3,

and 25.4 . The Board shall from time to time by resolution determine the respective numbers of class I Directors and class II Directors.

25.2 Upon resignation or termination of office of any Director, if a new Director shall be appointed to the Board he will be designated to fill the vacancy arising and shall, for the purposes of these Bye-Laws, constitute a member of the class of Directors represented by the person that he replaces.

25.3 Each class I Director shall (unless his office is vacated in accordance with these Bye-Laws) serve initially until the conclusion of the Annual General Meeting of the Company held in the calendar year 2012 and subsequently shall (unless his office is vacated in accordance with these Bye-Laws) serve for two-year terms, each concluding at the second Annual General Meeting after the class I Directors together were last appointed or re-appointed.

25.4 Each class II Director shall (unless his office is vacated in accordance with these Bye-Laws) serve initially until the conclusion of the Annual General Meeting of the Company held in the calendar year 2013 and subsequently shall (unless his office is vacated in accordance with these Bye-Laws) serve for two-year terms, each concluding at the second Annual General Meeting after the class II Directors together were last appointed or re-appointed.

25.5 Any Director retiring at an Annual General Meeting will be eligible for re-appointment and will retain office until the close of the meeting at which he retires or (if earlier) until a Resolution is passed at that meeting not to fill the vacancy or the resolution to re-appoint him is put to a vote at the meeting and is lost.

25.6 If the Company, at the meeting at which a Director (of any class) retires by rotation or otherwise, does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the Director is put to the meeting and lost.

25.7 No person other than a Director retiring by rotation shall be appointed a Director at any general meeting unless:

25.7.1 he is recommended by the Board or any committee of the Board;

25.7.2 he is recommended by the Nomination Committee; or

25.7.3 he is nominated by a Shareholder or group of Shareholders who hold or represent at least one tenth (1/10) of the shares entitled to vote on the election of Directors.

25.8 The appointment of any person proposed as a Director shall be effected by a separate Resolution. The Resolution appointing any Director must designate the Director as a class I or class II Director.

25.9 All Directors, upon election or appointment (except upon re-election or re-appointment at an Annual General Meeting), must provide written acceptance of their appointment, in such form as the Board may think fit, by notice in writing to the Registered Office within thirty (30) days of their appointment.

25.10 The number of Directors shall be not less than two (2) and not more than twelve (12) or such number in excess thereof as the Company by Resolution may from time to time determine. Any one or more vacancies in the Board not filled at any general meeting shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Company by Resolution in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time, subject to Bye-laws 25.1 and 25.2, to appoint any individual to be a Director so as to fill a casual vacancy. A Director so appointed shall hold office only until the next following Annual General Meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not reappointed at such Annual General Meeting, he shall vacate office at the conclusion thereof.

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

26 Resignation and Disqualification of Directors

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

26.1.1 if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board;

26.1.2 if he 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 his office is vacated;

26.1.3 if he becomes bankrupt under the laws of any country or compounds with his creditors;

26.1.4 if he is prohibited by law from being a Director; or

26.1.5 if he ceases to be a Director by virtue of the Companies Acts or these Bye-Laws or is removed from office pursuant to these Bye-Laws.

27 Alternate Directors

27.1 Any Director (other than an Alternate Director) may appoint any other person (other than a Director) who is willing to act, to be an Alternate Director for one or more Director(s) and may remove from office an Alternate Director so appointed by him. Any appointment or removal of an Alternate Director by a Director shall be effected by delivery of a written notice of appointment or removal to the Secretary at the Registered Office, signed by such Director, and such notice shall be effective immediately upon receipt or on any later date specified in that notice. Any Alternate Director may also be removed by resolution of the Board. An Alternate Director may act as alternate to more than one Director.

27.2 An Alternate Director shall cease to be an Alternate Director:

27.2.1 if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an Alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment;

27.2.2 on the happening of any event which, if he were a Director, would cause him to vacate his office as Director;

27.2.3 if he is removed from office pursuant to Bye-Law 26; or

27.2.4 if he resigns his office by notice to the Company.

27.3 An Alternate Director shall be entitled to receive notices of all meetings of Directors, to attend, be counted in the quorum and vote at any such meeting at which any Director to whom he is alternate is not personally present, and generally to perform all the functions of any Director to whom he is alternate in his absence.

27.4 Every person acting as an Alternate Director shall be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate. 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. The signature of an Alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the terms of his appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

28 Directors' Fees and Additional Remuneration and Expenses

28.1 The amount, if any, of Directors' fees shall from time to time be determined by the Company by Resolution. Unless otherwise determined to the contrary, such fees shall be deemed to accrue from day to day. Each Director may be paid his reasonable travel, hotel and incidental expenses in attending and returning from meetings of the Board or committees constituted pursuant to these Bye-Laws or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.

28.2 No Director or former Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Bye-Law and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

29 Directors' Interests

29.1 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 the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.

29.2 A Director 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.

29.3 Subject to the provisions of the Companies Acts, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. 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.

29.4 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.

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

30 Powers and Duties of the Board

30.1 Subject to the provisions of the Companies Acts, these Bye-Laws and to any directions given by the Company by Resolution, 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.

30.2 The Board may exercise all the powers of the Company except those powers that are required by the Companies Acts or these Bye-Laws to be exercised by the Shareholders.

30.3 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

31 Delegation of the Board's Powers

31.1 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney

may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney may, if so authorised by the power of attorney, execute any deed, instrument or other document on behalf of the Company.

31.2 The Board may entrust to and confer upon any Director, Officer or, without prejudice to the provisions of Bye-Law 31.2, other person any of the powers, authorities and discretions exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions, and may from time to time revoke or vary all or any of such powers, authorities and discretions, but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

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

32 Proceedings of the Board

32.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

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

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

32.4 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with

the Company 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.

32.5 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.

32.6 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.

32.7 The Board may choose one of their number to preside as chairman at every meeting of the Board. If there is no such chairman, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the meeting shall be chaired by the deputy chairman. If there is no such deputy chairman or if at any meeting the deputy chairman is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting. However, if the chairman of the Board is, or has been, involved in the matters to be discussed at a particular meeting, the Board's consideration of such matters must be chaired by another member of the Board.

32.8 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.

32.9 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by an Alternate Director, as provided for in these Bye-Laws or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

32.10 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.

32.11 All acts done by the Board or by any committee or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised.

32.12 The Company may by Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Bye-Laws prohibiting a Director from voting at a meeting of the Board or of a committee of the Board, or ratify any transaction not duly authorised by reason of a contravention of any such provisions.

32.13 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two (2) or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

32.14 If a question arises at a meeting of the Board or a committee of the Board as to the entitlement of a Director to vote or be counted in a quorum, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the Board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the interests of the chairman have not been fairly disclosed.

OFFICERS

33 Officers

33.1 The Officers of the Company, who may or may not be Directors, may be appointed by the Board at any time, subject to Bye-law 33.4. Any person appointed pursuant to this Bye-Law shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such appointment. Any such revocation or termination shall be

without prejudice to any claim for damages that such Officer may have against the Company or the Company may have against such Officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Companies Acts or these Bye-Laws, the powers and duties of the Officers of the Company shall be such (if any) as are determined from time to time by the Board.

33.2 The emoluments of any Director holding executive office for his services as such shall be determined by the Board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership or any such scheme or fund.

33.3 Save as otherwise provided, the provisions of these Bye-Laws as to resignation and disqualification of Directors shall *mutatis mutandis* apply to the resignation and disqualification of Officers.

33.4 The chairman of the Board shall be elected by the Company by Resolution.

MINUTES

34 Minutes

34.1 The Board shall cause minutes to be made and books kept for the purpose of recording:

34.1.1 all appointments of Officers made by the Board;

34.1.2 the names of the Directors and other persons (if any) present at each meeting of the Board and of any committee; and

34.1.3 all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the Board and of committees appointed by the Board or the Shareholders.

34.2 The minutes of all members of the Board shall be kept at the Registered Office, and shall state the following:

34.2.1 the date and time when the meeting took place;

34.2.2 the participants;

34.2.3 the proceedings at the meeting; and

34.2.4 whether the decisions were taken unanimously or not, and if not, who voted for and against.

The minutes shall be signed by the chairman and the Secretary. If the chairman has not presided over the meeting, the minutes shall be signed by the Director presiding over the meeting or over the meeting at which the minutes were approved.

34.3 Shareholders shall only be entitled to see the Register of Directors and Officers, the Register, the financial information provided for in Bye-Law 38.3 and the minutes of meetings of the Shareholders of the Company.

SECRETARY AND RESIDENT REPRESENTATIVE

35 Secretary and Resident Representative

35.1 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.

35.2 A provision of the Companies Acts or these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

36 The Seal

36.1 The Board may authorise the production of a common seal of the Company and one or more duplicate common seals of the Company, which shall consist of a circular device with the name of the Company around the outer margin thereof and the country and year of registration in Bermuda across the centre thereof.

36.2 Any document required to be under seal or executed as a deed on behalf of the Company may be:

36.2.1 executed under the Seal in accordance with these Bye-Laws; or

36.2.2 signed or executed by any person authorised by the Board for that purpose, without the use of the Seal.

36.3 The Board shall provide for the custody of every Seal. A Seal shall only be used by authority of the Board or of a committee constituted by the Board.

Subject to these Bye-Laws, any instrument to which a Seal is affixed shall be attested by the signature of:

36.3.1 a Director; or

36.3.2 the Secretary; or

36.3.3 any one person authorised by the Board for that purpose.

DIVIDENDS AND OTHER PAYMENTS

37 Dividends and Other Payments

37.1 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 Bye-Law 39, 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.

37.2 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

37.2.1 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;

37.2.2 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.

37.3 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.

37.4 No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company.

37.5 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 bank transfer

to the holder's bank account registered in the Register or 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.

37.6 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.

37.7 The Board may also, in addition to its other powers, 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.

38 Reserves

The Board may, before declaring any dividend or distribution out of contributed surplus, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments 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 it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

39 Capitalisation of Profits

39.1 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.

39.2 Where any difficulty arises in regard to any distribution under this Bye-Law, the Board may settle the same as it thinks 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.

RECORD DATES

40 Record Dates

Notwithstanding any other provisions of these Bye-Laws, the Company may fix 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. Any such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is declared, paid (save that a record date with respect to the declaration or payment of a dividend may not be fixed for any time before the date on which either the Board or the Company by Resolution, resolves to authorize such declaration or payment) or made.

40.1 In relation to any general meeting of the Company or of any class of Shareholder or to any adjourned meeting or any poll taken at a meeting or adjourned meeting of which notice is given, the Board may specify in the notice of meeting or adjourned meeting or in any document sent to Shareholders by or on behalf of the Board in relation to the meeting, a time and date (a "record date") which is not more than five (5) days before the date

fixed for the meeting (the "meeting date") and, notwithstanding any provision in these Bye-Laws to the contrary, in such case:

40.1.1 each person entered in the Register at the record date as a Shareholder, or a Shareholder of the relevant class, (a "record date holder") shall be entitled to attend and to vote at the relevant meeting and to exercise all of the rights or privileges of a Shareholder, or a Shareholder of the relevant class, in relation to that meeting in respect of the shares, or the shares of the relevant class, registered in his name at the record date;

40.1.2 as regards any shares, or shares of the relevant class, which are registered in the name of a record date holder at the record date but are not so registered at the meeting date ("relevant shares"), each holder of any relevant shares at the meeting date shall be deemed to have irrevocably appointed that record date holder as his proxy for the purpose of attending and voting in respect of those relevant shares at the relevant meeting (with power to appoint, or to authorise the appointment of, some other person as proxy), in such manner as the record date holder in his absolute discretion may determine; and

40.1.3 accordingly, except through his proxy pursuant to Bye-Law 40.1.2 above, a holder of relevant shares at the meeting date, who is not a record date holder, shall not be entitled to attend or to vote at the relevant meeting, or to exercise any of the rights or privileges of a Shareholder, or a Shareholder of the relevant class, in respect of the relevant shares at that meeting.

40.2 The entry of the name of a person in the Register as a record date holder shall be sufficient evidence of his appointment as proxy in respect of any relevant shares for the purposes of this paragraph, but all the provisions of these Bye-Laws relating to the execution and deposit of an instrument appointing a proxy or any ancillary matter (including the Board's powers and discretions relevant to such matter) shall apply to any instrument appointing any person other than the record date holder as proxy in respect of any relevant shares.

ACCOUNTING RECORDS

41 Accounting Records

41.1 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Acts.

41.2 The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors, PROVIDED that if the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain

with reasonable accuracy the financial position of the Company at the end of each three (3) month period. No Shareholder (other than an Officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by Resolution.

41.3 A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

AUDIT

42 Audit

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

SERVICE OF NOTICES AND OTHER DOCUMENTS

43 Service of Notices and Other Documents

43.1 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 document to be sent in accordance with Bye-Law 38.3) may be sent to, served on or delivered to any Shareholder by the Company:

43.1.1 personally;

43.1.2 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;

43.1.3 by sending it by courier to or leaving it at the Shareholder's address appearing in the Register;

43.1.4 by, where applicable, 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

43.1.5 by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) by any of the

methods set out in paragraphs 43.1.1, 43.1.2, 43.1.3 or 43.1.4 of this Bye-Law, 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.

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

43.2.1 if sent by personal delivery, at the time of delivery;

43.2.2 if sent by post, forty-eight (48) hours after it was put in the post;

43.2.3 if sent by courier or facsimile, twenty-four (24) hours after sending;

43.2.4 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

43.2.5 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.

43.3 If any time, by reason of the suspension or curtailment of postal services within Bermuda or any other territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the territory concerned and such notice shall be deemed to have been duly served on each person entitled to receive it in that territory on the day, or on the first day, on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least five (5) clear days before the meeting the posting of notices to addresses throughout that territory again becomes practicable.

43.4 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.

DESTRUCTION OF DOCUMENTS

44 Destruction Of Documents

The Company shall be entitled to destroy all instruments of transfer of shares which have been registered and all other documents on the basis of which any entry is made in the register at any time after the expiration of six (6) years from the date of registration thereof and all dividends mandates or variations or cancellations thereof and notifications of change of address at any time after the expiration of two (2) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one (1) year from the date of cancellation thereof and all paid dividend warrants and cheques at any time after the expiration of one (1) year from the date of actual payment thereof and all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one (1) year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one (1) month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded. It shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

44.1 the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

44.2 nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Bye-Law; and

44.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

UNTRACED SHAREHOLDERS

45 Untraced Shareholders

45.1 The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a Shareholder or the shares to which a person is entitled by virtue of transmission on death, bankruptcy, or otherwise by operation of law if and provided that:

45.1.1 during a period of six (6) years, no dividend in respect of those shares has been claimed and at least three (3) cash dividends have become payable on the share in question;

45.1.2 on or after expiry of that period of six (6) years, the Company has inserted an advertisement in a newspaper circulating in the area of the last registered address at which service of notices upon the Shareholder or person entitled by transmission may be effected in accordance with these Bye-Laws and in a national newspaper published in the relevant country, giving notice of its intention to sell such shares:

45.1.3 during that period of six (6) years and the period of three (3) months following the publication of such advertisement, the Company has not received any communication from such Shareholder or person entitled by transmission; and

45.1.4 if so required by the rules of any securities exchange upon which the shares in question are listed for the time being, notice has been given to that exchange of the Company's intention to make such sale.

45.2 If during any six (6) year period referred to in paragraph 45.2 above, further shares have been issued in respect of those held at the beginning of such period or of any previously issued during such period and all the other requirements of this Bye-Law (other than the requirement that they be in issue for six (6) years) have been satisfied in regard to the further shares, the Company may also sell the further shares.

45.3 To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The transferee 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 in, or invalidity of, the proceedings in reference to the sale.

45.4 The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Shareholder or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Shareholder or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be

employed in the business of the Company or invested in such investments as the Board from time to time thinks fit.

WINDING UP

46 Winding Up

If the Company shall be wound up, the liquidator may, with the sanction of a Resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY AND INSURANCE

47 Indemnity and Insurance

47.1 Subject to the proviso below, every Indemnified Person shall be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties and the indemnity contained in this Bye-Law shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that he has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Companies Acts.

47.2 No Indemnified Person shall be liable to the Company for the acts, defaults or omissions of any other Indemnified Person.

47.3 Every Indemnified Person shall be indemnified out of the assets of the Company against all liabilities incurred 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 in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court.

47.4 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.

47.5 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 action taken by such Indemnified Person or the failure of such Indemnified Person to take any action in the performance of his duties with or for the Company PROVIDED HOWEVER that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.

47.6 Expenses incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to these Bye-Laws shall be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount if any allegation of fraud or dishonesty is proved against the Indemnified Person PROVIDED THAT no monies shall be paid hereunder unless payment of the same shall be authorised in the specific case upon a determination that indemnification of the Director or Officer would be proper in the circumstances because he has met the standard of conduct which would entitle him to the indemnification thereby provided and such determination shall be made:

47.6.1 by the Board, by a majority vote at a meeting duly constituted by a quorum of Directors not party to the proceedings or matter with regard to which the indemnification is, or would be, claimed; or

47.6.2 in the case such a meeting cannot be constituted by lack of a disinterested quorum, by independent legal counsel in a written opinion; or

47.6.3 by a majority vote of the Shareholders.

47.7 Without prejudice to the provisions of this Bye-Law, the Board shall have the power to purchase and maintain insurance for or for the benefit of any Indemnified Person or any persons who are or were at any time Directors, Officers, employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such

persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

AMALGAMATION

48 Amalgamation

Any resolution proposed for consideration at any general meeting to approve the amalgamation of the Company with any other company, wherever incorporated, shall require the approval of two-thirds (2/3) of the votes cast at such meeting and the quorum for such meeting shall be that required in Bye-Law 22.1 and a poll may be demanded in respect of such resolution in accordance with the provisions of Bye-Law 23.3.

CONTINUATION

49 Continuation

Subject to the Companies Acts, 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.

ALTERATION OF BYE-LAWS

50 Alteration of Bye-Laws

50.1 Subject to Bye-Laws 50.2, these Bye-Laws may be revoked or amended only by the Board, which may from time to time revoke or amend them in any way by a resolution of the Board passed by a majority of the Directors then in office and eligible to vote on that resolution, but no such revocation or amendment shall be operative unless and until it is approved at a subsequent general meeting of the Company by the Shareholders by Resolution passed by a majority of votes cast.

50.2 Where the Board has, by a resolution passed by a majority of the Directors then in office and eligible to vote on that resolution, approved a revocation or amendment of Bye-Law 51, the revocation or amendment will not be effective unless approved by a Resolution of Shareholders holding not less than 80 per cent of the issued shares of the Company carrying the right to vote at general meetings at the relevant time.

CHANGE OF NAME

51 Change of Name

51.1 At such time as the shareholding of Leif Höegh & Co. Ltd. (or any other entity beneficially owned by the Höegh family) in the Company is below 33.34% of the entire issued share capital of the Company, at the written request of Leif Höegh & Co. Ltd., the Company shall, as soon as practicable following the date of such written request, convene a general meeting of the Company to change the name of the Company to remove reference to "Höegh" in the name of the Company AND at such general meeting, the shares held by Leif Höegh & Co. Ltd. (or any other entity beneficially owned by the Höegh family)shall be deemed to have the number of votes equalling a multiple of ten (10) times the entire number of votes cast at such meeting.

DISCLOSURE OF INTERESTS IN SHARES

52 Disclosure of Interests in Shares

52.1 Shareholders shall make such notifications to the Company regarding their interests in shares as they are required to make under all applicable rules and regulations to which the Company is subject.

52.2 The provisions of Bye-Law 52.1 are in addition to, and separate from, any other rights or obligations arising under the Companies Acts these Bye-Laws or otherwise.

COMPANY INVESTIGATIONS AND CONSEQUENCES

53 Power of the Company to Investigate Interests in Shares

53.1 The Board has power to serve a notice to require any Shareholder or any other person it has reasonable cause to believe to be interested in shares (an "**Interested Party**"), to disclose to the Company the nature of such interest and any documents to verify the identity of the Interested Party that the Board deems necessary.

53.2 If at any time the Board is satisfied that any Shareholder or Interested Party, has been duly served with a notice pursuant to Bye-Law 53.1 (a "**Disclosure Notice**") and is in default for the prescribed period set out in Bye-Law 53.6 in supplying to the Company the information thereby required, or, in purported compliance with a Disclosure Notice, has made a statement which is false or inadequate in any material particular as determined by the Board in its sole discretion, then the Board may, in its absolute discretion at any time thereafter serve a further notice (a "**Direction Notice**") on the Shareholder who was served with the relevant Disclosure Notice or on the Shareholder who holds the shares in which the Interested Party who was served with the relevant Disclosure Notice appears to be interested to direct that:

53.2.1 in respect of the shares in relation to which the default occurred (the "**Default Shares**", which expression includes any shares issued after the date of the Disclosure Notice in respect of those shares) the Shareholder shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and

53.2.2 where the Default Shares represent at least 0.25 per cent (in nominal value) of the issued shares of their class, the Direction Notice may additionally direct that in respect of the Default Shares:

(i) any dividend (or any part of a dividend) or other amount payable in respect of the Default Shares shall be withheld by the Company, which shall have no obligation to pay interest on it, and such dividend or part thereof shall only be payable when the Direction Notice ceases to have effect to the person who would but for the Direction Notice have been entitled to it; and/or

(ii) where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Shareholder in respect of such Default Shares shall not be effective; and/or

(iii) no transfer of any of the shares held by any such Shareholder shall be recognised or registered by the Board unless: (1) the transfer is an excepted transfer (as defined in Bye-Law 53.6); or (2) the Shareholder is not himself in default as regards supplying the requisite information required under this Bye-Law and, when presented for registration, the transfer is accompanied by a certificate by the Shareholder in a form satisfactory to the Board to the effect that after due and careful enquiry the Shareholder is satisfied that none of the shares, which are the subject of the transfer, are Default Shares.

53.3 The Company shall send the Direction Notice to each person appearing to be interested in the Default Shares, but the failure or omission by the Company to do so shall not invalidate such notice.

53.4 Any Direction Notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

53.4.1 notice that the Default Shares are subject to an excepted transfer (as defined in Bye-Law 53.6), but only in relation to those Default Shares, which are subject to such excepted transfer and not to any other shares covered by the same Direction Notice; or

53.4.2 all the information required by the relevant Disclosure Notice, in a form satisfactory to the Board.

53.5 The Board may at any time send a notice cancelling a Direction Notice if it determines in its sole discretion that it is appropriate to do so.

53.6 For the purposes of Bye-Law 52 and 53:

53.6.1 the prescribed period is 14 days from the date of service of the Disclosure Notice;

53.6.2 a reference to a person being "interested" or having an "interest" in shares includes an interest of any kind whatsoever in the shares;

53.6.3 a transfer of shares is an excepted transfer if:

(i) it is a transfer of shares pursuant to an acceptance of an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares, which at the date of the offer are already held by the offeror), being an offer on terms, which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or

(ii) a transfer, which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is not connected with the Shareholder who has been served with the Disclosure Notice and with any other person appearing to be interested in the Default Shares; or

(iii) a transfer in consequence of a bona fide sale made on the Oslo Børs.

53.7 The Company shall maintain a register of Interested Parties and, whenever in pursuance of a requirement imposed on a Shareholder or an Interested Party, the Company is informed of an Interested Party, the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

53.8 The Board shall be required to exercise their powers under Bye-Law 53.1 on the requisition of Shareholders of the Company holding at the date of the deposit of the requisition not less that 10 per cent, of such of the paid-up capital of the Company as carries at that date the right to vote at the general meetings of the Company.

53.9 A requisition made pursuant to Bye-Law 53.8 must:

53.9.1 state that the requisitionists are requiring the Company to exercise its powers under this Bye-Law 53;

53.9.2 specify the manner in which they require those powers to be exercised;

53.9.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and

53.9.4 be signed by the requisitionists and deposited at the Company's Registered Office.

53.10 The requisition may consist of several documents in like form, each signed by one or more requisitionists.

53.11 On the deposit of a requisition complying with Bye-Laws 53.8 and 53.9, it is the Board's duty to exercise its power in the manner specified in the requisition.

53.12 Where a person who appears to be interested in shares has been served with a notice pursuant to Bye-Law 53.1, and the shares in which he appears to be interested are held by a depositary or a nominee approved as such by the Board (an "**Approved Depository**" and an "**Approved Nominee**" respectively), the provisions of Bye-Law 53.1 will be treated as applying only to the shares, which are held by the Approved Depositary or Approved Nominee in which that person appears to be interested and not (so far as that person's apparent interest in concerned) to any other shares held by the Approved Depositary or Approved Nominee.

53.13 While the Shareholder on which a notice pursuant to Bye-Law 53.1 is served is an Approved Depositary or Approved Nominee, the obligations of the Approved Depositary or Approved Nominee as a Shareholder will be limited to disclosing to the Company any information relating to a person who appears to be interested in the shares held by it, which has been recorded by it in accordance with the arrangement under which it was appointed as an Approved Depositary or Approved Nominee by the Board.