

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): November 14, 2023

Hamilton Insurance Group, Ltd.
(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-41862
(Commission
File Number)

98-1153847
(IRS Employer
Identification No.)

**Wellesley House North, 1st Floor
90 Pitts Bay Road
Pembroke
Bermuda**
(Address of principal executive offices)

HM 08
(Zip Code)

(441) 405-5200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class B common shares, par value \$0.01 per share	HG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

On November 14, 2023, in connection with the initial public offering (the “**Offering**”) of Class B common shares of Hamilton Group, Ltd. (the “**Company**”), the Company entered into the Shareholders Agreement, dated as of November 14, 2023, by and among the Company and the shareholders listed therein. The Shareholders Agreement is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On November 14, 2023, in connection with the Offering of Class B common shares of the Company, the Company’s fourth amended and restated bye-laws (the “**Bye-laws**”) became effective. The registration statement and final prospectus for the Offering in the section titled “Description of Share Capital” described the provisions of the Bye-laws, which were approved by the Company’s board of directors and shareholders to be effective upon the closing of the Offering. The foregoing description of the Bye-laws is qualified in its entirety by reference to the Bye-laws filed as Exhibit 3.2 hereto, which is incorporated by reference herein.

Item 8.01 Other Events.

On November 9, 2023, the Company issued a press release announcing the pricing of the Offering and on November 14, 2023, the Company issued a press release announcing the closing of the Offering (together, the “**Press Releases**”). The Press Releases are filed as Exhibits 99.1 and 99.2 hereto and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibits
3.2	<u>Fourth Amended and Restated Bye-laws of Hamilton Insurance Group, Ltd.</u>
10.1	<u>Shareholders Agreement, dated as of November 14, 2023, by and among Hamilton Insurance Group, Ltd. and the shareholders listed therein.</u>
99.1	<u>Press Release, dated November 9, 2023, issued by Hamilton Insurance Group, Ltd.</u>
99.2	<u>Press Release, dated November 14, 2023, issued by Hamilton Insurance Group, Ltd.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 16, 2023

Hamilton Insurance Group, Ltd.

By: /s/ Gemma Carreiro
Gemma Carreiro
Group General Counsel

AMENDED AND RESTATED

BYE-LAWS

OF

HAMILTON INSURANCE GROUP, LTD.

Effective on November 14, 2023

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1. DEFINITIONS

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

"Action" means any claim, action, cause of action, suit, litigation, arbitration, investigation, inquiry, hearing, charge, controversy, dispute, subpoena, demand, complaint or legal, administrative or other proceeding, at law or in equity, or before or by any Regulatory Agency.

"Affiliate" means, with respect to any Person, any other Person that controls, is controlled by or is under common control with such Person; provided, however, no Member shall be considered an Affiliate of the Company or any of its Subsidiaries for purposes of these Bye-laws (and nor shall any Person controlling such Member merely by virtue of such control). For the purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, voting power or otherwise.

"Alternate Director" means an alternate director appointed in accordance with these Bye-laws.

"Appointed Stock Exchange" means an appointed stock exchange as defined under the Companies Act.

"Attribution Percentage" means, with respect to a Member and a Tentative Prohibited Shareholder, the percentage of the Member's shares that are treated as Controlled Shares of such Tentative Prohibited Shareholder.

"Auditor" includes an individual, company or partnership for the time being appointed as auditor of the Company.

"Bermuda" means the Islands of Bermuda.

"Blackstone Investor Director" has the meaning given to it in Bye-law 40.5(c).

"Blackstone Investor" means collectively, BSOF Master Fund L.P. and BSOF Master Fund II L.P., and shall include any Permitted Transferee thereof.

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

"Board Shareholder" means any of Shareholder 1, Shareholder 2, the Magnitude Investor or the Blackstone Investor.

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

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

"Cause" as it relates to a Director in such capacity, means (i) the Director's habitual drug or alcohol use that impairs the ability of the Director to perform his or her duties to the Company or any Subsidiary; (ii) the Director's indictment by a court of competent jurisdiction, or a pleading of "no contest" or guilty, to a felony (or the equivalent if outside the United States); (iii) the Director's

engaging in fraud, embezzlement or any similar conduct with respect to the Company, any Subsidiary, or any assets of the Company or any Subsidiary; (iv) the Director's wilful and material failure or refusal to perform his or her duties as a Director; or (v) the Director otherwise materially breaches any written policy of the Company or any Subsidiary regarding the conduct of its respective directors in the performance of his or her duties to the Company or any Subsidiary.

"**Charitable Organization**" shall mean (x) any organization described in section 170(c) of the Code (determined without regard to section 170(c)(2)(A) of the Code), (y) any charitable remainder trust described in sections 664(d)(1) or 664(d)(2) of the Code and (z) any charitable lead trust, an interest in which is described in sections 2055(e)(2)(B) or 2522(c)(2)(B) of the Code.

"**Class A Common Shares**" has the meaning given to it in Bye-law 4.1.

"**Class A Member**" means a holder of Class A Common Shares.

"**Class B Common Shares**" has the meaning given to it in Bye-law 4.1.

"**Class B Director**" means any Director who is not a Shareholder Director.

"**Class B Member**" means a holder of Class B Common Shares.

"**Class C Common Shares**" has the meaning given to it in Bye-law 4.1.

"**Class C Member**" means a holder of Class C Common Shares.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Common Shares**" has the meaning given to it in Bye-law 4.1.

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

"**Company**" means the company for which these Bye-laws are approved and confirmed.

"**Company Policies**" has the meaning specified in Bye-law 83.3(p).

"**Company Securities**" means the Company Shares and options, warrants or other rights to acquire Company Shares.

"**Company Shares**" means the shares of the Company (whether Common Shares or preferred shares of the Company, and whether outstanding or issued or acquired hereafter, including all shares of the Company issuable upon the exercise of warrants, options or other rights to acquire shares of the Company, or upon the conversion or exchange of any security).

"**Controlled Shares**" in reference to any Person means (i) for a U.S. Person, all Company Securities entitled to vote at a general meeting directly, indirectly or constructively owned by such Person as determined pursuant to Section 958 of the Code, or (ii) for a Non-U.S. Person, all Company Securities entitled to vote at a general meeting directly or indirectly owned by such Person.

"**Deemed Owner**" means, with respect to any Company Securities, any Person with respect to whom or which such Company Securities are Controlled Shares.

"**Director**" means a director of the Company which has been duly elected or appointed in accordance with these Bye-laws and shall include an Alternate Director.

"**Effective Date**" has the meaning specified in the Shareholders Agreement.

"**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974, as amended.

"**FATCA**" has the meaning specified in Bye-law 84.1.

"**Fiscal Quarter**" means any of the four (4) quarters of a Fiscal Year.

"**Fiscal Year**" shall be such date as determined by resolution of the Board from time to time in accordance with these Bye-laws, or, in the case of the last fiscal year, the fraction thereof ending on the date on which the winding up of the Company is completed.

"**GAAP**" means United States generally accepted accounting principles, as in effect from time to time.

"**Immediate Family**" means, with respect to any individual, such individual's spouse, lineal ancestors, lineal blood or adopted descendants and any trust for any of their benefit or any partnership or limited liability company in which only such Persons own equity interests.

"**Indemnified Party**" has the meaning ascribed thereto in Bye-law 56.1.

"**Investment Manager**" means Two Sigma Investments, LP or any of its Affiliates.

"**Magnitude Investor**" means, collectively, Magnitude Master Fund, a sub trust of the Magnitude Master Series Trust, Magnitude Institutional, Ltd., Magnitude Partners Master Fund, L.P., and Magnitude Insurance Master Fund, LLC and shall include any Permitted Transferee of any of the foregoing.

"**Magnitude Investor Director**" has the meaning specified in Bye-law 40.5(d).

"**Material Subsidiary**" means any Subsidiary of the Company which, at the relevant time, (together with such Subsidiary's Subsidiaries) represents ten percent (10%) or more of the net income for the trailing four (4) Fiscal Quarters or, on a book value basis, ten percent (10%) or more of the assets of the Company and its Subsidiaries, taken as a whole.

"**Member**" means the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires.

"**Non-US. Person**" means a Person who or which is not a U.S. Person.

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

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

"**Permitted Transferee**" means, as it relates to any Member, (i) any Affiliate of such Member (other than, in the case of a Member which is, or which is an Affiliate of, a private equity fund, merchant bank, investment firm, or other similar investor, an Affiliate which is a portfolio company of such Member), (ii) any Charitable Organization and any other Charitable Organization whose Common Shares were originally transferred subsequently and successively by such Member, or (iii) such other Persons that the Board determines in its reasonable discretion have a substantially similar relationship with the Member as any of the foregoing Persons. Any Member shall be a Permitted Transferee of the Permitted Transferees of itself.

"**Person**" means an individual, company, corporation, partnership, trust, joint venture, limited liability company, unincorporated organization or other legal entity, or a government or any agency or political subdivision thereof.

"**Prohibited Shareholder**" means (i) with respect to matters on which solely the Class B Members may vote, any Class B Member whose Controlled Shares constitute more than an amount of the total combined voting power of all issued and outstanding Class B Common Shares equal to the product of (a) 9.5% and (b) the quotient reached by dividing (x) the total number of Directors by (y) the number of Class B Directors, and (ii), with respect to all other matters, any Person, including any Class A Member, whose Controlled Shares constitute more than 9.5% of the total combined voting power of all issued and outstanding Company Securities.

"**Qualified Majority**" shall mean, in the case of a vote of the Board, (i) a Simple Majority voting in the affirmative and (ii) Directors representing less than fifteen percent (15%) of the entire Board voting in opposition.

"**Register of Directors and Officers**" means the register of Directors and Officers of the Company maintained in accordance with the Companies Act.

"**Register of Members**" means the register of members of the Company maintained in accordance with the Companies Act.

"**Registered Office**" means the registered office of the Company maintained in accordance with the Companies Act.

"**Registration Rights Agreement**" means the registration rights agreement, dated as of December 23, 2013, by and among the Company and the Members, as in effect from time to time.

"**Regulatory Agency**" means any nation, government, court, regulatory, taxing or administrative agency, commission or authority or other legislative, executive or judicial governmental entity, body, agency, official or instrumentality, domestic or foreign, whether federal, national, provincial, state, local or multinational or self-regulatory organization or agency or other similar quasi-governmental regulatory body or arbitration panel, tribunal or arbitrator.

"**Resident Representative**" means any person appointed to act as resident representative and includes any deputy or assistant resident representative.

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

"**Securities Exchange Act**" means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.

"**share**" means any share or class or series of shares in the share capital of the Company and includes a fraction of a share.

"**Share Voting Limitation Violation**" means, with respect to a Person, a circumstance under which such Person is a Prohibited Shareholder of the Company or any Subsidiary thereof.

"**Shareholder 1**" means Sango Hoken Holdings, LLC, and shall include any Permitted Transferee thereof.

"**Shareholder 1 Director**" has the meaning specified in Bye-law 40.5(a).

"Shareholder 2" means Hopkins Holdings, LLC, and shall include any Permitted Transferee thereof.

"Shareholder 2 Director" has the meaning specified in Bye-law 40.5(b).

"Shareholders Agreement" means the shareholders agreement of the Company, dated as of November 14, 2023, by and among the Members party thereto and the Company (or any successor agreement; either as may be amended from time to time).

"Shareholder Director" means a director appointed by a Board Shareholder pursuant to Bye-law 40.5 and the Shareholders Agreement.

"Simple Majority" shall mean, (i) in the case of a vote of the Board, Directors representing more than fifty percent (50%) of the Directors then in office, and (ii) in the case of a vote of the Members, Members of the Company holding more than fifty percent (50%) of the total outstanding voting power of the Voting Securities.

"Sold-Down Board Shareholder" has the meaning specified in Bye-law 40.6.

"Sold-Down Board Shareholder Director" has the meaning specified in Bye-law 40.6.

"Subsidiary" means, for any Person, any other Person (i) in which it directly or indirectly owns at least fifty percent (50%) of such Person's voting securities, (ii) that, if a general or limited partnership, limited liability company, association or other business entity, a majority of the general or limited partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof, or (iii) with which it is required to be consolidated under GAAP.

"Subsidiary Securities" means any shares or equity securities of any Subsidiary of the Company, any options, warrants or other rights to acquire any shares or equity securities of any Subsidiary of the Company and any other securities convertible into or exercisable or exchangeable for (or entitling the holder thereof to subscribe for) any shares or equity securities of any Subsidiary of the Company.

"Tentative Prohibited Shareholder" means a Person that, but for adjustments to the voting rights of shares made pursuant to the Voting Cutback Provisions, would be a Prohibited Shareholder.

"Tentative Share Voting Limitation" has the meaning specified in Bye-law 5.6.

"Tentative TS Prohibited Employee Limitation Violation" has the meaning specified in Bye-law 5.6.

"Tentative TS Prohibited Employee Member" means an individual that, but for adjustments to the voting rights of shares made pursuant to Bye-laws 5.4 and 5.8, would be a TS Prohibited Employee Member.

"Transfer" means, in respect of any Common Shares or other security, in each case whether directly, indirectly, constructively or synthetically and whether voluntarily or by operation of law, judicial process or otherwise, to transfer, sell, distribute, assign, convey or otherwise dispose of, or grant any right, option, profit participation or interest in, or otherwise convey any legal or beneficial interest in, including rights to vote or to receive dividends, distributions or other income, or make any agreement or commitment to do any of the foregoing; and **"Transferor"** and **"Transferee"** have the correlative meaning.

"Treasury Share" means a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

"TS Prohibited Employee Member" means, at any given time, any Member other than Shareholder 1 or Shareholder 2 who is (i) employed by, partner or member in, or officer of Two Sigma or any of its Affiliates at such time and/or (ii) whose underlying investors include any current employees of Two Sigma or any of its Affiliates at such time, whose Controlled Shares constitute more than 0.0% of the total combined voting power of all issued and outstanding Company Securities.

"TS Prohibited Employee Voting Limitation Violation" means, with respect to a Member, a circumstance under which such Person is a TS Prohibited Employee Member of the Company or any Subsidiary thereof.

"Two Sigma" means Two Sigma Investments, LLC.

"U.S. Person" means a "United States person" as defined in Section 7701(a)(30) of the Code.

"Vacancy Event" has the meaning specified in Bye-law 45.2.

"Voting Cutback Provisions" means Bye-law 5 of these Bye-laws.

"Voting Securities" shall mean the Class A Common Shares and Class B Common Shares and any other securities of the Company entitled to vote together with the Class A Common Shares and Class B Common Shares as a single class on all matters with respect to which the Class A Common Shares and Class B Common Shares are entitled to vote, and subject in each case to the Voting Cutback Provisions.

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

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative; and
- (d) unless otherwise provided herein, words or expressions defined in the Companies Act shall bear the same meaning in these Bye-laws.

1.3 Unless otherwise specifically indicated, all references to "dollars" or "\$" shall refer to the lawful currency of the United States.

1.4 In these Bye-laws, unless expressly stated otherwise, any reference to voting power, individual, combined or aggregate, refers to voting power of issued and outstanding voting shares after the application, if any, of the Voting Cutback Provisions.

1.5 In these Bye-laws a reference to writing shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.6 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

1.7 The Board, acting by a Simple Majority thereof, shall have the power to interpret or construe any term or provision of these Bye-laws, and all decisions made by a Simple Majority of the Board in such interpretation or construction shall be binding and conclusive for all purposes.

- 1.8 The designation of a Person as a Permitted Transferee is being made hereunder solely for the purposes of establishing certain rights as specified herein as well as for establishing provisions for rules of transfers of Common Shares, including calculations of share ownership relating thereto; provided, however, that in no event shall such designation, in and of itself, create joint or aggregate ownership among Members or impute any joint or aggregate legal or beneficial title of Common Shares among Members.
- 1.9 To the extent that any of the provisions of the Shareholders Agreement conflict with any of the provisions of the Memorandum of Association or these Bye-laws, the provisions of the Memorandum of Association or these Bye-laws, as the case may be shall prevail and the Members, the Board and the Company shall take such steps as are necessary, subject to any applicable law, to amend the Shareholders Agreement to not be in conflict with the Memorandum of Association or these Bye-laws, as the case may be.
- 2. POWER TO ISSUE SHARES**
- 2.1 Subject to these Bye-laws, the Shareholders Agreement, the requirements of the New York Stock Exchange, and to any resolution of the Members to the contrary, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Board may prescribe. The rights attaching to any Common Shares will be deemed not be altered by the allotment of any class or series of shares issued pursuant to this Bye-law 2.1 even if such class or series of shares does or will rank in priority for payment of a dividend or in respect of capital or surplus or confer on the holder thereof voting rights more favourable than those conferred by such Common Share and will not otherwise be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.
- 2.2 Without limitation to the provisions of Bye-law 4, subject to the Companies Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).
- 3. POWER OF THE COMPANY TO PURCHASE ITS SHARES**
- 3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Companies Act on such terms as the Board shall think fit.
- 3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Companies Act.
- 4. RIGHTS ATTACHING TO SHARES**
- 4.1 At the date of adoption of these Bye-laws, the share capital of the Company shall be divided into three classes of common equity: (i) Class A common shares of the Company, par value US\$0.01 per share, with the rights and privileges set forth herein (the "**Class A Common Shares**"), (ii) Class B common shares of the Company, par value US\$0.01 per share, with the rights and privileges set forth herein (the "**Class B Common Shares**"), and (iii) Class C common shares of the Company, par value US\$0.01 per share, with the rights and privileges set forth herein (the "**Class C Common Shares**" and, together with the Class A Common Shares and the Class B Common Shares, the "**Common Shares**").

Class A Common Shares

- 4.2 The holders of Class A Common Shares shall, subject to the provisions of these Bye-laws and the Shareholders Agreement (including, without limitation, the rights attaching to any preference shares):
- (a) be entitled to one vote per share, except as provided by Bye-laws 5 and 40.4;
 - (b) be entitled to such dividends as the Board may from time to time declare on a pari passu basis with the Class B Common Shares and Class C Common Shares;
 - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company on a pari passu basis with the Class B Common Shares and Class C Common Shares; and
 - (d) generally be entitled to enjoy all of the rights attaching to shares.
- 4.3 Each Class A Common Share will automatically, and without further act of the holder, be converted into a Class B Common Share upon any Transfer of such Class A Common Share, whether or not for value, except for Transfers to a Permitted Transferee of the transferor. The number of authorised and issued Class A Common Shares shall be reduced by the aggregate number of such issued Class A Common Shares converted to Class B Common Shares and the number of authorised and issued Class B Common Shares shall be correspondingly increased by the same amount.
- 4.4 Upon notice from a Class A Member to the Company that certain Class B Common Shares are held by the Class A Member or a Permitted Transferee thereof, if so requested by the Class A Member, upon approval by a Simple Majority of the Board, such Class B Common Shares shall convert automatically and without further act of the holder (effective as of such notice) into the same number of Class A Common Shares. The number of authorised and issued Class B Common Shares shall be reduced by the aggregate number of such issued Class B Common Shares so converted and the number of authorised and issued Class A Common Shares shall be correspondingly increased by the same amount.
- 4.5 Notwithstanding anything in Bye-law 2 to the contrary and for so long as the Shareholders Agreement is in effect, the Board may not, and will not cause or permit the Company to, issue any additional Class A Common Shares without the consent of the Board Shareholders who are not Sold-Down Board Shareholders, except as otherwise provided in the Shareholders Agreement or as contemplated in Bye-law 4.4.

Class B Common Shares

- 4.6 The holders of Class B Common Shares shall, subject to the provisions of these Bye-laws and the Shareholders Agreement (including, without limitation, the rights attaching to any preference shares):
- (a) be entitled to one vote per share, except as provided by Bye-law 5;
 - (b) be entitled to such dividends as the Board may from time to time declare on a pari passu basis with the Class A Common Shares and Class C Common Shares;
 - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of

capital, be entitled to the surplus assets of the Company on a pari passu basis with the Class A Common Shares and Class C Common Shares; and

(d) generally be entitled to enjoy all of the rights attaching to shares.

4.7 Each Class B Common Share will continue to remain a Class B Common Share upon any Transfer of such Class B Common Share, whether or not for value, except as otherwise provided in Bye-law 4.4.

Class C Common Shares

4.8 The holders of Class C Common Shares shall, subject to the provisions of these Bye-laws and the Shareholders Agreement (including, without limitation, the rights attaching to any preference shares):

(a) except as required by the Companies Act, not be entitled to receive notice of, or attend and vote at, any general meeting of the Company;

(b) be entitled to such dividends as the Board may from time to time declare on a pari passu basis with the Class A Common Shares and Class B Common Shares;

(c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company on a pari passu basis with the Class A Common Shares and Class B Common Shares; and

(d) generally be entitled to enjoy all of the rights attaching to shares.

4.9 Each Class C Common Share will automatically, and without further act of the holder, be converted into a Class B Common Share upon any Transfer of such Class C Common Share, whether or not for value, except for Transfers to a Permitted Transferee of the transferor. The number of authorised and issued of Class C Common Shares, shall be reduced by the aggregate number of such Class C Common Shares converted to Class B Common Shares and the number of authorised and issued Class B Common Shares shall be correspondingly increased by the same amount.

4.10 Upon notice from a Class A Member and/or Class B Member to the Company, if so requested by such Class A Member and/or Class B Member, upon approval by a Simple Majority of the Board, such consent not to be unreasonably withheld or unduly delayed, such Class A Common Shares and/or Class B Common Shares shall be redesignated as Class C Common Shares. In such instance, the authorized and issued number of Class A Common Shares and/or Class B Common Shares shall be reduced by the aggregate number of such Class A Common Shares and/or Class B Common Shares so converted and the number of authorised and issued Class C Common Shares shall be correspondingly increased by the same amount.

4.11 Upon notice from a Class C Member to the Company, if so requested by such Class C Member, upon approval by a Simple Majority of the Board, such consent not to be unreasonably withheld or unduly delayed, such Class C Common Shares shall be redesignated as Class B Common Shares. In such instance, the authorized and issued number of Class C Common Shares shall be reduced by the aggregate number of such Class C Common Shares so converted and the number of authorised and issued Class B Common Shares shall be correspondingly increased by the same amount.

5. LIMITATION ON VOTING RIGHTS AND ADJUSTMENT OF VOTING POWER

5.1 The voting power of all shares is hereby adjusted (and will be automatically adjusted in the future) to the extent necessary to prevent a Share Voting Limitation Violation. To effectuate the preceding

sentence, in the event that the Board determines that a Tentative Share Voting Limitation Violation exists, or will exist at the time any vote of Members is taken, with respect to any Person, the aggregate votes conferred by shares as to which such Person is the Deemed Owner will, to the extent possible, be reduced to the extent necessary to eliminate such Tentative Share Voting Limitation Violation.

- 5.2 The final determination of the application of any reductions pursuant to Bye-law 5.1 will be as determined by the Board, subject to the following provisions (and notwithstanding anything to the contrary, the Board may not delegate the right or obligation to make such final determination):
- (a) First, where a Person (including, with respect to (ii) below, any Class A Member) is a Tentative Prohibited Shareholder by virtue of its direct ownership of shares, then the voting power of the shares held by such Person will be reduced (i) with respect to matters on which solely the Class B Members may vote, to an amount of the total combined voting power of all issued and outstanding Class B Common Shares equal to the product of (a) 9.5% and (b) the quotient reached by dividing (x) the total number of Directors by (y) the number of Class B Directors, and (ii) with respect to all other matters, to 9.5% of the total combined voting power of such issued and outstanding shares.
 - (b) Second, to the extent necessary to eliminate a Tentative Share Voting Limitation Violation, where a Person is a Tentative Prohibited Shareholder by virtue of being the Deemed Owner of shares (some of which are held by a different Member), the voting power of the shares held by such Member or Members with the highest Attribution Percentage (other than the Class A Members, which are subject to paragraph (c), below) will be reduced first (until the voting power of such immediately aforementioned Member or Members is equal to the voting power of the Company Securities held by the Member or Members with the next highest Attribution Percentage); provided that, in the event that the Attribution Percentage of any such Members is equal (taking into account the successive application of the foregoing clause), the voting power of the Company Securities held by such Members (other than the Class A Members) will be reduced such that the reduction shall be by the same amount for such Members on an absolute basis (meaning that the total aggregate reduction of voting power will be split evenly between such Members).
 - (c) Third, notwithstanding any other provisions of these Bye-laws the voting power of shares held by each Class A Member will not be reduced except pursuant to Bye-laws 5.1 and 5.2(a) in the event that after (1) application of any reductions in voting power pursuant to Bye-law 5.2(b) with respect to shares held by any Member other than the Class A Members and (2) any adjustments made by the Board pursuant to Bye-law 5.2(a), there remains a Tentative Share Voting Limitation Violation, then the voting power with respect to shares held directly or indirectly by each Class A Member will be reduced, and such reduction shall be by the same amount for each Class A Member on an absolute basis (meaning that the total aggregate reduction of voting power will be split evenly between such Class A Members), to the extent necessary to eliminate such Tentative Share Voting Limitation Violation; provided, however, that, to the extent that a Transfer by any Class A Member, or in each case by an Affiliate thereof, to a Permitted Transferee thereof or the acceptance by any Class A Member of new or additional investments by any Person in such Person, or in each case by any Affiliate thereof, would result in additional adjustments pursuant to the application of this Bye-law 5.2(c) then the Person or its Affiliate making such Transfer will bear the entirety of the incremental voting cutback attributable to such action.
- 5.3 Except in the case of the Board's discretionary adjustments to voting power as provided in Bye-law 5.4, (i) the voting power of Members holding no shares treated as Controlled Shares of any Tentative

Prohibited Shareholder will, in the aggregate, be increased by the same amount of voting power subject to reductions as described in Bye-laws 5.2(a) and 5.2(b); (ii) such increase shall apply to all such Members in proportion to their voting power at that time; provided that such increase shall only apply to the Class B Members if the Tentative Prohibited Shareholder is described in clause (i) of the definition of Prohibited Shareholder and shall apply to such Class B Members in proportion to their voting power with respect to matters solely on which Class B Members may vote; provided, further, that any increase pursuant to this clause (ii) shall be limited to the extent necessary to avoid causing a Share Voting Limitation Violation; and (iii) the adjustments of voting power described in Bye laws 5.2(a) and 5.2(b) and this Bye-law 5.3 will apply repeatedly until there would be no Share Voting Limitation Violation or until it becomes no longer possible to reduce the voting power of any Tentative Prohibited Shareholder without resulting in a Share Voting Limitation Violation. For the avoidance of doubt, in applying the provisions of Bye-laws 5.2 and 5.3, a share may carry a fraction of a vote.

- 5.4 Notwithstanding anything to the contrary in these Bye-laws, the voting power of all shares directly held by any TS Prohibited Employee Member is hereby adjusted (and will be automatically adjusted in the future) to the extent necessary to prevent an TS Prohibited Employee Voting Limitation Violation. To effectuate the preceding sentence, in the event that the Board determines that a Tentative TS Prohibited Employee Limitation Violation exists, or will exist at the time any vote of Members is taken, with respect to any Person, the aggregate votes conferred by shares as to which such Person is the Deemed Owner will, to the extent possible, be reduced to the extent necessary to eliminate such Tentative TS Prohibited Employee Limitation Violation. The final determination of the application of any reductions pursuant to this Bye-law 5.4 will be as determined by the Board (and notwithstanding anything to the contrary, the Board may not delegate the right or obligation to make such final determination).
- 5.5 The Board may, in its absolute discretion and subject to Bye-law 5.8, make other adjustments to the voting power of shares to the extent necessary or advisable in order (i) to prevent (or reduce the magnitude of) a Share Voting Limitation Violation or (ii) to avoid adverse tax, legal or regulatory consequences to the Company, any Subsidiary of the Company or any Member or its Affiliates; provided, however, that the Board may not make any adjustment pursuant to this Bye-law 5.5 if the effect of such adjustment would be (x) to cause a Share Voting Limitation Violation with respect to a U.S. Person, or (y) to reduce the voting power of shares held by any Class A Member (except in accordance with Bye-law 5.2(b)).
- 5.6 The Board will from time to time, at its discretion and prior to any time at which a vote of Members is taken, take (or cause to be taken) reasonable steps to ascertain through communications with Members or otherwise, whether there exists, or will exist at the time any vote of the Members is taken, a Tentative Prohibited Shareholder (a "**Tentative Share Voting Limitation Violation**") or a Tentative TS Prohibited Employee Member (a "**Tentative TS Prohibited Employee Limitation Violation**"). .
- 5.7 The Company will have no obligation to provide notice to a Member of any adjustment to its voting power that results (or may result) from the application of this Bye-law 5.
- 5.8 The Board, in its absolute discretion, by unanimous consent of the entire Board (except for any Directors who voluntarily recuse themselves), may waive a Share Voting Limitation Violation or the provisions of Bye-laws 5.1, 5.2, 5.3 or 5.4 with respect to any Person; provided that such waiver will not be effective without the consent of such Person.
- 5.9 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Companies Act, all

Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

6. CALL ON SHARES

- 6.1 The Board may make such calls as it thinks fit upon the Members in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the Company's actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 6.2 The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.
- 6.3 The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him or her, although no part of that amount has been called up.

7. SHARE CERTIFICATES

- 7.1 Subject to Bye-law 7.4 and save in respect of those shares that the Board has determined to be uncertificated shares, every Member shall be entitled to a share certificate under the common seal of the Company (or a facsimile thereof) or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign. 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. Where share certificates are issued they shall specify the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares.
- 7.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically requested by the person to whom the shares have been allotted. 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.
- 7.3 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.
- 7.4 Notwithstanding any provisions of these Bye-laws:
- (a) the Board shall, subject always to the Companies Act and any other applicable laws and regulations and the requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares 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 of shares in uncertificated form; and
 - (b) unless otherwise determined by the Board and as permitted by the Companies Act and any other applicable laws and regulations including the applicable rules of the New York Stock

Exchange or other exchange on which the shares are admitted to trading, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

- 7.5 The Board shall, subject always to the Companies Act, any other applicable laws and regulations and the requirements of any relevant system and these Bye-laws, have the power to implement and/or approve any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of interest in shares 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 represented thereby. The Board may from time to time take such actions and do such things as it may, in its absolute discretion, think fit in relation to the operation of any such arrangements, including without limitation, implementing voting procedures in respect thereof.

8. FRACTIONAL SHARES

- 8.1 The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares 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.

9. REGISTER OF MEMBERS

- 9.1 The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Companies Act. Subject to the provisions of the Companies Act, 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 regarding the keeping of such registers. The Board may authorise any share on the Register of Members 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 of Members is maintained in accordance with the Companies Act.
- 9.2 The Register of Members shall be open to inspection without charge at the Registered Office on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Companies Act, be closed for any time or times not exceeding in the whole thirty days in each year.

10. REGISTERED HOLDER ABSOLUTE OWNER

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

11. TRANSFER OF REGISTERED SHARES

- 11.1 An instrument of transfer shall be in writing in such form as the Board may accept. Shares may be transferred without a written instrument if transferred in accordance with Section 48 of the Companies Act or, if not inconsistent with the Companies Act, pursuant to Byelaw 11.7.

- 11.2 Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.
- 11.3 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 11.4 The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. 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.
- 11.5 The Board may in its absolute discretion and without assigning any reason therefor refuse to register a transfer unless it is accompanied by the certificate in respect of the shares to which it relates (provided that a certificate has been issued) and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. 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.
- 11.6 If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 11.7 Notwithstanding anything to the contrary in Bye-laws 11.2 to 11.6, shares of a class that are listed or admitted to trading on an Appointed Stock Exchange (and shares of a different class that will, upon transfer, be shares of the same class as shares listed on the Appointed Stock Exchange) may be transferred in accordance with the rules and regulations of such exchange.

12. RESTRICTIONS ON TRANSFERS

- 12.1 A Member may Transfer all or a portion of its Company Shares to any Person, subject to compliance with the Companies Act and these Bye-laws. For any Member that is a trust, a change in the trustee of such Member shall not constitute a Transfer.

13. TRANSMISSION OF REGISTERED SHARES

- 13.1 In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Companies Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.
- 13.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in

such form as the Board may accept. All the limitations, restrictions and provisions of these Bye-laws relating to the transfer of registered shares shall be applicable to any such transfer.

- 13.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member.
- 13.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.
- 13.5 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 Bye-laws 13.1 - 13.4 (inclusive).

14. POWER TO ALTER CAPITAL

- 14.1 Subject to Bye-law 83, the Company may, if authorised by resolution of the Members, and in any manner permitted by the Companies Act:
- (a) increase its share capital by new shares of such amount as it thinks expedient;
 - (b) change the currency denomination of its share capital; or
 - (c) 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.
- 14.2 Subject to Bye-law 83, the Board may, in any manner permitted by the Companies Act:
- (a) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum; or
 - (d) make provision for the issue and allotment of shares which do not carry any voting rights.
- 14.3 The Company may, if authorised by resolution of the Members, reduce its share capital in any manner permitted by the Companies Act.
- 14.4 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

15. VARIATION OF RIGHTS ATTACHING TO SHARES

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied by approval of a Simple Majority of the Board and with the consent in writing of the holders of a Simple Majority of the Members of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be one person at

least holding or representing by proxy a majority of the issued shares of the class; provided that, with respect to the Class A Common Shares, no such amendment or variation of rights shall be permitted without the written consent of the Blackstone Investor (for so long as the Blackstone Investor holds any Class A Common Shares). The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

16. DIVIDENDS AND OTHER PAYMENTS

- 16.1 The Board may, subject to these Bye-laws and in accordance with the Companies Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets.
- 16.2 The Board may fix any date as the record date for determining the Members entitled to receive any dividend.
- 16.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 16.4 The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company.
- 16.5 The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.
- 16.6 No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company.

17. POWER TO SET ASIDE PROFITS

The Board may, before declaring a dividend or distribution out of contributed surplus, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

18. METHOD OF PAYMENT

- 18.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the Member may in writing direct, or by transfer to such account as the Member may in writing direct.
- 18.2 In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may in writing direct, or by transfer to such account as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend or other payment paid in respect of such shares.
- 18.3 The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.

19. UNCLAIMED DIVIDENDS

- 19.1 Any dividend or other monies payable in respect of a share which has remained unclaimed for six (6) years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

20. UNDELIVERED PAYMENTS

- 20.1 The Company shall be entitled to cease sending dividend payments and cheques by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law in respect of any Member shall cease if the Member claims a dividend or cashes a dividend warrant or cheque.

21. CAPITALISATION

- 21.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares) to the Members.
- 21.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

22. ANNUAL GENERAL MEETINGS

- 22.1 An annual general meeting shall be held in each year at such place, date and hour as shall be fixed by the principal executive officer or the chairperson of the Board or any two Directors or any Director and the Secretary or the Board.
- 22.2 Nominations of persons for election to the Board or the proposal of other business to be transacted by the Members may be made at an annual general meeting only (A) pursuant to the Company's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board (or any duly authorized committee thereof) or (C) subject to any applicable law, by Members of record at the time of giving of notice as provided for in this Bye-law 22 and who comply with the notice procedures set forth in this Bye-law 22.
- 22.3 For nominations or other business to be properly brought before an annual general meeting by a Member pursuant to clause (C) of Bye-law 22.2, the Member must have given timely notice thereof in writing to the Secretary and any such proposed business must constitute a proper matter for Member action. To be timely, a Member's notice shall be delivered to or mailed and received by the Secretary at the registered office of the Company not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual general meeting; provided, however, that in the event that the annual general meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the Member in order to be timely must be so received by the Secretary at the registered office of the Company no earlier than 120 days prior to

such meeting and no later than the later of (i) 70 days prior to the date of such meeting and (ii) the close of business on the fourth (4th) day following the day on which such notice of the date of the annual general meeting was mailed or such public disclosure of the date of the annual general meeting was made, whichever first occurs;.

- 22.4 A Member's notice to the Secretary shall set forth (A) as to each person whom the Member proposes to nominate for election or re-election as a Director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14(a) of the Securities Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected), (B) as to any other business that the Member proposes to bring before the general meeting, a brief description of the business desired to be brought before the general meeting, the text of the proposed business, the reasons for conducting such business at the general meeting and any material interest in such business of such Member and the beneficial owner, if any, on whose behalf the proposal is made, and (C) as to the Member giving the notice and the beneficial owner, if any, on whose behalf the proposal under (A) or (B) is made:
- (a) the name and address of such Member (as they appear in the Register of Members) and any such beneficial owner;
 - (b) the class or series and number of shares of the Company which are held of record or are beneficially owned by such Member and by any such beneficial owner;
 - (c) a description of any agreement, arrangement or understanding between or among such Member and any such beneficial owner, any of their respective affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such nomination or other business;
 - (d) a representation that the Member is a holder of record of shares of the Company entitled to vote at such general meeting and that that Member (or qualified representative of that Member) intends to appear in person or by proxy at the general meeting to bring such nomination or other business before the general meeting; and
 - (e) a representation as to whether such Member or any such beneficial owner intends or is part of a group that intends to (i) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Company's outstanding shares required to approve or adopt the proposal or to elect each such nominee and/or (ii) otherwise to solicit proxies from Members in support of such proposal or nomination.
- 22.5 If requested by the Company, the information required under Bye-laws 22.4(b) and 22.4(c) shall be supplemented by such Member and any such beneficial owner not later than 5 (five) Business Days after the record date for notice of the general meeting to disclose such information as of such record date, and, if requested by the Company at the instruction of the Board, such Member and any such beneficial owner shall provide any other information as the Company may request in its discretion.
- 22.6 Unless otherwise required by the Companies Act, if the Member (or a qualified representative of the Member) does not appear at the annual general meeting to present a nomination or other proposed business, such nomination shall be disregarded or such proposed business shall not be transacted, as the case may be, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of this Bye-law 22.6, to be considered a qualified representative of the Member, a person must be a duly authorised officer, manager or partner of such Member or must be authorised by a writing executed by such Member or an electronic transmission delivered by such Member to act for such Member as proxy at the meeting and such person must produce such writing

or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting.

- 22.7 Without limiting the foregoing provisions of this Bye-law 22, a Member shall also comply with all applicable requirements of the Securities Exchange Act with respect to the matters set forth in this Bye-law 22; provided that any references in these Bye-laws to the Securities Exchange Act are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Bye-law, and compliance with Bye-law 22 or 24 shall be the exclusive means for a Member to make nominations or submit other business.

23. SPECIAL GENERAL MEETINGS

A special general meeting may be convened by the principal executive officer or chairperson of the Board or by the Board, such meeting to be held at such place, date and hour as fixed by them, whenever in their judgment such a meeting is necessary.

24. REQUISITIONED GENERAL MEETINGS

The Board shall, on the requisition of Members holding, at the date of the deposit of the requisition, not less than 20% of the paid-up share capital of the Company which as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting in accordance with the provisions of the Companies Act.

25. NOTICE

- 25.1 At least five (5) days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the place, date and hour at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.
- 25.2 At least five (5) days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.
- 25.3 The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.
- 25.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.
- 25.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

26. GIVING NOTICE AND ACCESS

- 26.1 A notice may be given by the Company to a Member:

(a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery;

- (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served five days after the date on which it is deposited, with postage prepaid, in the mail;
- (c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service;
- (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
- (e) by delivering it in accordance with the provisions of the Companies Act pertaining to delivery of electronic records by publication on a website in accordance with Bye-law 26.3, in which case the notice shall be deemed to have been served at the time when the requirements of the Companies Act in that regard have been met.

26.2 Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

26.3 Where a Member indicates his or her consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Companies Act, the Board may deliver such information or documents by notifying the Member of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.

27. POSTPONEMENT OF GENERAL MEETING

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

28. ELECTRONIC PARTICIPATION IN MEETINGS

Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means (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.

29. QUORUM AT GENERAL MEETINGS

29.1 At any general meeting two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

29.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any

other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

30. CHAIRPERSON TO PRESIDE AT GENERAL MEETINGS

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

31. VOTING ON RESOLUTIONS

- 31.1 Subject to the Companies Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.
- 31.2 No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.
- 31.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his or her hand.
- 31.4 In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairperson of the meeting shall direct the manner in which such Member may cast his or her vote on a show of hands.
- 31.5 At any general meeting if an amendment is proposed to any resolution under consideration and the chairperson of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 31.6 At any general meeting a declaration by the chairperson of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

32. POWER TO DEMAND A VOTE ON A POLL

- 32.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:
 - (a) the chairperson of such meeting;
 - (b) at least three Members present in person or represented by proxy;
 - (c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

- (d) any Member or Members present in person or represented by proxy holding shares in the Company 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 of the total amount paid up on all such shares conferring such right.
- 32.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairperson of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his or her votes or cast all the votes he uses in the same way.
- 32.3 A poll demanded for the purpose of electing a chairperson of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairperson (or acting chairperson) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.
- 32.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his or her vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his or her vote in such manner as the chairperson shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairperson for the purpose and the result of the poll shall be declared by the chairperson.
- 33. VOTING BY JOINT HOLDERS OF SHARES**
- In the case of joint holders, 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 of Members.
- 34. INSTRUMENT OF PROXY**
- 34.1 An instrument appointing a proxy shall be in writing in such form as the chairperson of the meeting shall accept.
- 34.2 The instrument appointing a proxy must be received by the Company at the Registered Office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.
- 34.3 A Member who is the holder of two or more shares may appoint more than one proxy to represent him or her and vote on his or her behalf in respect of different shares.

34.4 The decision of the chairperson of any general meeting as to the validity of any appointment of a proxy shall be final.

34.5 Any Member may irrevocably appoint a proxy and in such case:

- (a) such proxy shall be irrevocable in accordance with the terms of the instrument of appointment;
- (b) the Company shall be given notice of the appointment, such notice to include the name, address, telephone number and electronic mail address of the proxy holder and the Company shall give to the holder of such proxy notice of all meetings of Members of the Company;
- (c) the holder of such proxy shall be the only person entitled to vote the relevant shares at any meeting at which such holder is present; and
- (d) the Company shall be obliged to recognise the holder of such proxy until such time as the holder shall notify the Company in writing that such proxy is no longer in force.

35. REPRESENTATION OF MEMBER

35.1 A Member that is not a natural person may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the Member which such person represents as that Member could exercise if it were a natural person, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

35.2 Notwithstanding the foregoing, the chairperson of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a Member that is not a natural person.

36. ADJOURNMENT OF GENERAL MEETING

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

37. WRITTEN RESOLUTIONS

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

37.2 Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.

37.3 A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) the Members who at the date that the notice is given represent such majority of votes

as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.

37.4 A resolution in writing may be signed in any number of counterparts.

37.5 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

37.6 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Companies Act.

37.7 This Bye-law shall not apply to:

- (a) a resolution passed to remove an Auditor from office before the expiration of his or her term of office; or
- (b) a resolution passed for the purpose of removing a Director before the expiration of his or her term of office.

37.8 For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

38. DIRECTORS' ATTENDANCE AT GENERAL MEETINGS

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

39. NUMBER OF DIRECTORS

The number of Directors shall not be less than eleven (11) and not more than fifteen (15) Directors as the Board may from time to time determine.

40. ELECTION OF DIRECTORS

40.1 Subject to Bye-law 40.5, only persons who are proposed or nominated in accordance with Bye-law 22 shall be eligible to be elected as Directors.

40.2 At the request of the Board, any person nominated by the Board for election as a Director shall furnish to the Secretary the information that is required to be set forth in a Member's notice of nomination.

40.3 The chairperson of any general meeting may, if the facts warrant determine and declare to the general meeting that a nomination was not made in accordance with the procedures prescribed by these Bye-laws, and if the chairperson should so determine, the chairperson shall so declare to the general meeting, and the defective nomination shall be disregarded.

40.4 Except in the case of a Vacancy Event, Class B Directors shall be elected by the Class B Members by a vote of plurality of the votes of the Class B Members cast by written resolution, in accordance with Bye-law 37 or at a meeting at which holders of the majority of the Class B Common Shares are present, and shall serve for a term ending at the next following annual general meeting. For the

avoidance of doubt, in any vote for the election of Class B Directors of the Company any limitations and adjustments to the voting power of any shares pursuant to the Voting Cutback Provisions will be taken into account.

40.5 The Shareholder Directors shall be appointed, in accordance with the Shareholders Agreement, pursuant to the following procedures:

- (a) one (1) Director (the "**Shareholder 1 Director**") may be appointed by Shareholder 1 for so long as Shareholder 1 holds at least five million (5,000,000) Class A Common Shares (which number shall be equitably adjusted for any reclassification, stock split (including reverse stock split), subdivision, combination, exchange or readjustment of Class A Common Shares, or any stock dividend or distribution with a record date following the Effective Date);
- (b) one (1) Director (the "**Shareholder 2 Director**") may be appointed by Shareholder 2 for so long as Shareholder 2 holds at least five million (5,000,000) Class A Common Shares (which number shall be equitably adjusted for any reclassification, stock split (including reverse stock split), subdivision, combination, exchange or readjustment of Class A Common Shares, or any stock dividend or distribution with a record date following the Effective Date);
- (c) one (1) Director (the "**Blackstone Investor Director**") may be appointed by the Blackstone Investor for so long as the Blackstone Investor holds at least five million (5,000,000) Class A Common Shares (which number shall be equitably adjusted for any reclassification, stock split (including reverse stock split), subdivision, combination, exchange or readjustment of Class A Common Shares, or any stock dividend or distribution with a record date following the Effective Date); and
- (d) one (1) Director (the "**Magnitude Investor Director**" and, together with the Shareholder 1 Director, the Shareholder 2 Director, and the Blackstone Investor Director, the "**Shareholder Directors**") may be appointed by the Magnitude Investor for so long as the Magnitude Investor holds at least 7.5 million (7,500,000) Class B Common Shares (which number shall be equitably adjusted for any reclassification, stock split (including reverse stock split), subdivision, combination, exchange or readjustment of Class B Common Shares, or any stock dividend or distribution with a record date following the Effective Date).

40.6 In the event that a Board Shareholder (a "**Sold-Down Board Shareholder**") ceases to hold the requisite amount of shares described in Bye-law 40.5(a)-(d) to appoint a Shareholder Director with respect to such Board Shareholder (such Shareholder Director, the "**Sold-Down Board Shareholder Director**"), then such Sold-Down Board Shareholder shall promptly remove its Sold-Down Board Shareholder Director from the Board by written notice to the Company. If a Vacancy Event occurs with respect to a Sold-Down Board Shareholder Director, then such vacancy shall be filled in accordance with Bye-law 45.

40.7 At any general meeting, the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

41. TERM OF OFFICE OF DIRECTORS

The Directors shall hold office for a term expiring at the next general meeting or until his or her successor shall be elected, subject however, to prior death, resignation, retirement, disqualification or removal from office in accordance with these Bye-laws.

42. DEFECTS IN APPOINTMENT OF DIRECTORS

All otherwise bona fide acts done by any meeting or unanimous written resolutions of the Board or of a committee of the Board or by any person acting as a Director will, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director unless the defect relates to that Director being resident or based in the United Kingdom.

43. ALTERNATE DIRECTORS

- 43.1 Unless the Members otherwise resolve, any Director, including any Shareholder Director may appoint a person or persons to act as a Director in the alternative to himself or herself by notice deposited with the Secretary. An Alternate Director shall cease to be such in respect of any Shareholder Director if (i) the Shareholder Director deposits a notice in writing to the Secretary that such Alternate Director is no longer entitled to act in the alternative to himself or herself or (ii) the Shareholder Director for whom such Alternate Director was appointed ceases for any reason to be a Shareholder Director.
- 43.2 At any general meeting, the Members may elect (in accordance with Bye-law 40.8) a person or persons to act as a Director in the alternative to any one or more Directors, other than a Shareholder Director, or may authorise the Board to appoint such Alternate Directors.
- 43.3 Any person elected or appointed pursuant to this Bye-law shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, and shall have one vote for each Director for whom he acts as alternate (in addition to his or her own vote if he is also a Director) provided that such person shall not be counted more than once in determining whether or not a quorum is present.
- 43.4 An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.
- 43.5 An Alternate Director's office shall terminate:
- (a) in the case of an alternate elected by the Members:
 - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected to act, would result in the termination of that Director; or
 - (ii) if the Director for whom he was elected in the alternative ceases for any reason to be a Director, provided that the alternate removed in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and
 - (b) in the case of an alternate appointed by a Director:
 - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his or her appointor, would result in the termination of the appointor's directorship; or
 - (ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or

(iii) if the Alternate Director's appointor ceases for any reason to be a Director.

- 43.6 Every person acting as an Alternate Director shall (except as regards powers to appoint an alternate and remuneration) 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 or her 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.

44. REMOVAL OF DIRECTORS

- 44.1 Subject to any provision to the contrary in these Bye-laws including Bye-law 44.2, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director only for Cause, by the affirmative vote of Members holding at least 66^{2/3}% of the issued and outstanding voting shares entitled to vote for the election of directors; provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and a summary of the facts justifying the removal and be served on such Director no fewer than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.
- 44.2 Except as provided in, and subject to, Bye-law 40.6, each Board Shareholder may remove, with or without Cause, the Shareholder Director previously appointed by such Board Shareholder at any time by written notice to the Company. Except as provided in, and subject to Bye-law 40.6, none of the Company, the Board or any Member of the Company shall be permitted to remove a Shareholder Director without the prior written consent of the Board Shareholder that appointed such Shareholder Director, other than for Cause.
- 44.3 Except as provided in, and subject to Bye-law 45.2, if a Director is removed from the Board under this Bye-law, the Members may fill the vacancy, in accordance with Bye-law 45, at the meeting at which such Director is removed. In the absence of such election, the Board may fill the vacancy.

45. VACANCY IN THE OFFICE OF DIRECTOR

- 45.1 The office of Director shall be vacated if the Director:
- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
 - (b) is or becomes bankrupt or insolvent;
 - (c) is or becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his or her office is vacated, or dies; or
 - (d) resigns his or her office by notice to the Company.
- 45.2 Except as provided in, and subject to, Bye-law 40.6, in the event that a vacancy is created on the Board by reason of the death, disability, removal (in accordance with Bye-law 44), resignation, retirement or otherwise (each, a "**Vacancy Event**") of any of the Shareholder Directors, the Board Shareholder that appointed such Shareholder Director shall, at any time, be entitled to appoint an individual to replace such Shareholder Director.
- 45.3 Subject to Bye-law 45.2, the Board shall have the power from time to time and at any time to appoint any natural person as a Director to fill a vacancy on the Board occurring as a result of a

Vacancy Event or an increase in the size of the Board and to appoint an Alternative Director to any Director so appointed.

46. REMUNERATION OF DIRECTORS

- 46.1 The remuneration of the Directors (if any) shall be determined by the Board and will be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other reasonable and documented out-of-pocket expenses incurred by them in attending and returning from meetings of the Board, any committee appointed by the Board, any meeting of the board of directors of any Subsidiary of the Company or any committee thereof, general meetings of the Company, or in connection with the business of the Company or their duties as Directors generally.
- 46.2 A Director may hold any other office under the Company (other than the office of Auditor) in conjunction with his or her office of Director for such period on such terms as to remuneration and otherwise as the Board may determine.
- 46.3 The Board may award special remuneration and benefits to any Director undertaking any special work or services for, or undertaking any special mission on behalf of, the Company other than his or her ordinary routine work as a Director. Any fees paid to a Director who is also counsel or attorney to the Company, or otherwise serves it in a professional capacity, will be in addition to his remuneration as a Director.

47. DIRECTORS TO MANAGE BUSINESS

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

48. POWERS OF THE BOARD OF DIRECTORS

- 48.1 Subject to Bye-law 83, the Board may:
- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
 - (b) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
 - (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company and the Board may entrust and confer upon the manager director or chief executive officer such additional powers and duties as the Board deems appropriate for the transaction or conduct of such business;
 - (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
 - (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in

or exercisable by the Board) and for such period (or for unspecified length of time) and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) designate any of its powers (including the power to sub-delegate) to a committee appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board, and provided further that (i) no committee may be appointed nor meeting of a committee may take place where there would be a majority of committee members resident or based in the United Kingdom or Ireland, and (ii) if a member of a committee becomes resident or based in the United Kingdom or Ireland and, immediately after that member becoming so resident or based, a majority of the members or of a class of members would be so resident or based, that member shall be treated as having resigned immediately prior to becoming resident or based. Meetings of a committee shall take place in accordance with the tax operating guidelines applicable to the Company in effect at the time of such meeting;
- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
- (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company; provided that it is in compliance with the tax guidelines applicable to the Company.

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

50. APPOINTMENT OF OFFICERS

The Board may appoint such officers (who may or may not be Directors) as the Board may determine.

51. APPOINTMENT OF SECRETARY AND RESIDENT REPRESENTATIVE

The Secretary and Resident Representative (if applicable), shall be appointed by the Board at such remuneration (if any) and upon such terms as it deems fit and any Secretary and Resident Representative (where applicable) so appointed may be removed by the Board.

52. DUTIES OF OFFICERS

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

53. DUTIES OF THE SECRETARY

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

54. REMUNERATION OF OFFICERS

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

55. CONFLICTS OF INTEREST

55.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.

55.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Companies Act.

55.3 Following a declaration being made pursuant to this Bye-law or the Companies Act, unless required to abstain in accordance with Bye-law 57.3, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting and shall not be liable to account to the Company for any profit realised thereby.

55.4 Subject to the Companies Act 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 of or has an interest in any person and is to be regarded as interested in any transaction or arrangement made with that person shall be sufficient declaration of interest in relation to any transaction or arrangement so made.

56. INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

56.1 The Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "**Indemnified Party**"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no Indemnified Party shall be answerable for the acts, receipts,

neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties.

- 56.2 Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his or her duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.
- 56.3 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him or her under the Companies Act in his or her capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him or her by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.
- 56.4 The Company may advance monies to an Indemnified Party for the costs, charges and expenses incurred by such Indemnified Party in defending any civil or criminal proceedings against him or her, on condition that the Indemnified Party shall repay such portion of the advance attributable to any claim of fraud or dishonesty if such claim is proved against him or her.
- 56.5 The indemnification and advancement of expenses provided in these Bye-Laws will not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may now or hereafter be entitled under any statute, agreement, vote of Members or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.
- 56.6 The indemnification and advancement of expenses provided by, or granted pursuant to, this Bye-law 56 will, unless otherwise provided when authorised or ratified, continue as to a Person who has ceased to hold the position for which such Person is entitled to be indemnified or advanced expenses and will inure to the benefit of the heirs, executors, administrators, successors and assigns of such a Person.
- 56.7 The indemnification and advancement of expenses provided by, or granted pursuant to, this Bye-law 56 will be the primary source of indemnification for each Indemnified Person, regardless of whether such Indemnified Person is entitled to indemnification from any Person affiliated with the Indemnified Person. The Company will not be subrogated to the rights of the Indemnified Person or entitled to seek contribution from any other potential source of indemnification for the indemnified Person.
- 56.8 No amendment, repeal or termination of any provision of this Bye-Law 56 will alter, to the detriment of any Person, the right of such Person to the indemnification or advancement of expenses related to a claim based on an act or failure to act that took place prior to such amendment, repeal or termination.

57. BOARD MEETINGS

- 57.1 The Board may meet, subject to the tax operating guidelines applicable to the Company in effect at the time of such meeting, for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit.
- 57.2 Except as otherwise provided in these Bye-laws or in the Shareholders Agreement, (a) the approval by a vote of a Simple Majority of the Board, or (b) the written consent of all of the Directors then in office shall be required for all actions requiring approval of the Board.
- 57.3 Notwithstanding Bye-law 57.2, if any Director is conflicted with respect to any action requiring approval of the Board, such Director shall be required to promptly disclose the conflict to the other current Directors serving on the Board. Following such disclosure, the Board may require the conflicted director to abstain from any vote on the conflicted matter, upon approval by a vote of a Simple Majority of the Board (which vote shall exclude the conflicted Director, in which case the conflicted Director shall not be required to be present for the purpose of establishing a quorum with respect to the vote on such matter).
- 57.4 It is acknowledged and agreed that any vote by the Board, including in connection with the requirements of Bye-law 57.3, with respect to (A) the retention or termination of the Investment Manager, shall constitute a conflicted matter for the Shareholder 1 Director and the Shareholder 2 Director (and shall require the disclosure and vote described in Bye-law 57.3 with respect to each Director), and (B) neither (x) the adoption, modification or termination of any investment policy or guidelines, including the decision to make any investment not in accordance with the then-applicable investment policy, nor (y) any transaction consummated in connection therewith, shall constitute a conflicted matter for the Shareholder 1 Director or the Shareholder 2 Director (and neither shall require the disclosure and vote described in Bye-law 57.3 with respect to either Director).

58. NOTICE OF BOARD MEETINGS

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board must be provided at least two (2) Business Days in advance of such meeting unless the Directors unanimously agree to waive notice of such meeting. Attendance of a Person at a meeting shall constitute a waiver of notice of such meeting, except where the Person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of business because the meeting is not properly called or convened.

59. ELECTRONIC PARTICIPATION IN MEETINGS

With respect to any meeting of the Board, the Board shall determine whether to make available to each member of the Board the option to attend such meeting by conference telephone, subject to the tax operating guidelines applicable to the Company in effect at the time of such meeting. If the Board determines to make available to any Director the option to attend a meeting by conference telephone, any member of the Board may attend any such meeting through use of such means.

60. REPRESENTATION OF A CORPORATE DIRECTOR

- 60.1 A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

60.2 Notwithstanding the foregoing, the chairperson of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.

61. QUORUM AT BOARD MEETINGS

Except as otherwise required by the Companies Act or other applicable law, the presence of at least a majority of the entire Board is required for a quorum of the Board.

62. BOARD TO CONTINUE IN THE EVENT OF VACANCY

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

63. CHAIRPERSON TO PRESIDE

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

64. WRITTEN RESOLUTIONS

A resolution executed by (or in the case of a Director that is a corporation, on behalf of) all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective when the resolution is executed by (or in the case of a Director that is a corporation, on behalf of) the last Director. For the purpose of this Bye-law only, "Director" shall not include an Alternate Director. A copy of the resolution shall be filed with the minutes in accordance with Bye-law 66.

65. VALIDITY OF PRIOR ACTS

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

66. MINUTES

66.1 The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, meetings of the Board, and meetings of committees appointed by the Board.

67. PLACE WHERE CORPORATE RECORDS KEPT

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

68. FORM AND USE OF SEAL

- 68.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.
- 68.2 A seal may, but need not, be affixed to any deed, instrument, share certificate or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.
- 68.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

69. RECORDS OF ACCOUNT

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

70. FINANCIAL YEAR END

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

71. ANNUAL AUDIT

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

72. APPOINTMENT OF AUDITOR

- 72.1 Subject to the Companies Act and Bye-law 83, the Members shall appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.
- 72.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his or her continuance in office, be eligible to act as an Auditor of the Company.
- 72.3 No change to the Company's Auditors may be made save in accordance with the Companies Act and until the same has been approved by a unanimous resolution of the Board and by a resolution of the Members.

73. REMUNERATION OF AUDITOR

- 73.1 The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting or in such manner as the Members may determine.

73.2 The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with Bye-law 78 shall be fixed by the Board.

74. DUTIES OF AUDITOR

74.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

74.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Companies Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

75. ACCESS TO RECORDS

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

76. FINANCIAL STATEMENTS

76.1 Subject to the following Bye-law, the financial statements and/or the auditor's report as required by the Companies Act shall:

- (a) be laid before the Members at the annual general meeting; or
- (b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Bye-laws; or
- (c) in circumstances where the Company has elected to dispense with the holding of an annual general meeting, be made available to the Members in accordance with the Companies Act in such manner as the Board shall determine.

76.2 If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

77. DISTRIBUTION OF AUDITOR'S REPORT

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

78. VACANCY IN THE OFFICE OF AUDITOR

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

79. WINDING UP

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in 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 purpose, set such value 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 Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon

such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

80. CHANGES TO BYE-LAWS

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made until the same has been approved by a resolution of the Board and by a resolution of a Simple Majority of the Members.

81. CHANGES TO MEMORANDUM OF ASSOCIATION

No alteration or amendment to the Memorandum of Association may be made until same has been approved by a resolution of the Board and by a resolution of a Simple Majority of the Members.

82. DISCONTINUANCE

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

83. CERTAIN APPROVALS

83.1 Except as otherwise expressly provided for in the Shareholders Agreement and for so long as the Shareholders Agreement is in effect, the Company shall not, and shall not permit any of its Material Subsidiaries to, directly or indirectly, take any of the following actions without the approval of a Simple Majority of the Members:

- (a) amend or restate (whether by merger, amalgamation, consolidation or otherwise), or waive, any provision of the Memorandum of Association or the Bye-laws or similar organizational documents of the Company or a Material Subsidiary of the Company in any material respect; or
- (b) agree or otherwise enter into binding commitments to take any actions set forth above (unless subject to the foregoing approval).

83.2 Except as otherwise expressly provided for herein, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, take any of the following actions without the approval of a Qualified Majority of the Board:

- (a) dissolve, voluntarily liquidate or wind-up the Company;
- (b) adopt, materially modify or terminate any investment policy, or make any investment not in accordance with any applicable investment policy; provided, however, that the Company may, and may permit any of its Subsidiaries to, immaterially modify such investment policy; provided, further, that, for purposes of this Bye-law 83.2, the retention or termination of the Investment Manager or any successor investment manager or any investment advisor shall be deemed a "material" modification of such investment policy;
- (c) enter into or consummate any transaction or series of transactions involving any merger, amalgamation, consolidation, exchange, scheme of arrangement, recapitalization or similar business combination transaction other than any merger or consolidation solely between or among any two or more wholly owned Subsidiaries of the Company that are not Material Subsidiaries;

- (d) enter into or consummate any transaction or series of transactions involving any sale, pledge, transfer or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries;
- (e) change the number of directors which the Board shall consist of (which number of directors shall be not less than the minimum nor more than the maximum number of directors specified in Bye-law 39); or
- (f) agree or otherwise enter into binding commitments to take any actions set forth above.

83.3 Except as otherwise expressly provided for herein or as otherwise provided for in any charter of any committee of the Board which has been approved by the Board, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, take any of the following actions without the approval of a Simple Majority of the Board:

- (a) except as otherwise provided for in the Registration Rights Agreement, initiate any registered public offering of Company Shares or shares of any Subsidiary;
- (b) redeem or repurchase, or cancel, any Company Securities or any Subsidiary Securities;
- (c) recapitalize or reclassify any of the Company Securities, including any stock split, stock dividend, or reverse stock split, or any similar change in capitalization;
- (d) enter into or consummate any transaction or series of transactions involving (A) the sale, pledge, transfer or other disposition by the Company or any of its Subsidiaries (except those made to manage the investment portfolio of the Company or the applicable Subsidiary in accordance with the applicable investment policy) of assets having a fair market value that equals or exceeds \$5,000,000 individually or \$10,000,000 in the aggregate in any 12-month period or (B) the purchase, lease, license or other acquisition by the Company or any of its Subsidiaries of any equity interests, business, assets or operations of any other Person for consideration, including liabilities or obligations assumed in connection therewith, that equals or exceeds \$5,000,000 individually or \$10,000,000 in the aggregate in any 12-month period;
- (e) enter into any joint venture or similar strategic relationship;
- (f) enter into any bankruptcy or similar proceedings, including assigning any of the assets of the Company or any of its Subsidiaries for the benefit of a creditor;
- (g) (A) adopt or amend any annual business plan (including any new or discontinued lines of business) or annual budget, (B) deviate in any material respect from any annual business plan approved in accordance with this Bye-law 83.3(g) except to the extent such deviation arises from the exercise of discretion granted to the Company or such Subsidiary, as applicable, under the Company Policies or (C) in any period subject to an annual budget approved in accordance with this Bye-law 83.3(g), (1) incur general and administrative expenses or capital expenditures in such period in excess of 110% of the aggregate amount allocated to general and administrative expenses and capital expenditures, respectively, in such annual budget or (2) incur compensation expenses in excess of 110% of the aggregate amount allocated to compensation expenses in such annual budget;
- (h) appoint or remove any independent auditor of, or any third party actuary who regularly provides an independent review of the reserves of, the Company or any Material Subsidiary;

- (i) form any Material Subsidiary for any purpose whatsoever or cause or permit any Subsidiary of the Company to form a Material Subsidiary;
- (j) cause or permit any Subsidiary of the Company the formation or acquisition of which has not been approved by a Simple Majority of the Board to conduct any operations, obtain any assets, including in connection with the initial capitalization of such Subsidiary, or incur any liabilities or obligations of any nature other than, respectively, administrative operations or immaterial assets, liabilities or obligations, in each case that are incident to and necessary for the formation of such Subsidiary;
- (k) incur or guarantee any indebtedness (including subjecting any assets to secured liens, unsecured credit or credit lines, credit support or guarantees and other contingent obligations, but excluding indebtedness incurred pursuant to debt facilities approved by a Simple Majority of the Board) over any 12-month period in an aggregate amount in excess of three percent (3%) of the average of the consolidated shareholders equity of the Company and its Subsidiaries, calculated in accordance with GAAP and consistent with past practice of the Company, for the four quarters ended immediately prior to such transaction;
- (l) declare, pay or make any dividends or distributions, or set aside funds in order to declare, pay or make any dividends or distributions, other than dividends or distributions by Subsidiaries of the Company to the Company or other Subsidiaries of the Company;
- (m) commence, settle or compromise any Action or threatened Action that would reasonably be expected to (A) involve payments in excess of one percent (1%) of the consolidated shareholders equity of the Company and its Subsidiaries, calculated in accordance with GAAP and consistent with past practice of the Company as of the quarter end immediately prior to such action, for an individual proceeding, or five percent (5%) of the consolidated shareholders equity of the Company and its Subsidiaries, calculated in accordance with GAAP and consistent with past practice of the Company as of the quarter end immediately prior to such action, in the aggregate, (B) result in any injunction or other remedy affecting the business, operations, finances or management of the Company or any of its Subsidiaries or (C) otherwise be material to the Company or any of its Subsidiaries;
- (n) settle or fail to contest any governmental or regulatory investigation, complaint or other Action;
- (o) assign or license-out any intellectual property rights;
- (p) adopt, modify or terminate any of such policies, practices and procedures as a Simple Majority of the Board may from time to time designate (such designated policies, practices and procedures, collectively, the "**Company Policies**"), which Company Policies shall initially consist of all risk tolerance, credit risk, reserving, regulatory, underwriting and rating agency policies and all material tax and accounting policies, including any tax operating guidelines; or
- (q) agree or otherwise enter into binding commitments to take any actions set forth above.

84. CERTAIN INFORMATION REPORTING REQUIREMENTS

- 84.1 Each Member agrees to use commercially reasonable efforts to execute properly and to provide to the Company, subject to reasonable confidentiality provisions, in a timely manner any documentation or other information regarding such Member that the Company or its agents may reasonably request in writing from time to time in connection with the Company's and its Affiliates'

obligations under, and compliance with, applicable laws and regulations and the Voting Cutback Provisions, including without limitation, applicable tax and securities laws of the United States or any other relevant jurisdiction. Each Member waives any provision under the laws and regulations of any U.S. or non-U.S. jurisdiction that would, absent a waiver, prevent or inhibit the Company's compliance with applicable law and the Voting Cutback Provisions as described in these Bye-laws, including by preventing either (i) the Member from providing any requested information or documentation, or (ii) the disclosure, subject to reasonable confidentiality provisions, by the Company and its agents of the provided information or documentation to applicable regulatory authorities or as the Company determines is necessary to apply the Voting Cutback Provisions. In particular, but without limitation, each Member agrees to (i) provide any documentation or other information regarding itself and its beneficial owners reasonably requested by Hamilton Group or its agents in connection with the disqualification provisions under Rule 506(d) of Regulation D under the Securities Act, which may prohibit the Company from relying on the Rule 506 offering exemption if one or more of its significant equity holders has had a disqualifying event as described in Rule 506(d); and (ii) use commercially reasonable efforts to provide any documentation or other information regarding itself and its beneficial owners requested by Hamilton Group or its agents in connection with (A) the Foreign Account Tax Compliance Act provisions enacted under the Hiring Incentives to Restore Employment Act ("**FATCA**"), and any guidance, or U.S. Treasury Regulations relating thereto and published from time to time as well as any legislation, rules or practices adopted pursuant to any applicable intergovernmental agreement entered into in connection with the implementation of FATCA and (B) determinations, subject to reasonable confidentiality provisions, as to the ownership (direct, indirect, or constructive within the meaning of Section 958 of the Code) of Common Shares by such Member or by any person to which Common Shares may be attributed (indirectly or constructively within the meaning of Section 958 of the Code) as a result of the ownership (direct, indirect, or constructive within the meaning of Section 958 of the Code) of Common Shares by such Member, including the information requested in the sample long form questionnaires attached as Exhibit A hereto.

84.2 Notwithstanding anything to the contrary herein (or in the Memorandum of Association, the Shareholders Agreement or any other agreement between the Members and the Company):

- (a) to the extent the Company reasonably needs the following information with respect to a Class A Shareholder, the parties will use commercially reasonable efforts to agree to a method of providing such information to the Company while addressing any confidentiality concerns of such Class A Shareholder. Such methods may include:
 - (i) for purposes of determining "related person insurance income" under Section 953(c) of the Code, having the Company provide a list of insured parties to a Class A Shareholder and have such Member use commercially reasonable efforts to determine, based on the information it has available, whether such insured party is a "U.S. shareholder" of the Company or a "related person" (within the meaning of section 953(c) of the Code) of a U.S. shareholder that invests directly or indirectly in the Company through such Member;
 - (ii) for purposes of determining the ownership (within the meaning of Section 958 of the Code) of Common Shares by Members (or other Persons), providing information relating to direct and indirect investors in the Class A Shareholder that are "U.S. persons" (as defined under Section 7701(a)(30) of the Code) to a third party accounting or law firm that is acceptable to the parties, provided that such third party accounting or law firm (x) shall only provide to the Company the conclusions that are necessary to implement the Voting Cut Back Provisions (and no identifying information of the direct and indirect investors in the Class A Shareholder), and (y)

shall enter into a confidentiality agreement with the Class A Shareholder that is acceptable to such Class A Shareholder; and

- (iii) the methods described in this Bye-law 84.2(a) may apply with respect to a Class B Member only as determined by the Company in its sole discretion.
- (b) no Member will be liable to any other Member (or any Affiliate thereof) or the Company (or any Affiliate thereof), except as provided in the Bye-laws in respect of information requested pursuant to clause (ii)(A) of the final sentence of Bye-law 84.1, for any losses or damages resulting from such Member's failure to respond to, or submission of incomplete, inaccurate or invalid information in response to (A) a request by the Company under this Bye-law 83 or (B) any other request for information, the provision (or verification of the accuracy) of which was not within the control of such Member.
- (c) Notwithstanding anything to the contrary herein (including Bye-law 84.2(b), or in the Memorandum of Association, the Shareholders Agreement or any other agreement between the parties), under no circumstance shall Shareholder 1, Shareholder 2 or the Blackstone Investor be required to provide any information (i) not in its possession and that cannot be obtained without incurring significant expense or (ii) that discloses the identity of such Member's beneficial owners or the identity of such Member's portfolio investments, and under no circumstance shall such Member be required to indemnify or hold harmless any person from or against any loss, liability, cost or expense (including attorney's fees and expenses, taxes and penalties) arising as a result, directly or indirectly, from any failure to provide any such information.

Hamilton Insurance Group, Ltd.

Shareholder Questionnaire (long form)

Provided: [], 20[]

Requested Return Date: [], 20[]

In accordance with the provisions of Section 84 of the Bye-Laws of Hamilton Insurance Group, Ltd. (the “Company”), in order to update the shareholder ownership analysis for purposes of “controlled foreign corporation” (“CFC”), “passive foreign income company” (“PFIC”), “related person insurance income” (“RPII”), and US-foreign country treaty eligibility analyses of the Company, and in accordance with Section 5 of the Bye-Laws of the Company, in order to determine the allocation of the voting power of the Company among the shareholders holding stock entitled to vote, the Company requests that you answer the questions set forth in this Investor Questionnaire. The Company acknowledges the confidential nature of the requested information and as required by Section 5.2 of the Shareholders Agreement of the Company, the Company shall take appropriate measures to protect the confidentiality of the information provided to the Company by you in response to this Investor Questionnaire.

For the purposes of this Investor Questionnaire “you” shall mean each investing individual or entity.

In each case where a question asks about your ownership or another person’s ownership in any entity, please provide your or the other person’s ownership percentage (in terms of both voting power and value).

Contact Persons:

For tax-related matters: [Name] ([email], [phone])

[Name] ([email], [phone])

Other: [Name] ([email], [phone])

[Name] ([email], [phone])

[Name] ([email], [phone])

Please return the completed Investor Questionnaire by no later than [], [], 20[] to [Name] ([email]).

**Questionnaire for Hamilton Insurance Group, Ltd. Investors Treated as
Partnerships for U.S. Federal Income Tax Purposes**

1. Please confirm that you are treated as a partnership for U.S. federal income tax purposes. (For the purposes of each of the questions in this questionnaire, “partnership” means an entity or arrangement treated as a partnership and “partner” means a person treated and regarded as a partner in the partnership, in each case for U.S. federal income tax purposes.)
2. Please indicate whether you are considered to be domestic or foreign for U.S. federal income tax purposes and provide your full legal name.
3. Please list each of your partners and his, her or its percentage ownership interest in the partnership.
4. Please list the names of any persons having an option or a right as of the date hereof to acquire an interest in the partnership and the percentage interests subject to such option or right.
5. Please list (A) (i) each partnership in which you own a partnership interest, (ii) each corporation with respect to which you own 10 percent or more of the stock, and (iii) each trust with respect to which you are a beneficiary or owner, and (B) your percentage ownership interest therein. For purposes of this questionnaire, “corporation” means an entity treated as a corporation for U.S. federal income tax purposes, and “own” and “ownership” refers to direct, indirect or constructive ownership within the meaning of Section 958 of the Internal Revenue Code of 1986, as amended.
6. On a separate page, to the extent applicable please identify each investor listed in Schedule I attached hereto that is a partner in your partnership and each entity listed in Schedule I attached hereto in which you own an interest.

**Questionnaire for Hamilton Insurance Group, Ltd. Investors Treated as
Corporations for U.S. Federal Income Tax Purposes**

1. Please confirm that you are treated as a corporation for U.S. federal income tax purposes. Have you elected to be treated as a Subchapter S corporation for U.S. federal income tax purposes? For the purposes of each of the questions in this questionnaire, “partnership” means an entity or arrangement treated as a partnership, “partner” means a person treated as a partner in the partnership, “corporation” means an entity treated as a corporation, and “shareholder” means a person treated and regarded as a shareholder of the corporation, in each case for U.S. federal income tax purposes.
2. Please indicate whether you are considered to be domestic or foreign for U.S. federal income tax purposes and provide your full legal name.
3. Please list each of your shareholders and his, her or its percentage ownership interest in the corporation. Please list any person having any option, warrant or other right to acquire your stock from you and the percentage ownership interest subject to such option, warrant or other right (without giving effect to the exercise of any unexercised options, warrants or other rights held by any other person). If you are publicly traded, you may identify only those shareholders having a 5% or greater interest in the corporation.
4. Please list (A) (i) each partnership in which you own a partnership interest, (ii) each corporation with respect to which you own 10 percent or more of the stock, and (iii) each trust with respect to which you are a beneficiary or owner, and (B) your percentage ownership interest therein. For purposes of this questionnaire, “own” and “ownership” refers to direct, indirect or constructive ownership within the meaning of Section 958 of the Internal Revenue Code of 1986, as amended.
5. On a separate page, to the extent applicable please identify each investor listed in Schedule I that is a shareholder of your corporation and each entity listed in Schedule I in which you own an interest.

**Questionnaire for Hamilton Insurance Group, Ltd. Investors Treated as
Individuals for U.S. Federal Income Tax Purposes**

1. For U.S. federal income tax purposes, are you a U.S. citizen or resident or a nonresident alien?
2. Do any of your family members own any interest in the Company (including, shares of stock or warrants to acquire shares of stock)? For the purposes of each of the questions in this questionnaire, “family members” means your spouse, children, grandchildren and parents. If yes, please state the nature of the family relationship and how much stock or other interest each family member owns.
3. Please list (A) (i) each partnership in which you own a partnership interest, (ii) each corporation with respect to which you own 10 percent or more of the stock, and (iii) each trust with respect to which you are a beneficiary or owner, and (B) your percentage ownership interest therein. For the purposes of each of the questions in this questionnaire, “partnership” means an entity or arrangement treated as a partnership, “partner” means a person treated as a partner in the partnership, and “corporation” means an entity treated as a corporation, in each case for U.S. federal income tax purposes. For purposes of this Question 3 and Question 4, “own” and “ownership” refers to direct, indirect or constructive ownership within the meaning of Section 958 of the Internal Revenue Code of 1986, as amended.
4. On a separate page, to the extent applicable please identify any entity listed in Schedule I attached hereto in which you own an interest.
5. On a separate page, to the extent applicable please identify any entity listed in Schedule I attached hereto in which a family member owns an interest.

**Questionnaire for Hamilton Insurance Group, Ltd. Investors Treated as
Trusts for U.S. Federal Income Tax Purposes**

1. Please confirm that you are treated as a trust for U.S. federal income tax purposes.
2. Please indicate whether you are considered to be domestic or foreign for U.S. federal income tax purposes and provide your full legal name.
3. Please list each of your beneficiaries or owners (as determined for U.S. federal income tax purposes) and his, her or its percentage ownership interest in the trust.
4. Please list the names of any persons having an option or a right as of the date hereof to acquire an interest in the trust and the percentage interests subject to such option or right.
5. Please list (A) (i) each partnership in which you own a partnership interest, (ii) each corporation with respect to which you own 10 percent or more of the stock, and (iii) each trust with respect to which you are a beneficiary or owner, and (B) your percentage ownership interest therein. For the purposes of each of the questions in this questionnaire, “partnership” means an entity or arrangement treated as a partnership, “partner” means a person treated as a partner in the partnership, and “corporation” means an entity treated as a corporation, in each case for U.S. federal income tax purposes, and “own” and “ownership” refers to direct, indirect or constructive ownership within the meaning of Section 958 of the Internal Revenue Code of 1986, as amended.
6. On a separate page, to the extent applicable please identify each investor listed in Schedule I attached hereto that is a beneficiary or owner in your trust and each entity listed in Schedule I attached hereto in which you own an interest.

SHAREHOLDERS AGREEMENT

dated as of November 14, 2023

by and among

HAMILTON INSURANCE GROUP, LTD.

and

THE PARTIES SET FORTH ON SCHEDULE A HERETO

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SHAREHOLDERS AGREEMENT

This SHAREHOLDERS AGREEMENT, dated as of November 14, 2023, (the “Effective Date”) is made and entered into by and among the shareholders listed on Schedule A hereto (the “Shareholders”) and Hamilton Insurance Group, Ltd., a Bermuda exempted company (the “Company”).

In consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions.

1.1 Definitions. As used in this Agreement, the following terms shall have the meanings given to them below:

“Action” shall mean any claim, action, cause of action, suit, litigation, arbitration, investigation, inquiry, hearing, charge, controversy, dispute, subpoena, demand, complaint or legal, administrative or other proceeding, at law or in equity, or before or by any Regulatory Agency.

“Affiliate” shall mean, with respect to any Person, any other Person that controls, is controlled by or is under common control with such Person; provided, however, no Shareholder shall be considered an Affiliate of the Company or any of its Subsidiaries for purposes of this Agreement (and nor shall any Person controlling such Shareholder merely by virtue of such control). For the purposes of this definition, the term “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, voting power or otherwise.

“Agreement” shall mean this Shareholders Agreement, as this agreement may be further amended, modified, supplemented or restated from time to time in accordance with its terms after the date hereof.

“Blackstone Investor” shall mean, collectively, BSOF Master Fund L.P. and BSOF Master Fund II L.P., and shall include any Permitted Transferee thereof.

“Blackstone Investor Director” shall have the meaning set forth in Section 3.2(c).

“Board of Directors” shall mean the board of directors of the Company in office at the applicable time.

“Board Shareholder” shall mean any of Shareholder 1, Shareholder 2, the Magnitude Investor or the Blackstone Investor.

“Business Day” shall mean any day except a Saturday, Sunday or other day on which commercial banks in New York City or Hamilton, Bermuda are authorized or required by applicable Law to close.

“Bye-laws” shall mean the bye-laws of the Company, as amended from time to time. “Cause” as it relates to a Director in such capacity, means (i) the Director’s habitual drug or alcohol use that impairs the ability of the Director to perform his or her duties to the Company or any Subsidiary; (ii) the Director’s indictment by a court of competent jurisdiction, or a pleading of “no contest” or guilty, to a felony (or the equivalent if outside the United States); (iii) the Director’s engaging in fraud, embezzlement or any similar conduct with respect to the Company, any Subsidiary, or any assets of the Company or any Subsidiary; (iv) the Director’s wilful and material failure or refusal to perform his or her duties as a Director; or (v) the Director otherwise materially breaches any written policy of the Company or any Subsidiary regarding the conduct of its respective directors in the performance of his or her duties to the Company or any Subsidiary.

“Class A Common Shares” shall mean the Class A common shares, par value \$0.01 per share, of the Company.

“Class A Shareholder” shall mean a holder of Class A Common Shares who is a Shareholder.

“Class B Common Shares” shall mean the Class B common shares, par value \$0.01 per share, of the Company.

“Class B Shareholder” shall mean a holder of Class B Common Shares who is a Shareholder.

“Class C Common Shares” shall mean the Class C common shares, par value \$0.01 per share, of the Company.

“Class C Shareholder” shall mean the holder of Class C Common Shares who is a Shareholder.

“Code” shall mean the United States Internal Revenue Code of 1986, as amended.

“Common Shares” shall mean, collectively, the Class A Common Shares, the Class B Common Shares and Class C Common Shares.

“Company” shall have the meaning set forth in the preamble hereto. “Company Policies” shall have the meaning set forth in Section 3.6(c)(xv).

“Company Securities” shall mean the Company Shares and options, warrants or other rights to acquire Company Shares.

“Company Shares” shall mean the shares of the Company (whether Common Shares or preferred shares of the Company, and whether outstanding or issued or acquired hereafter,

including all shares of the Company issuable upon the exercise of warrants, options or other rights to acquire shares of the Company, or upon the conversion or exchange of any security).

“Effective Date” shall have the meaning set forth in the preamble hereto.

“ERISA” shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“FATCA” shall have the meaning set forth in Section 5.2(a).

“Fiscal Quarter” shall mean the any of the four (4) quarters of a Fiscal Year.

“Fiscal Year” shall be such date as determined by resolution of the Board of Directors from time to time in accordance with the Bye-laws, or, in the case of the last fiscal year, the fraction thereof ending on the date on which the winding up of the Company is completed.

“GAAP” shall mean United States generally accepted accounting principles, as in effect from time to time.

“Investment Manager” shall mean Two Sigma Investments, LP or any of its Affiliates.

“IRS” shall mean the United States Internal Revenue Service.

“Law” shall mean any domestic, foreign, federal, national, provincial, state, local or multinational law, statute, treaty, convention, common law, ordinance, code, rule, directive, governmental guideline or interpretation having the force of law, permit, regulation or any order, decree, writ, injunction, judgment, stipulation, determination or award entered by or with any Regulatory Agency.

“Magnitude Investor” shall mean, collectively, Magnitude Master Fund, a sub trust of the Magnitude Master Series Trust, Magnitude Institutional, Ltd., Magnitude Partners Master Fund, L.P., and Magnitude Insurance Master Fund, LLC and shall include any Permitted Transferee of any of the foregoing.

“Magnitude Investor Director” shall have the meaning set forth in Section 3.2(d).

“Material Subsidiary” shall mean any Subsidiary of the Company which, at the relevant time, (together with such Subsidiary’s Subsidiaries) represents ten percent (10%) or more of the net income for the trailing four (4) Fiscal Quarters or, on a book value basis, ten percent (10%) or more of the assets of the Company and its Subsidiaries, taken as a whole.

“Memorandum of Association” shall mean the memorandum of association of the Company, as amended from time to time.

“Permitted Transferee” shall mean, as it relates to any Shareholder, (i) any Affiliate of such Shareholder (other than, in the case of a Shareholder which is, or which is an Affiliate of, a private equity fund, merchant bank, investment firm, or other similar investor, an Affiliate which is a portfolio company of such Shareholder), or (ii) such other Persons that the Board of Directors determines in its reasonable discretion have a substantially similar relationship with the Shareholder as any of the foregoing Persons. Any Shareholder shall be a Permitted Transferee of the Permitted Transferees of itself.

“Person” shall mean an individual, company, corporation, partnership, trust, joint venture, limited liability company, unincorporated organization or other legal entity, or a government or any agency or political subdivision thereof.

“PFIC” shall have the meaning set forth in Section 5.2.

“Pro Rata Portion” shall mean, with respect to any Shareholder relative to any specified group of shareholders of the Company at any time, (i) the number of Common Shares (or any shares into which the Common Shares are converted, substituted or exchanged) held by such Shareholder at such time, divided by (ii) the number of Common Shares (or any shares into which the Common Shares are converted, substituted or exchanged) held by all members of such group at such time.

“Qualified Majority” shall mean, in the case of a vote of the Board of Directors, (i) a Simple Majority voting in the affirmative and (ii) directors representing less than fifteen percent (15%) of the entire Board of Directors voting in opposition.

“Registration Rights Agreement” shall mean the registration rights agreement, dated as of December 23, 2013, by and among the Company and the Shareholders, as in effect from time to time.

“Regulatory Agency” shall mean any nation, government, court, regulatory, taxing or administrative agency, commission or authority or other legislative, executive or judicial governmental entity, body, agency, official or instrumentality, domestic or foreign, whether federal, national, provincial, state, local or multinational or self-regulatory organization or agency or other similar quasi-governmental regulatory body or arbitration panel, tribunal or arbitrator.

“SEC” shall mean the United States Securities and Exchange Commission. “Securities Act” shall mean the Securities Act of 1933, as amended.

“Shareholder 1” shall mean Sango Hoken Holdings, LLC, and shall include any Permitted Transferee thereof.

“Shareholder 1 Director” shall have the meaning set forth in Section 3.2(a).

“Shareholder 2” shall have mean Hopkins Holdings, LLC, and shall include any Permitted Transferee thereof.

“Shareholder 2 Director” shall have the meaning set forth in Section 3.2(b).

“Shareholder Directors” shall have the meaning set forth in Section 3.2(d).

“Shareholders” shall have the meaning set forth in the preamble hereto.

“Simple Majority” shall mean, (i) in the case of a vote of the Board of Directors, directors representing more than fifty percent (50%) of the directors then in office, and (ii) in the case of a vote of the shareholders of the Company, shareholders of the Company holding more than fifty percent (50%) of the total outstanding voting power of the Voting Securities.

“Sold-Down Board Shareholder” shall have the meaning set forth in Section 3.4(b).

“Sold-Down Board Shareholder Director” shall have the meaning set forth in Section 3.4(b).

“Subsidiary” shall mean, for any Person, any other Person (i) in which it directly or indirectly owns at least fifty percent (50%) of such Person’s voting securities, (ii) that, if a general or limited partnership, limited liability company, association or other business entity, a majority of the general or limited partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof, or (iii) with which it is required to be consolidated under GAAP.

“Subsidiary Securities” shall mean any shares or equity securities of any Subsidiary of the Company, any options, warrants or other rights to acquire any shares or equity securities of any Subsidiary of the Company and any other securities convertible into or exercisable or exchangeable for (or entitling the holder thereof to subscribe for) any shares or equity securities of any Subsidiary of the Company.

“Vacancy Event” shall have the meaning set forth in Section 3.4(a). “Voting Cutback Provisions” shall mean Bye-Law 5 of the Bye-Laws.

“Voting Securities” shall mean the Class A Common Shares and Class B Common Shares and any other securities of the Company entitled to vote together with the Class A Common Shares and Class B Common Shares as a single class on all matters with respect to which the Class A Common Shares and Class B Common Shares are entitled to vote, and subject in each case to the Voting Cutback Provisions.

1.2 Other Definitional and Interpretive Provisions.

(a) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article or Section of, or an Exhibit or Schedule to, this Agreement, unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or

“including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The terms “or,” “any” and “either” are not exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” The word “will” shall be construed to have the same meaning and effect as the word “shall,” and the word “will” or “shall” will be construed as imperative. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Unless otherwise specifically indicated, any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein shall mean such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent. Unless otherwise specifically indicated, all references to “dollars” or “\$” shall refer to the lawful currency of the United States. References to a Person are also to its successors and Permitted Transferees. Each representation, warranty, covenant, agreement and condition contained in this Agreement shall have independent significance.

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provision of this Agreement.

(c) The Board of Directors, acting by a Simple Majority thereof, shall have the power to interpret or construe any term or provision of this Agreement, and all decisions made by a Simple Majority of the Board of Directors in such interpretation or construction shall be binding and conclusive for all purposes.

(d) The designation of a Person as a Permitted Transferee is being made hereunder solely for the purposes of establishing certain rights as specified herein, including calculations of share ownership relating thereto; provided, however, that in no event shall such designation, in and of itself, (x) create joint or aggregate ownership among Shareholders or impute any joint or aggregate legal or beneficial title of Common Shares among Shareholders or (y) impose any transfer restrictions on the Shareholders.

2. The Company.

2.1 Name. The name of the Company shall be “Hamilton Insurance Group, Ltd.,” or such other name as may be approved by a Qualified Majority of the Board of Directors may determine and a simple Majority of the shareholders of the Company.

2.2 Place of Business. The principal place of business of the Company shall be located at Wellesley House North, 90 Pitts Bay Road, Pembroke, HM 08, Bermuda, or such other address as a Simple Majority of the Board of Directors may determine.

2.3 Duration. The Company shall continue in existence until its liquidation.

2.4 Title to Company Property. All property of the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Shareholder, in its capacity as such, shall have any direct ownership interest in such property.

2.5 Limited Liability. Except as required by Bermuda Law, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Shareholder shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a shareholder of the Company.

2.6 Purpose. The purposes to be conducted or promoted by the Company is to engage in any lawful act or activity for which corporations may be organized under Bermuda law.

3. Corporate Governance.

3.1 Number of Directors. Each Shareholder shall, and shall cause its Affiliates to, vote the Voting Securities (whether now or hereafter acquired) owned by such Shareholder or any such Affiliate, as the case may be, or which such Shareholder or any such Affiliate, as the case may be, is entitled to vote, and shall take all such other action within its control, as is reasonably necessary to ensure that the Board of Directors shall consist of such number of directors as is determined from time to time by the Board of Directors in accordance with the terms hereof, including Section 3.6(b)(v), which number of directors shall be not less than eleven (11) or more than fifteen (15).

3.2 Appointment of Directors.

From and after the Effective Date, the following shall govern the appointment of directors of the Company:

(a) one (1) director (the “Shareholder 1 Director”) may be appointed by Shareholder 1 for so long as Shareholder 1 holds at least five million (5,000,000) Class A Common Shares (which number shall be equitably adjusted for any reclassification, stock split (including reverse stock split), subdivision, combination, exchange or readjustment of Class A Common Shares, or any stock dividend or distribution with a record date following the Effective Date);

(b) one (1) director (the “Shareholder 2 Director”) may be appointed by Shareholder 2 for so long as Shareholder 2 holds at least five million (5,000,000) Class A Common Shares (which number shall be equitably adjusted for any reclassification, stock split (including reverse stock split), subdivision, combination, exchange or readjustment of Class A Common Shares, or any stock dividend or distribution with a record date following the Effective Date);

(c) one (1) director (the “Blackstone Investor Director”) may be appointed by the Blackstone Investor for so long as the Blackstone Investor holds at least five million (5,000,000) Class A Common Shares (which number shall be equitably adjusted for any reclassification, stock split (including reverse stock split), subdivision, combination, exchange or readjustment of Class A Common Shares, or any stock dividend or distribution with a record date following the Effective Date); and

(d) one (1) director (the “Magnitude Investor Director” and, together with the Shareholder 1 Director, the Shareholder 2 Director, and the Blackstone Investor Director, the “Shareholder Directors”) may be appointed by the Magnitude Investor for so long as the Magnitude Investor holds at least 7.5 million (7,500,000) Class B Common Shares (which number shall be equitably adjusted for any reclassification, stock split (including reverse stock split), subdivision, combination, exchange or readjustment of Class B Common Shares, or any stock dividend or distribution with a record date following the Effective Date).

3.3 Removal of Directors. Each Board Shareholder may remove, with or without Cause, the Shareholder Director previously appointed by such Board Shareholder at any time by written notice to the Company. None of the Company, the Board of Directors or any shareholder of the Company shall be permitted to remove a Shareholder Director without the prior written consent of the Board Shareholder that appointed such Shareholder Director, other than for Cause.

3.4 Vacancies.

(a) Except as provided in, and subject to, Section 3.4(b), in the event a vacancy is created on the Board of Directors by reason of the death, disability, removal (in accordance with Section 3.3 above), resignation, retirement or otherwise (each, a “Vacancy Event”) of any of the Shareholder Directors, the Board Shareholder that appointed such Shareholder Director shall, at any time, be entitled to appoint an individual to replace such Shareholder Director.

(b) In the event that a Board Shareholder (a “Sold-Down Board Shareholder”) ceases to hold the requisite amount of Company Shares described in Section 3.2 to appoint a Shareholder Director with respect to such Board Shareholder (such director, the “Sold- Down Board Shareholder Director”), then such Sold-Down Board Shareholder shall promptly remove its Shareholder Director from the Board of Directors. If a Vacancy Event occurs with respect to a Sold-Down Board Shareholder Director, such vacancy shall be filled in accordance with the Bye-laws.

3.5 Board Procedures. The Board of Directors shall follow the following procedures:

(a) Notice. The Company shall give prior written notice to each director of any meeting of the Board of Directors at least two (2) Business Days prior to such meeting. Attendance of a Person at a meeting shall constitute a waiver of notice of such meeting, except where the Person attends the meeting for the express purpose of objecting, at

the beginning of the meeting, to the transaction of business because the meeting is not properly called or convened.

(b) Quorum. Except as otherwise required by applicable Law, the presence of at least a majority of the entire Board of Directors is required for a quorum of the Board of Directors. With respect to any meeting of the Board of Directors, the Board of Directors shall determine whether to make available to each member of the Board of Directors the option to attend such meeting by conference telephone, subject to the tax operating guidelines applicable to the Company in effect at the time of such meeting. If the Board of Directors determines to make available to any director the option to attend a meeting by conference telephone, any member of the Board of Directors may attend any such meeting through use of such means.

(c) Voting.

(i) Except as otherwise provided in the Bye-laws or this Agreement, (A) the approval by a vote of a Simple Majority of the Board of Directors or (B) the written consent of all of the directors then in office shall be required for all actions requiring approval of the Board of Directors.

(ii) Notwithstanding Section 3.5(c)(i), if any director is conflicted with respect to any action requiring approval of the Board of Directors, such director shall be required to promptly disclose the conflict to the other current directors serving on the Board of Directors. Following such disclosure, the Board of Directors may require the conflicted director to abstain from any vote on the conflicted matter, upon approval by a vote of a Simple Majority of the Board of Directors (which vote shall exclude the conflicted director).

(iii) It is acknowledged and agreed that any vote by the Board of Directors, including in connection with the requirements of Section 3.6(b)(ii), with respect to (A) the retention or termination of the Investment Manager, shall constitute a conflicted matter for the Shareholder 1 Director and the Shareholder 2 Director (and shall require the disclosure and vote described in Section 3.5(c)(ii) with respect to each director), and (B) neither (x) the adoption, modification or termination of any investment policy or guidelines, including the decision to make any investment not in accordance with the then- applicable investment policy, nor (y) any transaction consummated in connection therewith, shall constitute a conflicted matter for the Shareholder 1 Director or the Shareholder 2 Director (and neither shall require the disclosure and vote described in Section 3.5(c)(ii) with respect to either director).

(d) Insurance. The Company shall maintain directors' and officers' liability insurance and fiduciary liability insurance, which, to the extent that coverage is

available at a reasonable cost, includes coverage for prior acts, with insurers of recognized financial responsibility in such amounts as the Board of Directors determines to be prudent and customary for the Company's business and operations.

(e) Compensation. The Company shall reimburse each director for its reasonable and documented out-of-pocket expenses incurred by such director in connection with attending regular and special meetings of (i) the Board of Directors and any committee thereof and (ii) the board of directors of any Subsidiary of the Company and any committee thereof. The Board of Directors or any committee thereof shall have authority to fix the compensation of the directors, including fees, incentive, stock option and other equity-based compensation, retirement contributions, severance commitments and forgiveness of indebtedness.

3.6 Certain Approvals.

(a) Except as otherwise expressly provided for herein, the Company shall not, and shall not permit any of its Material Subsidiaries to, directly or indirectly, take any of the following actions without the approval of a Simple Majority of the shareholders of the Company:

(i) amend or restate (whether by merger, amalgamation, consolidation or otherwise), or waive, any provision of the Memorandum of Association or the Bye-laws or similar organizational documents of the Company or a Material Subsidiary of the Company in any material respect; or

(ii) agree or otherwise enter into binding commitments to take any actions set forth above (unless subject to the foregoing approval).

(b) Except as otherwise expressly provided for herein, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, take any of the following actions without the approval of a Qualified Majority of the Board of Directors:

(i) dissolve, voluntarily liquidate or wind-up the Company;

(ii) adopt, materially modify or terminate any investment policy, or make any investment not in accordance with any applicable investment policy; provided, however, that the Company may, and may permit any of its Subsidiaries to, immaterially modify such investment policy; provided, further, that, for purposes of this Section 3.6(b)(ii), the retention or termination of the Investment Manager or any successor investment manager or any investment advisor shall be deemed a "material" modification of such investment policy;

(iii) enter into or consummate any transaction or series of transactions involving any merger, amalgamation, consolidation, exchange, scheme of arrangement, recapitalization or similar business combination transaction other than any merger or consolidation solely between or among any two or more wholly owned Subsidiaries of the Company that are not Material Subsidiaries;

(iv) enter into or consummate any transaction or series of transactions involving any sale, pledge, transfer or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries;

(v) change the number of directors which the Board of Directors shall consist of (which number of directors shall be not less than the minimum nor more than the maximum number of directors specified in Section 3.1); or

(vi) agree or otherwise enter into binding commitments to take any actions set forth above.

(c) Except as otherwise expressly provided for herein or as otherwise provided for in any charter of any committee of the Board of Directors which has been approved by the Board of the Directors, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, take any of the following actions without the approval of a Simple Majority of the Board of Directors:

(i) except as otherwise provided for in the Registration Rights Agreement, initiate any registered public offering of Company Shares or shares of any Subsidiary;

(ii) redeem or repurchase, or cancel, any Company Securities or any Subsidiary Securities;

(1) recapitalize or reclassify any of the Company Securities, including any stock split, stock dividend, or reverse stock split, or any similar change in capitalization;

(iii) enter into or consummate any transaction or series of transactions involving (A) the sale, pledge, transfer or other disposition by the Company or any of its Subsidiaries (except those made to manage the investment portfolio of the Company or the applicable Subsidiary in accordance with the applicable investment policy) of assets having a fair market value that equals or exceeds \$5,000,000 individually or \$10,000,000 in the aggregate in any 12- month period or (B) the purchase, lease, license or other acquisition by the Company or any of its Subsidiaries of any equity interests, business, assets or operations of any other Person for consideration, including liabilities or

obligations assumed in connection therewith, that equals or exceeds \$5,000,000 individually or \$10,000,000 in the aggregate in any 12-month period;

(iv) enter into any joint venture or similar strategic relationship;

(v) enter into any bankruptcy or similar proceedings, including assigning any of the assets of the Company or any of its Subsidiaries for the benefit of a creditor;

(vi) (A) adopt or amend any annual business plan (including any new or discontinued lines of business) or annual budget, (B) deviate in any material respect from any annual business plan approved in accordance with this Section 3.6(c)(vi) except to the extent such deviation arises from the exercise of discretion granted to the Company or such Subsidiary, as applicable, under the Company Policies or (C) in any period subject to an annual budget approved in accordance with this Section 3.6(c)(vi), (1) incur general and administrative expenses or capital expenditures in such period in excess of 110% of the aggregate amount allocated to general and administrative expenses and capital expenditures, respectively, in such annual budget or (2) incur compensation expenses in excess of 110% of the aggregate amount allocated to compensation expenses in such annual budget;

(vii) appoint or remove any independent auditor of, or any third party actuary who regularly provides an independent review of the reserves of, the Company or any Material Subsidiary;

(viii) form any Material Subsidiary for any purpose whatsoever or cause or permit any Subsidiary of the Company to form a Material Subsidiary;

(ix) cause or permit any Subsidiary of the Company the formation or acquisition of which has not been approved by a Simple Majority of the Board of Directors to conduct any operations, obtain any assets, including in connection with the initial capitalization of such Subsidiary, or incur any liabilities or obligations of any nature other than, respectively, administrative operations or immaterial assets, liabilities or obligations, in each case that are incident to and necessary for the formation of such Subsidiary;

(x) incur or guarantee any indebtedness (including subjecting any assets to secured liens, unsecured credit or credit lines, credit support or guarantees and other contingent obligations, but excluding indebtedness incurred pursuant to debt facilities approved by a Simple Majority of the Board of Directors) over any 12-month period in an aggregate amount in excess of three percent (3%) of the average of the consolidated shareholders equity of the Company and its Subsidiaries, calculated in accordance with

GAAP and consistent with past practice of the Company, for the four quarters ended immediately prior to such transaction;

(xi) declare, pay or make any dividends or distributions, or set aside funds in order to declare, pay or make any dividends or distributions, other than dividends or distributions by Subsidiaries of the Company to the Company or other Subsidiaries of the Company;

(xii) commence, settle or compromise any Action or threatened Action that would reasonably be expected to (A) involve payments in excess of one percent (1%) of the consolidated shareholders equity of the Company and its Subsidiaries, calculated in accordance with GAAP and consistent with past practice of the Company as of the quarter end immediately prior to such action, for an individual proceeding, or five percent (5%) of the consolidated shareholders equity of the Company and its Subsidiaries, calculated in accordance with GAAP and consistent with past practice of the Company as of the quarter end immediately prior to such action, in the aggregate, (B) result in any injunction or other remedy affecting the business, operations, finances or management of the Company or any of its Subsidiaries or (C) otherwise be material to the Company or any of its Subsidiaries;

(xiii) settle or fail to contest any governmental or regulatory investigation, complaint or other Action;

(xiv) assign or license-out any intellectual property rights;

(xv) adopt, modify or terminate any of such policies, practices and procedures as a Simple Majority of the Board of Directors may from time to time designate (such designated policies, practices and procedures, collectively, the “Company Policies”), which Company Policies shall initially consist of all risk tolerance, credit risk, reserving, regulatory, underwriting and rating agency policies and all material tax and accounting policies, including any tax operating guidelines; or

(xvi) agree or otherwise enter into binding commitments to take any actions set forth above.

3.7 Subsidiaries. The Company shall take, and shall cause its Material Subsidiaries to take, such actions to ensure that the provisions of its Material Subsidiaries’ organizational documents applicable to corporate governance reflect the provisions of this Agreement and the Memorandum of Association and the Bye-laws, except, in each case, as may be necessary to comply with applicable Law or any formal or informal regulatory order or directive applicable to the Company or any of its Subsidiaries. The Company shall not, and the Company shall not permit any of its Material Subsidiaries to, take any action that would require approval under Section 3.6 unless any and all requisite approvals of the Board of Directors shall have been obtained in accordance with Section 3.6. Without limiting the foregoing, the

Company shall not, and shall not permit its Subsidiaries to, vote any shares of any Material Subsidiary held by the Company or any such Subsidiary with respect to any matters described in Section 3.6 unless any and all requisite approvals of the Board of Directors shall have been obtained in accordance with Section 3.6.

3.8 Other Agreements. Each Shareholder shall vote, and shall cause its Affiliates to vote, all of the Voting Securities owned by such Shareholder or such Affiliates, as the case may be (whether now or hereafter acquired), or which either is entitled to vote, to ensure that the Memorandum of Association and the Bye-laws are consistent with, and do not at any time conflict with, the provisions of this Agreement; provided, however, that this Agreement, and the application of the terms hereof, shall be consistent with, and will not at any time conflict with, the Voting Cutback Provisions. No Shareholder shall, and each Shareholder shall cause its Affiliates not to, (a) grant any proxy (other than to representatives of the Company to vote in accordance with the provisions of this Agreement), (b) enter into or agree to be bound by any voting trust or voting agreement with respect to any Voting Securities or (c) enter into any shareholder agreements or arrangements of any kind with any Person with respect to any Voting Securities, in the case of each of the foregoing (a) through (c), which results in a failure of the Company Shares held by the Shareholder to be voted in accordance with this Agreement (whether or not such agreements and arrangements are with other Shareholders or holders of Voting Securities that are not parties to this Agreement).

3.9 Non-Voting Observers.

(a) For so long as a Board Shareholder, together with its Affiliates, (i) is not a Sold-Down Board Shareholder and (ii) does not have a director appointed to the Board of Directors pursuant to Section 3.2(a)-(d), as applicable, such Board Shareholder shall have the right, exercisable by delivering written notice to the Company, to designate a non-voting observer to attend any meetings of the Board of Directors. Each such Board Shareholder shall have the right to remove and replace its non-voting observer at any time and from time to time. The Company shall furnish to each non-voting observer (a) notices of Board of Directors meetings no later than, and using the same form of communication as, notice of Board of Directors meetings are furnished to directors in accordance with this Agreement and the Memorandum of Association and Bye-laws, and (b) copies of the materials with respect to meetings of the Board of Directors which are furnished to directors no later than such materials are furnished to such directors; provided that failure to deliver notice, or materials, to a non-voting observer in connection with such observer's right to attend and/or review materials with respect to, any meeting of the Board of Directors shall not, of itself, impair the validity of any action taken by the Board of Directors at such meeting. The foregoing observer rights shall also apply with respect to the board of directors of any Material Subsidiary of the Company.

(b) Each non-voting observer shall be required to execute or otherwise become subject to any codes of conduct (including with respect to confidentiality) of the Company generally applicable to directors of the Company. Notwithstanding the foregoing, the Company reserves the right to exclude any non-voting observer from access to any materials provided to the Board of Directors or meeting or portion thereof if the Company believes that

such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect trade secrets or to comply with applicable law.

3.10 De-Legending.

(a) Subject to receipt by the Company of customary representations and other documentation from a Shareholder reasonably acceptable to the Company in connection with a Shareholder's request for de-legending of any Company Shares owned by such Shareholder (including, if requested by the Company, an opinion of counsel to such Shareholder from counsel reasonably acceptable to the Company and the transfer agent in a form reasonably acceptable to the Company and the transfer agent) and following the expiration of the Lock-Up Period (as defined below), the Company agrees to direct the transfer agent to remove any restrictive legends on the Company Shares (and, at such Shareholder's request if such Shareholder elects not to obtain an opinion of counsel, to use reasonable good faith efforts to obtain from its counsel an opinion of counsel required by the transfer agent to remove such restrictive legends from such Company Shares) and to issue a book-entry position to a holder of such Company Shares by electronic delivery at the applicable balance account at the Depository Trust Company if:

(i) such Company Shares are registered for resale under the Securities Act (provided, that, if the applicable Shareholder is selling pursuant to an effective registration statement registering the Company Shares for resale, such Shareholder hereby agrees to only sell such Company Shares during such time that such registration statement is effective and not withdrawn, or suspended, and only as permitted by such registration statement, and provided further, that any restrictive legends shall be reinstated at the time that such registration statement is no longer effective or is withdrawn or suspended);

(ii) such Company Shares are eligible for sale under Rule 144 under the Securities Act, without the requirement of the Company to be in compliance with the current public information required under Rule 144 as to such Company Shares (provided, that the applicable Shareholder provides the Company with any information that the Company deems necessary to determine that the sale of such Company Shares is made in compliance with Rule 144, including, as appropriate, but not limited to, a certification as to facts allowing the Company to determine whether such Shareholder is or is not an affiliate (as defined in Rule 144) of the Company and a certification as to the length of time such Company Shares have been held by the Shareholder); or

(iii) such legends are not required under applicable requirements of the Securities Act (including, without limitation, controlling judicial interpretations and pronouncements issued by the U.S. Securities and Exchange Commission).

(b) For purposes of this Agreement, “Lock-Up Period” shall mean the Holdback Period (as defined in the Registration Rights Agreement) relating to the initial public offering of Company Shares.

3.11 Transfer of Shares. If a Shareholder which holds multiple classes of Company Shares wishes to transfer a portion of its Company Shares, the Shareholder shall be permitted to designate the specific Company Shares that it wishes to transfer and the Company shall observe and give effect to such selection. Without limiting the generality of the foregoing, if a Shareholder holds multiple classes of Company Shares and wishes to prioritize the transfer of shares of a particular class, the Company will effect a transfer on its books and records (or in the case of a registered offering effected in accordance with the Registration Rights Agreement, register) first, those shares of the class designated by the transferring Shareholder and second, shares of another class held by the transferring Shareholder.

4. [Intentionally Omitted].

5. Information Rights; Obligations.

5.1 Provision of Certain Information. The Company shall, and shall procure that each Subsidiary shall, provide all information with respect to the Company and its Subsidiaries which is reasonably requested by a Shareholder to enable such Shareholder (or its direct or indirect owners) to comply with their U.S. federal income tax reporting obligations, including rules relating to “controlled foreign corporations” and “passive foreign investment companies” (“PFIC”). Such assistance shall include providing reasonably requested information to enable Shareholders (or their direct or indirect owners) to comply with their obligations under Sections 1248, 6038, 6038B, 6038D, 6046 of the Code, including information relating to earnings and profits as computed for U.S. federal income tax purposes. The Company shall determine annually if it or any of its Subsidiaries is a PFIC or would be a PFIC were such entity a corporation for U.S. federal income tax purposes. If the Company determines that any such corporation is a PFIC or would be a PFIC were it a corporation for U.S. federal income tax purposes, or if any Shareholder (or its direct or indirect owners) makes a “Qualified Electing Fund” election (including a protective election) with respect to its interest in such corporation pursuant to Section 1295 of the Code, the Company shall cause to be furnished to such Shareholder no later than 90 days following the end of the Company’s taxable year the relevant PFIC annual information statement pursuant to U.S. Treasury Regulation Section 1.1295-1(g).

5.2 Shareholder Obligations.

(a) Each Shareholder agrees to use commercially reasonable efforts to execute properly and to provide to the Company, subject to reasonable confidentiality provisions, in a timely manner any documentation or other information regarding such Shareholder that the Company or its agents may reasonably request in writing from time to time in connection with the Company’s and its Affiliates’ obligations under, and compliance with, applicable Laws and regulations and the Voting Cutback Provisions, including without limitation, applicable tax and securities laws of the United States or any other relevant jurisdiction. Each Shareholder waives any provision under the laws and regulations of any U.S.

or non-U.S. jurisdiction that would, absent a waiver, prevent or inhibit the Company's compliance with applicable law and the Voting Cutback Provisions as described in this Section 5.2(a), including by preventing either (i) the Shareholder from providing any requested information or documentation, or (ii) the disclosure, subject to reasonable confidentiality provisions, by the Company and its agents of the provided information or documentation to applicable regulatory authorities or as the Company determines is necessary to apply the Voting Cutback Provisions. In particular, but without limitation, each Shareholder agrees to (i) provide any documentation or other information regarding itself and its beneficial owners reasonably requested by the Company or its agents in connection with the disqualification provisions under Rule 506(d) of Regulation D under the Securities Act, which may prohibit the Company from relying on the Rule 506 offering exemption if one or more of its significant equity holders has had a disqualifying event as described in Rule 506(d); and (ii) use commercially reasonable efforts to provide any documentation or other information regarding itself and its beneficial owners requested by the Company or its agents in connection with (A) the Foreign Account Tax Compliance Act provisions enacted under the Hiring Incentives to Restore Employment Act ("FATCA"), and any guidance, or U.S. Treasury Regulations relating thereto and published from time to time as well as any legislation, rules or practices adopted pursuant to any applicable intergovernmental agreement entered into in connection with the implementation of FATCA and (B) determinations, subject to reasonable confidentiality provisions, as to the ownership (direct, indirect, or constructive within the meaning of Section 958 of the Code) of Common Shares by such Shareholder or by any person to which Common Shares may be attributed (indirectly or constructively within the meaning of Section 958 of the Code) as a result of the ownership (direct, indirect, or constructive within the meaning of Section 958 of the Code) of Common Shares by such Shareholder, including the information requested in the sample long form questionnaires attached as Exhibit A hereto.

(b) Notwithstanding anything to the contrary herein (or in the Memorandum of Association, the Bye-Laws and any other agreement between the parties):

(i) to the extent the Company reasonably needs the following information with respect to a Class A Shareholder, the parties will use commercially reasonable efforts to agree to a method of providing such information to the Company while addressing any confidentiality concerns of such Class A Shareholder. Such methods may include,

(1) for purposes of determining "related person insurance income" under Section 953(c) of the Code, having the Company provide a list of insured parties to a Class A Shareholder and have such Shareholder use commercially reasonable efforts to determine, based on the information it has available, whether such insured party is a "U.S. shareholder" of the Company or a "related person" (within the meaning of section 953(c) of the Code) of a U.S. shareholder that invests directly or indirectly in the Company through such Shareholder,

(2) for purposes of determining the ownership (within the meaning of Section 958 of the Code) of Common Shares by Shareholders (or other Persons), providing information relating to direct and indirect investors in the Class A Shareholder that are “U.S. persons” (as defined under Section 7701(a)(30) of the Code) to a third party accounting or law firm that is acceptable to the parties, provided that such third party accounting or law firm (x) shall only provide to the Company the conclusions that are necessary to implement the Voting Cut Back Provisions (and no identifying information of the direct and indirect investors in the Class A Shareholder), and (y) shall enter into a confidentiality agreement with the Class A Shareholder that is acceptable to such Class A Shareholder, and

(3) the methods described in this Section 5.2(b)(i) may apply with respect to a Class B Shareholder only as determined by the Company in its sole discretion.

(ii) no Shareholder will be liable to any other Shareholder (or any Affiliate thereof) or the Company (or any Affiliate thereof), except as provided in the Bye-laws in respect of information requested pursuant to clause (ii)(A) of the final sentence of Section 5.2(a), for any losses or damages resulting from such Shareholder’s failure to respond to, or submission of incomplete, inaccurate or invalid information in response to (A) a request by the Company under this Section 5.2 or (B) any other request for information, the provision (or verification of the accuracy) of which was not within the control of such Shareholder.

(c) Notwithstanding anything to the contrary herein (including Section 5.2(b), or in the Memorandum of Association, the Bye-laws or any other agreement between the parties), under no circumstance shall Shareholder 1, Shareholder 2, the Blackstone Investor or the Magnitude Investor be required to provide any information (i) not in its possession and that cannot be obtained without incurring significant expense or (ii) that discloses the identity of such Shareholder’s beneficial owners or the identity of such Shareholder’s portfolio investments, and under no circumstance shall such Shareholder be required to indemnify or hold harmless any person from or against any loss, liability, cost or expense (including attorney’s fees and expenses, taxes and penalties) arising as a result, directly or indirectly, from any failure to provide any such information.

6. Representations and Warranties; Certain Covenants.

6.1 Due Organization; Power and Authority, etc. Each Shareholder, if an entity, represents and warrants that, as of the Effective Date, it was duly organized, validly existing and in good standing (to the extent such concept is applicable) under the laws of the jurisdiction in which it was then organized. Each Shareholder further represents and warrants that, as of the Effective Date, it had all necessary power and authority to enter into this Agreement and to carry out the transactions contemplated herein.

6.2 Authorization; Enforceability. Each Shareholder represents and warrants that, as of the Effective Date, all actions required to be taken by or on behalf of such Shareholder to authorize it to execute, deliver and perform its obligations under this Agreement have been taken and that this Agreement constitutes a legal, valid and binding obligation of such Shareholder, enforceable against such Shareholder in accordance with its terms, except as the same may be affected by bankruptcy, insolvency, moratorium or similar laws, or by legal or equitable principles relating to or limiting the rights of contracting parties generally.

6.3 Compliance with Laws and Other Instruments. Each Shareholder represents and warrants that, as of the Effective Date, the execution and delivery of this Agreement and the consummation by such Shareholder of the transactions contemplated hereby in the manner contemplated hereby do not conflict with, or result in a breach of any terms of, or constitute a default under, any agreement or instrument or any Law, or any judgment, decree, writ, injunction, order or award of any arbitrator, court or governmental authority which is applicable to such Shareholder or by which such Shareholder or any material portion of its properties is bound, except for conflicts, breaches and defaults that, individually or in the aggregate, would not have a material adverse effect upon the financial condition, business or operations of such Shareholder or upon such Shareholder's ability to enter into and carry out its obligations under this Agreement.

6.4 Executing Parties. Each Shareholder represents and warrants that, as of the Effective Date, the person executing this Agreement on behalf of such Shareholder has full power and authority to bind such Shareholder to the terms hereof.

6.5 Corporate Opportunities.

(a) Any Shareholder or any of its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company or any Subsidiary thereof, and the Company, any Subsidiary thereof, the directors of the Company, the directors of any Subsidiary of the Company and the other Shareholders shall have no rights by virtue of this Agreement in and to such ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Company, shall not be deemed wrongful or improper.

(b) To the fullest extent permitted by applicable Law and except as otherwise provided below, no Shareholder or any of its directors, principals, officers, shareholders, members, limited or general partners, fiduciaries, managers, employees and/or other representatives (the "Investor Equityholders") or its or their Affiliates or director appointees shall be obligated to refer or present any particular business opportunity to the Company or any Subsidiary thereof even if such opportunity is of a character that, if referred or presented to the Company or any Subsidiary thereof, could be taken by the Company or any Subsidiary thereof, and any such Shareholder, Investor Equityholder or any of its or their Affiliates or director appointees, respectively, shall have the right to take for its own account (individually or as a partner, investor, member, participant or fiduciary) or to recommend to others such particular opportunity.

(c) In the event that a Shareholder Director acquires knowledge of a potential transaction or other matter which may be a corporate or business opportunity for both the Company and the Shareholder that appointed such Shareholder Director or any Affiliate or other related party of such Shareholder, such Shareholder Director shall have fully satisfied and fulfilled the fiduciary duty of such director to the Company with respect to such corporate or other business opportunity, if such director acts in a manner consistent with the following policy: A business or corporate opportunity offered to any person who is a director but not an officer of the Company and who is a director, officer, employee, partner, owner, member or shareholder of a Shareholder or any of its Affiliates or other related parties shall belong to the Company only if such opportunity is expressly offered to such person in writing in his or her capacity as a director of the Company, and otherwise shall belong to such Shareholder or one of its Affiliates.

7. Miscellaneous.

7.1 Binding Effect. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and Permitted Transferees.

7.2 Amendments. This Agreement may be amended at any time by approval of a Simple Majority of the Board of Directors in order to make corrections to errors in this Agreement. Other than as set forth above, this Agreement may be amended with the affirmative vote or written consent of Shareholders holding a majority of the Common Shares held by all Shareholders; provided that no amendment to this Agreement may adversely affect a Shareholder, including by adding any obligations, restrictions (including transfer restrictions) or limitations on a Shareholder, without the affirmative written consent of such Shareholder; provided that (without limiting the preceding proviso) if an amendment has a disproportionately material adverse effect with respect to the rights of any Shareholder under this Agreement, the affirmative vote or written consent of such Shareholder shall be required to effect such amendment; provided, further, that amendment of this proviso or the preceding proviso shall be deemed to have a disproportionately material adverse effect with respect to the rights of any Shareholder that has not approved such amendment; provided, further, the consent or agreement of the Company shall be required with regard to any termination, amendment, modification or supplement of, or waivers or consents to departures from, the terms hereof, which affect the Company's obligations hereunder. No provision of this Agreement may be waived except in a written instrument executed by the Shareholder against which such waiver is sought.

7.3 Notices. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered personally, (b) mailed, certified or registered mail with postage prepaid, (c) sent by next-day or overnight mail or delivery or (d) sent by fax or e-mail, to the address set forth opposite the Company's name on Schedule B attached hereto, or at such address as such Shareholder may hereafter designate by written notice to the Company and maintained on the register of members from time to time. All such notices, requests, demands, waivers and other communications shall be deemed to have been

received (w) if by personal delivery, on the day delivered, (x) if by certified or registered mail, on the fifth Business Day after the mailing thereof, (y) if by next-day or overnight mail or delivery, on the day delivered, or (z) if by fax or e-mail, on the day delivered.

7.4 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of Bermuda.

7.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Executed signature pages to this Agreement may be delivered by facsimile or other electronic means and such electronic signature pages will be deemed as sufficient as if actual signature pages had been delivered

7.6 Termination. The rights and obligations of any Shareholder under this Agreement shall terminate with respect to any Shareholder who owns less than five percent (5%) of the issued and outstanding Common Shares; provided, however, that, to the extent that such Shareholder is a Board Shareholder and has the right to appoint a Shareholder Director pursuant to Section 3.2, this Agreement shall terminate with respect to such Shareholder's appointment rights when such Board Shareholder ceases to hold the requisite amount of the Company Shares described in Section 3.2 to appoint a Shareholder Director or has irrevocably waived in writing its rights under Section 3.2.

7.7 Entire Agreement. This Agreement and the Registration Rights Agreement (including the Schedules, Exhibits and Annexes hereto and thereto), and the Bye-laws constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein, and there are no restrictions, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings among the parties hereto with respect to the subject matter hereof.

7.8 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

7.9 Specific Performance. The Company and each of the Shareholders acknowledges and agrees that in the event of any breach of this Agreement, the non-breaching party or parties would be irreparably harmed, no adequate remedy at law would exist and damages would be difficult to determine. It is accordingly agreed that (a) in the event of a breach of any provision of this Agreement, the aggrieved party shall be entitled to specific performance of this Agreement and to enjoin any continuing breach of this Agreement (without the necessity of proving actual damages and without posting bond or other security), in addition to any other remedy to which such aggrieved party may be entitled at law or in equity, and (b) the Shareholders and the Company will waive the defense in any Action for specific performance or other equitable relief that a remedy at law would be adequate.

7.10 Jurisdiction. Any dispute, controversy, claim or action arising out of or relating to this Agreement or its interpretation, breach, validity, enforcement or termination shall be heard and determined in the federal courts of the United States located in the Southern District of the State of New York, or, if such courts do not have jurisdiction, the state courts of the State of New York sitting in the Borough of Manhattan, to whose exclusive jurisdiction and venue the parties hereto hereby irrevocably consent and submit. In any such action: (i) each party irrevocably waives, to the fullest extent it may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens* or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such action or proceeding in any New York Court; and (ii) each party irrevocably consents to service of process in the manner provided for notices under Section 7.3, or in any other manner permitted by applicable Law. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a trial court judgment.

7.11 Waiver of Right to Jury Trial. EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND WHETHER MADE BY CLAIM, COUNTERCLAIM, THIRD-PERSON CLAIM OR OTHERWISE. EACH PARTY HERETO ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS IN THIS SECTION 7.11.

7.12 No Conflicting Agreement. Neither the Company, nor any Shareholder will, on or after the date of this Agreement, enter into any agreement with respect to the Company Securities beneficially owned or held of record by it which conflicts with the provisions hereof.

7.13 Conflicts with Company Organizational Documents. To the extent that any of the provisions of this Agreement conflict with any of the provisions of the Memorandum of Association or the Bye-laws, the provisions of the Memorandum of Association or Bye-laws, as the case may be, shall prevail and the Shareholders, the Board of Directors and the Company shall take such steps as are necessary, subject to applicable law, to amend this Agreement to not be in conflict with the Memorandum of Association or the Bye-laws, as the case may be.

IN WITNESS WHEREOF, this Shareholders Agreement has been duly executed by each of the parties hereto as of the date first written above.

**HAMILTON INSURANCE
GROUP, LTD.**

/s/ Gemma Carreiro

Name: Gemma Carreiro

Title: General Counsel

[Signature Page to Shareholders Agreement]

BSOF MASTER FUND L.P.

By: Blackstone Strategic Opportunity Associates
L.L.C., its general partner

/s/ Jack Pitts

Name: Jack Pitts

Title: Authorized Person

BSOF MASTER FUND II L.P.

By: Blackstone Strategic Opportunity Associates
L.L.C., its general partner

/s/ Jack Pitts

Name: Jack Pitts

Title: Authorized Person

[Signature Page to Shareholders Agreement]

**CITCO GLOBAL CUSTODY
(NA) NV REF CTL as TT of
MAGNITUDE MASTER FUND
CLA**

/s/ Steven Smiley

Name: Steven Smiley

Title: Authorized Signatory

/s/ Nancy Sun

Name: Nancy Sun

Title: Authorized Signatory

**CITCO GLOBAL CUSTODY
(NA) NV REF MAGNITUDE
INSTITUTIONAL LTD**

/s/ Steven Smiley

Name: Steven Smiley

Title: Authorized Signatory

/s/ Nancy Sun

Name: Nancy Sun

Title: Authorized Signatory

[Signature Page to Shareholders Agreement]

**CITCO GLOBAL CUSTODY
(NA) NV REF MAGNITUDE
PARTNERS MASTER FUND LP**

/s/ Steven Smiley

Name: Steven Smiley

Title: Authorized Signatory

/s/ Nancy Sun

Name: Nancy Sun

Title: Authorized Signatory

**CITCO GLOBAL CUSTODY
(NA) NV REF MAGNITUDE
INSURANCE MASTER FUND
LLC**

/s/ Steven Smiley

Name: Steven Smiley

Title: Authorized Signatory

/s/ Nancy Sun

Name: Nancy Sun

Title: Authorized Signatory

[Signature Page to Shareholders Agreement]

**SANGO HOKEN HOLDINGS,
LLC**

/s/ Richard A. Sauer

Name: Richard A. Sauer

Title: Treasurer

[Signature Page to Shareholders Agreement]

HOPKINS HOLDINGS, LLC

/s/ John A. Overdeck

Name John A. Overdeck

Title: Managing Member

[Signature Page to Shareholders Agreement]

SHAREHOLDERS OF HAMILTON INSURANCE GROUP, LTD.

Blackstone Investor

Citco Bank of Canada ref BSOF Master Fund LP and BSOF Master Fund II LP

Magnitude Investor

Citco Global Custody (NA) N.V. ref Magnitude Insurance Master Fund, LLC, Citco Global Custody (NA) N.V. ref Magnitude Institutional Ltd., Citco Global Custody (NA) N.V. ref CTL as TT of Magnitude Master Fund CL A, and Citco Global Custody (NA) N.V. ref Magnitude Partners Master Fund LP

Shareholder 1

Sango Hoken Holdings, LLC

Shareholder 2

Hopkins Holdings, LLC

NOTICE INFORMATION

Company.

Hamilton Insurance Group, Ltd.
Wellesley House North, 1st Floor

90 Pitts Bay Road
Pembroke HM 08 Bermuda
Attention: General Counsel
Email: legalnotices@hamiltongroup.com

Hamilton Insurance Group, Ltd.
Shareholder Questionnaire (long form)

Provided: [], 20[]

Requested Return Date: [], 20[]

In accordance with the provisions of Section 87 of the Bye-Laws of Hamilton Insurance Group, Ltd. (the “Company”), in order to update the shareholder ownership analysis for purposes of “controlled foreign corporation” (“CFC”), “passive foreign income company” (“PFIC”), “related person insurance income” (“RPII”), and US-foreign country treaty eligibility analyses of the Company, and in accordance with Section 5 of the Bye-Laws of the Company, in order to determine the allocation of the voting power of the Company among the shareholders holding stock entitled to vote, the Company requests that you answer the questions set forth in this Investor Questionnaire. The Company acknowledges the confidential nature of the requested information and as required by Section 5.2 of the Shareholders Agreement of the Company, the Company shall take appropriate measures to protect the confidentiality of the information provided to the Company by you in response to this Investor Questionnaire.

For the purposes of this Investor Questionnaire “you” shall mean each investing individual or entity.

In each case where a question asks about your ownership or another person’s ownership in any entity, please provide your or the other person’s ownership percentage (in terms of both voting power and value).

Contact Persons:

For tax-related matters:

[Name] ([email], [phone])

[Name] ([email], [phone])

Other:

[Name] ([email], [phone])

[Name] ([email], [phone])

[Name] ([email], [phone])

Please return the completed Investor Questionnaire by no later than [], [], 20[] to [Name] ([email]).

**Questionnaire for Hamilton Insurance Group, Ltd. Investors Treated as
Partnerships for U.S. Federal Income Tax Purposes**

1. Please confirm that you are treated as a partnership for U.S. federal income tax purposes. (For the purposes of each of the questions in this questionnaire, “partnership” means an entity or arrangement treated as a partnership and “partner” means a person treated and regarded as a partner in the partnership, in each case for U.S. federal income tax purposes.)
 2. Please indicate whether you are considered to be domestic or foreign for U.S. federal income tax purposes and provide your full legal name.
 3. Please list each of your partners and his, her or its percentage ownership interest in the partnership.
 4. Please list the names of any persons having an option or a right as of the date hereof to acquire an interest in the partnership and the percentage interests subject to such option or right.
 5. Please list (A) (i) each partnership in which you own a partnership interest, (ii) each corporation with respect to which you own 10 percent or more of the stock, and (iii) each trust with respect to which you are a beneficiary or owner, and (B) your percentage ownership interest therein. For purposes of this questionnaire, “corporation” means an entity treated as a corporation for U.S. federal income tax purposes, and “own” and “ownership” refers to direct, indirect or constructive ownership within the meaning of Section 958 of the Internal Revenue Code of 1986, as amended.
 6. On a separate page, to the extent applicable please identify each investor listed in Schedule I attached hereto that is a partner in your partnership and each entity listed in Schedule I attached hereto in which you own an interest.
-

**Questionnaire for Hamilton Insurance Group, Ltd. Investors Treated as
Corporations for U.S. Federal Income Tax Purposes**

1. Please confirm that you are treated as a corporation for U.S. federal income tax purposes. Have you elected to be treated as a Subchapter S corporation for U.S. federal income tax purposes? For the purposes of each of the questions in this questionnaire, “partnership” means an entity or arrangement treated as a partnership, “partner” means a person treated as a partner in the partnership, “corporation” means an entity treated as a corporation, and “shareholder” means a person treated and regarded as a shareholder of the corporation, in each case for U.S. federal income tax purposes.
 2. Please indicate whether you are considered to be domestic or foreign for U.S. federal income tax purposes and provide your full legal name.
 3. Please list each of your shareholders and his, her or its percentage ownership interest in the corporation. Please list any person having any option, warrant or other right to acquire your stock from you and the percentage ownership interest subject to such option, warrant or other right (without giving effect to the exercise of any unexercised options, warrants or other rights held by any other person). If you are publicly traded, you may identify only those shareholders having a 5% or greater interest in the corporation.
 4. Please list (A) (i) each partnership in which you own a partnership interest, (ii) each corporation with respect to which you own 10 percent or more of the stock, and (iii) each trust with respect to which you are a beneficiary or owner, and (B) your percentage ownership interest therein. For purposes of this questionnaire, “own” and “ownership” refers to direct, indirect or constructive ownership within the meaning of Section 958 of the Internal Revenue Code of 1986, as amended.
 5. On a separate page, to the extent applicable please identify each investor listed in Schedule I that is a shareholder of your corporation and each entity listed in Schedule I in which you own an interest.
-

**Questionnaire for Hamilton Insurance Group, Ltd. Investors Treated as
Individuals for U.S. Federal Income Tax Purposes**

1. For U.S. federal income tax purposes, are you a U.S. citizen or resident or a nonresident alien?
 2. Do any of your family members own any interest in the Company (including, shares of stock or warrants to acquire shares of stock)? For the purposes of each of the questions in this questionnaire, “family members” means your spouse, children, grandchildren and parents. If yes, please state the nature of the family relationship and how much stock or other interest each family member owns.
 3. Please list (A) (i) each partnership in which you own a partnership interest, (ii) each corporation with respect to which you own 10 percent or more of the stock, and (iii) each trust with respect to which you are a beneficiary or owner, and (B) your percentage ownership interest therein. For the purposes of each of the questions in this questionnaire, “partnership” means an entity or arrangement treated as a partnership, “partner” means a person treated as a partner in the partnership, and “corporation” means an entity treated as a corporation, in each case for U.S. federal income tax purposes. For purposes of this Question 3 and Question 4, “own” and “ownership” refers to direct, indirect or constructive ownership within the meaning of Section 958 of the Internal Revenue Code of 1986, as amended.
 4. On a separate page, to the extent applicable please identify any entity listed in Schedule I attached hereto in which you own an interest.
 5. On a separate page, to the extent applicable please identify any entity listed in Schedule I attached hereto in which a family member owns an interest.
-

**Questionnaire for Hamilton Insurance Group, Ltd. Investors Treated as
Trusts for U.S. Federal Income Tax Purposes**

1. Please confirm that you are treated as a trust for U.S. federal income tax purposes.
 2. Please indicate whether you are considered to be domestic or foreign for U.S. federal income tax purposes and provide your full legal name.
 3. Please list each of your beneficiaries or owners (as determined for U.S. federal income tax purposes) and his, her or its percentage ownership interest in the trust.
 4. Please list the names of any persons having an option or a right as of the date hereof to acquire an interest in the trust and the percentage interests subject to such option or right.
 5. Please list (A) (i) each partnership in which you own a partnership interest, (ii) each corporation with respect to which you own 10 percent or more of the stock, and (iii) each trust with respect to which you are a beneficiary or owner, and (B) your percentage ownership interest therein. For the purposes of each of the questions in this questionnaire, “partnership” means an entity or arrangement treated as a partnership, “partner” means a person treated as a partner in the partnership, and “corporation” means an entity treated as a corporation, in each case for U.S. federal income tax purposes, and “own” and “ownership” refers to direct, indirect or constructive ownership within the meaning of Section 958 of the Internal Revenue Code of 1986, as amended.
 6. On a separate page, to the extent applicable please identify each investor listed in Schedule I attached hereto that is a beneficiary or owner in your trust and each entity listed in Schedule I attached hereto in which you own an interest.
-

SCHEDULE I
List of Investors

INVESTORS:

☐

INDEPENDENT INVESTORS:

☐

Press Release



Hamilton Insurance Group, Ltd. Announces Pricing of Initial Public Offering

HAMILTON, BERMUDA, November 9, 2023 — Hamilton Insurance Group, Ltd. ("Hamilton" or "the Company") announced today the pricing of its initial public offering of 15,000,000 of its Class B common shares at a price to the public of \$15.00 per share. The offering consists of 6,250,000 Class B

common shares offered by the Company and 8,750,000 Class B common shares offered by certain of the Company's current shareholders. In addition, the underwriters have been granted a 30-day option to buy up to an additional 2,250,000 Class B common shares from the selling shareholders at the initial public offering price, less underwriting discounts and commissions. The Class B common shares are expected to begin trading on the New York Stock Exchange under the ticker symbol "HG" on November 10, 2023. The offering is expected to close on or about November 14, 2023, subject to the satisfaction of customary closing conditions.

The Company intends to use the net proceeds it receives from the offering to make capital contributions to its insurance and reinsurance operating subsidiaries for use by its three operating platforms. This should enable the Company to take advantage of ongoing favorable market conditions in the markets in which the Company operates by writing more business pursuant to its strategy. The Company will not receive any proceeds from the sale of its Class B common shares by the selling shareholders.

Barclays and Morgan Stanley are acting as Joint Lead Bookrunning Managers for the offering. Citigroup and Wells Fargo Securities are acting as Joint Bookrunning Managers for the offering. BMO Capital Markets, Dowling & Partners Securities LLC, JMP Securities, A Citizens Company, Keefe, Bruyette & Woods, A Stifel Company, and Commerzbank are acting as co-managers for the offering.

Insurance Advisory Partners LLC is serving as financial advisor to the Company for the offering.

The offering of the Company's Class B common shares is being made only by means of a prospectus.

Copies of the final prospectus relating to the offering may be obtained from Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-888603-5847 or by email at barclaysprospectus@broadridge.com or Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attn: Prospectus Department.

A registration statement relating to the Class B common shares was declared effective by the Securities and Exchange Commission on November 9, 2023.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Class B common shares nor shall there be any offer, solicitation or sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About Hamilton Insurance Group, Ltd.

Hamilton Insurance Group, Ltd. is a Bermuda-headquartered company that underwrites specialty insurance and reinsurance risks on a global basis through its wholly owned subsidiaries.

Forward-Looking Statements

This press release may include forward-looking statements. The words "expect", "intend", "should," and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. The forward-looking statements in this press release are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions. Readers should therefore not place undue reliance on these statements, particularly not in connection with any contract or investment decision. Except as required by law, the company assumes no obligation to update any such forward-looking statements.

Media Contact:

Kelly Corday Ferris +1 (441) 705-5271
kelly.ferris@hamiltongroup.com

Investor contact:

Jon Levenson +1 (804) 404-7479
investor.relations@hamiltongroup.com



Press Release



Hamilton Insurance Group, Ltd. Announces Closing of Initial Public Offering

HAMILTON, BERMUDA, November 14, 2023 — Hamilton Insurance Group, Ltd. ("Hamilton" or "the Company") announced today the closing of its initial public offering of an aggregate of 15,000,000 Class B common shares, including 6,250,000 Class B common shares sold by the Company and 8,750,000 Class B common shares sold by certain of the Company's current shareholders, at a price to the public of \$15.00 per share. The common shares began trading on the New York Stock Exchange on November 10, 2023 under the ticker symbol "HG".

The net proceeds from the offering to the Company, after deducting underwriting discounts and commissions and estimated offering expenses payable by the Company, were approximately \$80.6 million. The Company intends to use the net proceeds it receives from the offering to make capital contributions to its insurance and reinsurance operating subsidiaries for use by its three operating platforms. This should enable the Company to take advantage of ongoing favorable market conditions in the markets in which the Company operates by writing more business pursuant to its strategy. The Company did not receive any proceeds from the sale of its Class B common shares by the selling shareholders.

In addition, the underwriters have been granted a 30-day option to buy up to an additional 2,250,000 Class B common shares from the selling shareholders at the initial public offering price, less discounts and commissions.

Barclays and Morgan Stanley acted as Joint Lead Bookrunning Managers for the offering. Citigroup and Wells Fargo Securities acted as Joint Bookrunning Managers for the offering. BMO Capital Markets, Dowling & Partners Securities LLC, JMP Securities, A Citizens Company, Keefe, Bruyette & Woods, A Stifel Company, and Commerzbank acted as co-managers for the offering.

Insurance Advisory Partners LLC served as nancial advisor to the Company for the offering.

The offering of the Company's Class B common shares was made only by means of a prospectus.

Copies of the final prospectus relating to the offering may be obtained from Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-888603-5847 or by email at barclaysprospectus@broadridge.com or Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attn: Prospectus Department.

A registration statement relating to these Class B common shares was declared effective by the Securities and Exchange Commission on November 9, 2023.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Class B common shares nor shall there be any offer, solicitation or sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About Hamilton Insurance Group, Ltd.

Hamilton Insurance Group, Ltd. "Hamilton" (NYSE: HG) is a Bermuda-headquartered company that underwrites specialty insurance and reinsurance risks on a global basis through its wholly owned subsidiaries.

Learn more about us at hamiltongroup.com

Forward-Looking Statements

This press release may include forward-looking statements. The words "expect", "intend", "should," and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. The forward-looking statements in this press release are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions. Readers should therefore not place undue reliance on these statements, particularly not in connection with any contract or investment decision. Except as required by law, the company assumes no obligation to update any such forward-looking statements.

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