ARGUS GROUP HOLDINGS LIMITED

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

11 DECEMBER 2024

THE SPECIAL GENERAL MEETING OF THE HOLDERS ("ARGUS SHAREHOLDERS") OF RECORD ON 5 DECEMBER 2024 OF ARGUS GROUP HOLDINGS LIMITED ("ARGUS") COMMON SHARES, PAR VALUE $1.00 EACH ("ARGUS SHARES") WILL BE HELD ON 23 DECEMBER 2024 AT 9:00 A.M. (AST) TO BE HELD VIRTUALLY AT *www.virtualshareholdermeeting.com/ARGUS2024SM*, INITIATED FROM 4TH FLOOR, ARGUS BUILDING, 14 WESLEY STREET, HAMILTON HM 11, BERMUDA, ALONG WITH ANY ADJOURNMENT OR POSTPONEMENT THEREOF (THE "ARGUS GENERAL MEETING").

YOU WILL NOT BE ABLE TO ATTEND THE ARGUS GENERAL MEETING IN PERSON. THE ARGUS GENERAL MEETING WILL BE A COMPLETELY VIRTUAL MEETING, WHICH WILL BE CONDUCTED VIA LIVE WEBCAST. AS DESCRIBED IN THE ACCOMPANYING JOINT PROXY STATEMENT / SHAREHOLDER CIRCULAR (THE "PROXY STATEMENT") AND THIS NOTICE OF GENERAL MEETING, YOU ARE ENTITLED TO PARTICIPATE IN THE ARGUS GENERAL MEETING VIA LIVE WEBCAST IF YOU WERE AN ARGUS SHAREHOLDER AS OF THE RECORD DATE FOR THE ARGUS GENERAL MEETING. IF YOU WISH TO ATTEND THE VIRTUAL ARGUS GENERAL MEETING, YOU MUST REGISTER IN ADVANCE NO LATER THAN 5:00 P.M. (AST), ON 19 DECEMBER 2024. ONLY ARGUS SHAREHOLDERS OF RECORD (OR NOMINEE ARGUS SHAREHOLDERS WHO RECEIVE A PROXY CARD OR EMAIL THAT CONTAINS AN INDIVIDUALIZED CONTROL NUMBER WITH THESE MEETING MATERIALS) MAY VOTE ARGUS SHARES AT THE ARGUS GENERAL MEETING. IF YOU ARE A NOMINEE ARGUS SHAREHOLDER WHO DOES NOT RECEIVE A PROXY CARD OR EMAIL THAT CONTAINS AN INDIVIDUALIZED CONTROL NUMBER WITH THESE MEETING MATERIALS, YOU ARE NOT AN ARGUS SHAREHOLDER OF RECORD AND MUST ENSURE THAT YOUR VOTING INSTRUCTIONS ARE COMMUNICATED TO YOUR BROKER, BANK, OR OTHER NOMINEE THAT IS THE RECORD HOLDER OF YOUR ARGUS SHARES.

ARGUS SHAREHOLDERS CAN ALSO ATTEND BY TELEPHONE TO LISTEN TO THE VIRTUAL ARGUS GENERAL MEETING USING THE FOLLOWING TELEPHONE NUMBERS: U.S. TOLL-FREE: 877-346-6110 OR INTERNATIONAL TOLL: 314-696-0511. ACCESS WILL BE AVAILABLE FIFTEEN (15) MINUTES PRIOR TO THE START OF THE MEETING. ARGUS SHAREHOLDERS WILL BE REQUESTED TO PROVIDE THEIR FULL NAME AND CONTROL NUMBER PRIOR TO BEING LET INTO THE MEETING. NOTE: YOU WILL BE ABLE TO VOTE THROUGH THE VIRTUAL PORTAL AND YOU WILL NOT BE ABLE TO VOTE VIA THE DIAL-IN.

THE MEETING MATERIALS FOR THE ARGUS GENERAL MEETING CAN BE VIEWED AT: *https://proxyvote.com*.

Argus Shareholders will be able to vote through the virtual portal using the instructions in the enclosed proxy card if you received these materials by post or in the cover email if you received these materials electronically. As your vote is important to us, we recommend that Argus Shareholders vote their Argus Shares as described in the proxy statement in *Voting Your Argus Shares*.

Business of the Argus General Meeting

The Argus General Meeting is being held in connection with the Plan of Amalgamation entered into by Argus, BF&M Limited ("BF&M") and Eleos Health Ltd. ("BF&M Sub") on 28 June 2024 (the "Plan of Amalgamation"), pursuant to which Argus and BF&M Sub will combine in an all-share transaction (the "Amalgamation"), as further described in the accompanying Proxy Statement. At the effective time of the Amalgamation (the "Effective Time"), each Argus Share (other than any Argus Shares held by BF&M or any of its subsidiaries or held by Argus as treasury shares) will be cancelled in exchange for 0.251 validly issued and fully paid shares of BF&M, par value $1.00 per share (plus any dividends previously declared but unpaid to which holders of Argus Shares are entitled).

Accordingly, there will not be any cash consideration paid to Argus Shareholders, other than as compensation for any fraction of a share arising from their number of shares not being exactly divisible by 0.251. The most recent traded value for each BF&M share, at the latest practicable date prior to publication of this Notice of Meeting (being 9 December 2024) and as recorded on the Bermuda Stock Exchange, was BD$18.05, meaning that 0.251 of a BF&M share had an implied traded value of BD$4.53. Therefore, on that basis as described, the implied cash value of each Argus Share pursuant to the Amalgamation is BD$4.53. This compares to the standalone most recent traded value of each Argus Share, as at the latest practicable date prior to publication of this Notice of Meeting (being 9 December 2024) and as recorded on the Bermuda Stock Exchange, of BD$4.70.

At the Argus General Meeting, the Argus Shareholders will be asked to consider and vote upon the following resolutions, the details of which are set out herein:

1. To consider and, if thought fit, approve the amendment of the bye-laws of Argus to reduce the shareholder vote required to approve an amalgamation of Argus with a third party from three-fourths of the votes cast (in person or by proxy) at a general meeting of shareholders at which a quorum is present to a simple majority of the votes cast (in person or by proxy) at a general meeting of shareholders at which a quorum is present (the "Argus Bye-Law Amendment") by adopting the following resolution:

   PROPOSAL:

   IT IS RESOLVED THAT the amendment of the bye-laws in the form attached as Exhibit B to the Proxy Statement to reduce the shareholder vote required to approve an amalgamation of Argus with a third party from three-fourths of the votes cast (in person or by proxy) at a general meeting of shareholders at which a quorum is present to a simple majority of the votes cast (in person or by proxy) at a general meeting of shareholders at which a quorum is present, be and is hereby approved and adopted as an amendment to the bye-laws of Argus.

2. To consider and, if thought fit, approve the statutory amalgamation agreement in the form attached as Exhibit C to the Proxy Statement (the "Statutory Amalgamation Agreement" and, together with the Plan of Amalgamation, the "Amalgamation Agreement") and the transactions contemplated thereby, including the Amalgamation and the withdrawal of the Argus Shares from trading on the Bermuda Stock Exchange at the Effective Time (the "Amalgamation Proposal") by adopting the following resolution:

PROPOSAL:

IT IS RESOLVED THAT the Statutory Amalgamation Agreement and the transactions contemplated thereby, including the Amalgamation and the withdrawal of the Argus Shares from trading on the Bermuda Stock Exchange at the Effective Time, be and hereby are approved and adopted pursuant to Section 106 of the Companies Act 1981 (the "Companies Act").

3. To consider and, if thought fit, approve the adjournment from time to time of the Argus General Meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the Argus General Meeting, or any adjournment or postponement thereof, to approve the Amalgamation Proposal by adopting the following resolution:

   PROPOSAL:

   IT IS RESOLVED THAT, if there are insufficient votes at the time of the Argus General Meeting to approve the Amalgamation Proposal, the meeting be and is hereby adjourned to such day, time and place as the Secretary may determine and, if there are insufficient votes at the time of the adjourned meeting to approve the Amalgamation Proposal, that such meeting be further adjourned as determined by the Secretary.

The Argus Board of Directors (the "Argus Board") recommends that all Argus Shareholders vote FOR each of the proposed resolutions outlined above.

For the purposes of section 106(2)(b) of the Companies Act, the fair value of the Argus Shares, calculated on the basis described above, is BD$4.53 per share. A Dissenting Shareholder (within the meaning of Section 106 of the Companies Act) is entitled to be paid the fair value of their shares in accordance with clause 6.1 of the Amalgamation Agreement. Given that the Amalgamation is in the form of a legal amalgamation under Bermuda law through an all-share transaction, the consideration under the Amalgamation is being satisfied by the receipt of BF&M shares.

The Argus Board, or a duly constituted committee thereof, has:

(i) determined that the Argus Share Consideration constitutes fair value for each Argus Share in accordance with the Companies Act;
(ii) determined that the Amalgamation, on the terms and subject to the conditions set forth in the Amalgamation Agreement, is fair to, and in the best interests of, Argus;
(iii) approved the Amalgamation Agreement and the transactions contemplated thereby, including the Amalgamation and the Argus Delisting (subject to the approval of Argus Shareholders);
(iv) approved and adopted the Argus Bye-law Amendment (subject to the approval of Argus Shareholders); and
(v) resolved to recommend the approval of the Argus Bye-Law Amendment Proposal, the Amalgamation Proposal and the Argus Adjournment Proposal to Argus Shareholders.

Required Approvals; Quorum

The quorum at the Argus General Meeting will be constituted by ten persons or more who are "present" (i.e., who attend the meeting virtually via the online meeting portal described herein) and who represent in person or by proxy in excess of 15% of the total issued voting shares of Argus (i.e., 3,322,487 Argus Shares).

If the Argus Bye-Law Amendment is approved, the Amalgamation Proposal must be approved by the affirmative vote of a majority of the votes cast (in person or by proxy) by Argus Shareholders at the Argus General Meeting at which at least ten persons holding or representing by proxy more than 15% of the total issued voting power represented by the Argus Shares that are entitled to vote at the Argus General Meeting. If the Argus Bye-Law Amendment is not approved, the Amalgamation Proposal must be approved by the affirmative vote of three-fourths of the votes cast (in person or by proxy) at the Argus General Meeting at which at least ten persons holding or representing by proxy more than 15% of the total issued voting power represented by the Argus Shares that are entitled to vote at the Argus General Meeting.

Voting Your Shares

We recommend and encourage you to vote prior to the Argus General Meeting by internet, phone or mail as described in the enclosed Proxy Statement and proxy card.

BY ORDER OF THE ARGUS BOARD OF DIRECTORS

JFernandes
Janice Fernandes
Company Secretary

11 DECEMBER 2024

Shareholder Circular

Special General Meetings – 23 December 2024

BF&M Limited
112 Pitts Bay Road, Pembroke HM08, Bermuda
+1 441 295 5566 | bfm@bfm.bm | bfm.bm

Argus Group Holdings Limited
12 Wesley Street, Hamilton HM11, Bermuda
+1 441 298 0888 | insurance@argus.bm | argus.bm

11 December 2024

Dear Argus and BF&M Shareholders,

Proposed combination between Argus and BF&M

As Chairmen of the boards of directors of Argus Group Holdings Limited ("Argus") and BF&M Limited ("BF&M") (together "your Boards"), we are delighted to write to you with details of the proposed combination between your two companies (the "Combination"). Your Boards are unanimously supporting the Combination, which they are confident will secure a bold, strong future for your investment. We see this transaction as offering the best way ahead for our investors and our customers, as well as our local community in Bermuda and the other territories in which we operate.

Rationale for the proposed Combination

Over recent years and in the aftermath of the Global Financial Crisis, Argus and BF&M have worked hard to modernise their businesses and have made significant strategic progress. However, our core insurance markets in Bermuda are small, which restricts our ability to grow organically. In addition, we have faced significant cost inflation over recent years in both the cost of claims and reinsurance. The rise in healthcare costs currently continues unabated, with healthcare cost inflation having risen by over 10% (compound annual growth) over the past three years, outstripping economic growth by a factor of three year on year. Given Bermuda's aging population, there are fewer younger, healthier contributors to schemes whilst older scheme members expose us to ever-increasing pharmaceutical costs, most notably GLP-1 drugs (used to treat diabetes) and specialty biologic drugs. Additionally, reinsurance costs have also seen double digit growth in each of the last two years, with catastrophe insurance costs rising over 20% in 2023 alone.

Your Boards believe that we must take proactive steps to seek to mitigate the continued increases in the cost of insurance for our customers; to ensure that we can continue to modernise and expand our range of products and services for customers; and to continue to grow value for our shareholders. We have identified a number of ways to seek to address these challenges. First, we must leverage greater scale when settling claims for our customers. Second, and more broadly, we have to be ever more efficient and reduce the cost of operating our businesses. Finally, in order to successfully grow our revenues beyond our small home market of Bermuda, we must have a larger, robust platform for both growing our existing overseas markets and entering new markets overseas.

Both Boards believe that the proposed Combination provides a compelling opportunity to achieve these goals, and create a stronger, more efficient and more diversified group. In

summary, we believe that the enlarged group will have a higher quality earnings profile to provide flexibility to support future strategic initiatives, sustainable growth and an attractive dividend to shareholders.

The terms and structure of the proposed Combination

On 28 June 2024, Argus and BF&M announced that they had entered into a Plan of Amalgamation. Under the terms of this Plan of Amalgamation (as further described in the attached joint Proxy Statement), Argus will amalgamate with Eleos Health Ltd., a wholly owned subsidiary of BF&M (the "Amalgamation"), with **Argus shareholders receiving 0.251 BF&M common shares for each Argus share that they hold (the "Amalgamation Shares")**. Following completion of the Amalgamation, the common shares of the enlarged company, including those issued to former Argus shareholders, will continue to be listed on the Bermuda Stock Exchange. The Argus shares will be delisted upon completion of the Amalgamation. In due course, following completion, the enlarged company will be renamed.

Fractions of Amalgamation Shares will not be allotted to Argus shareholders but will be aggregated and the cash equivalent will then be paid to the relevant Argus shareholders in accordance with their fractional entitlements (rounded down to the nearest cent).

Following completion of the Amalgamation, BF&M's board of directors will consist of nine directors: six current BF&M directors (Abigail Clifford, Anthony Joaquin, Conor O'Dea, Gordon Henderson, Andrew Lo and Paul Markey) and three current Argus directors (David Brown, Barclay Simmons and Costas Miranthis). Anthony Joaquin, who currently serves as Chairman of BF&M, will serve as Chairman of the newly amalgamated group. When the proposed Amalgamation was first announced on 28 June 2024, it was also stated that Kim Wilkerson (a non-executive Director of Argus) would also be joining the Board of the combined group. On 16 September 2024, Ms. Wilkerson was appointed as Attorney General and Minister of Justice of Bermuda. Ms. Wilkerson subsequently stood down from the Board of Argus, and will not be joining the combined group Board. Following completion, the board of directors will therefore appoint a further director, based on the recommendation of the former Argus directors, with a view to optimising the skillset across the board of directors of the enlarged group.

Abigail Clifford, currently CEO of BF&M, will serve as CEO of the enlarged group. Peter Dunkerley, currently CFO of Argus, will serve as CFO. Abigail will be supported by an experienced executive team built from both Argus and BF&M. Hannah Ross (formerly Argus) will lead Actuarial, Enterprise Risk Management, Capital Modelling & Management, Reinsurance and Operational Risk. Caroline Mills-White (formerly BF&M) will lead the global P&C business, including insurance broking. Peter Lozier (formerly Argus) will lead Health, Life and Pensions. Alex Reynolds (formerly Argus) will lead Investor Relations and Corporate Affairs, the Project/Integration Management Office, and Strategic Initiatives. Gemma Rochelle (formerly BF&M) will lead Legal, Compliance, Company Secretarial and Regulatory Oversight.

Jennifer Campbell (formerly BF&M) will lead Human Resources, Marketing & Communications, and Facilities.

Following completion of the Amalgamation, existing BF&M shareholders will own approximately 60% of BF&M, whilst existing Argus shareholders will own approximately 40% of BF&M. The Boards considered that the terms of the transaction reflected in these proportions were fair and reasonable so far as their respective shareholders were concerned.

Based on the share prices as at 28 June 2024, being the date on which Argus and BF&M announced that they had entered into a Plan of Amalgamation, Argus' market capitalisation was $136 million, whilst BF&M's market capitalisation was $208 million. Were those two market capitalisations to be aggregated, then Argus would represent 39.6% and BF&M would represent 60.4% of the total. Based on the share prices of Argus and BF&M as at the latest practicable date prior to the publication of this document (being 9 December 2024), Argus would represent 38.9% and BF&M would represent 61.1% of the total aggregated market capitalisations.

As at 31 March 2024, Argus reported audited tangible book value of BD$132.9 million, whilst as at 30 June 2024, BF&M reported unaudited tangible book value of BD$299.9 million. On a combined basis, were these two tangible book values to be added together, then Argus would represent 30.7% and BF&M would represent 69.3% of the total.

Dividends

In accordance with past practice, Argus shareholders appearing on the shareholder register on 31 December 2024 will be paid an interim dividend of 12 cents per Argus share in respect of the six months to 30 September 2024, and BF&M shareholders appearing on the shareholder register on 31 December 2024 will be paid an interim dividend of 28 cents per BF&M share in respect of the quarter ended 30 September 2024. The payment date is expected to be 31 January 2025 for the Argus dividend and 12 January 2025 for the BF&M dividend.

BF&M pays dividends quarterly, and the enlarged group will declare its fourth and final dividend in respect of the three months ending 31 December 2024 according to BF&M's normal timetable, at the end of March 2025. The final dividend is expected to be 28 cents per share in the enlarged group. Assuming that the Amalgamation will be completed on the current expected timeline, this dividend will be paid to all shareholders in the enlarged group (including former Argus shareholders) as at the relevant record date. All subsequent dividends will be paid to all shareholders in the enlarged group in line with the previous quarterly dividend timetable operated by BF&M.

The combined company following completion of the Amalgamation will be strongly capitalised and will have the flexibility to support future strategic initiatives and sustainable growth, and is committed to continuing to pay an attractive dividend to shareholders. Your Boards are

committed to a progressive dividend policy and believe that the combined group will be in a stronger position to support future growth in dividends compared to both companies existing separately.

The timetable for the Amalgamation and the General Meetings

On or before 29 November 2024, all relevant regulators confirmed they have no objection (where required) to both:

(a) the proposed Amalgamation; and

(b) the proposed purchases by Argus and BF&M of minority stakes in each other, as previously announced on 6 June 2023 and 11 October 2023, respectively (the ”Minority Stake Purchases”).

Accordingly, BF&M completed its Minority Stake Purchase on 4 December 2024, and Argus completed its Minority Stake Purchase on 5 December 2024.

Therefore, as at the date of this letter to shareholders, the key final outstanding condition to allow the Amalgamation to take place is Argus shareholder approval for the proposed Amalgamation and BF&M shareholder approval for certain governance changes in connection with the Amalgamation, as more particularly described in the accompanying joint Proxy Statement. You will find attached to this letter the Notice of Meeting convening the special general meeting for Argus or BF&M (together, the “General Meetings”) in connection with these approvals. The business of the General Meetings is described in the Notices of Meeting and the accompanying joint Proxy Statement.

Subject to the receipt of the aforementioned shareholder approvals, **we expect that the Amalgamation will close, and Argus shareholders will be issued with BF&M shares, on 6 January 2025**.

In light of the proposed Amalgamation, the Bermuda Stock Exchange has confirmed, with the agreement of Argus and BF&M, that it will halt trading in both Argus shares and BF&M shares from the close of business on 20 December 2024 until completion of the Amalgamation. In the event that the resolutions being put forth at the Argus and BF&M General Meetings are not passed for any reason, the Bermuda Stock Exchange will resume trading of the Argus shares and the BF&M shares following the General Meetings. In the event the Amalgamation is completed on 6 January 2025 and all other regulatory and operational obligations are met, the Argus shares will be delisted on 6 January 2025 and trading will resume in BF&M shares on 7 January 2025.

Both Boards and management teams are committed to acting in the best interests of all of their respective shareholders and policyholders.

Your vote is important. Argus and BF&M recommend submitting your proxy in the manner described in the attached joint Proxy Statement to ensure that your vote is counted. Please take the time to read the attached joint Proxy Statement when determining how to vote. On behalf of the entire Argus and BF&M teams, thank you for your continued support and we look forward to your participation at the General Meetings.

Sincerely,

Anthony Joaquin, Chairman of the Board of Directors of BF&M
David A. Brown, Chairman of the Board of Directors of Argus Group Holdings Limited

ARGUS GROUP HOLDINGS LIMITED AND B F & M LIMITED

JOINT PROXY STATEMENT / SHAREHOLDER CIRCULAR

11 December 2024

This joint proxy statement / shareholder circular (this "Proxy Statement") is furnished in connection with the solicitation of proxies by the board of directors of both Argus Group Holdings Limited ("Argus") and B F & M Limited ("BF&M") for use at their respective special general meetings of shareholders (the "Argus SGM" and the "BF&M SGM", respectively).

Each of the Argus SGM and the BF&M SGM is being held in connection with the previously announced Amalgamation Transaction Agreement entered into by and among Argus, BF&M and Eleos Health Ltd. ("BF&M Sub") on 28 June 2024 (as amended, the "Plan of Amalgamation"). Pursuant to the Plan of Amalgamation, Argus and BF&M Sub will combine in an all-share transaction, as further described in this Proxy Statement (the "Amalgamation"). A summary description of the key terms of the Plan of Amalgamation is set out in Exhibit A to this Proxy Statement.

At the effective time of the Amalgamation (the "Effective Time"), each common share in the capital of Argus, par value BD$1.00 each ("Argus Share"), (other than any Argus Shares held by BF&M or any of its subsidiaries or by Argus as treasury shares) will be cancelled and each holder thereof ("Argus Shareholder") will receive 0.251 (the "Exchange Ratio") validly issued and fully paid shares in BF&M (the "Argus Share Consideration"), par value BD$1.00 per share (the "BF&M Shares"). Current holders of BF&M Shares ("BF&M Shareholders") will continue to hold their BF&M Shares which will, post-completion of the Amalgamation, continue to be listed and traded in the usual way on the Bermuda Stock Exchange (the "BSX").

Upon closing of the Amalgamation, BF&M Shareholders will, together, hold 60% ownership and Argus Shareholders will, together, hold 40% ownership of what is expected to be a much stronger group of companies with a more diversified and resilient earnings stream to support future strategic initiatives, sustainable growth and an attractive dividend to shareholders.

In light of the proposed Amalgamation, the BSX has confirmed, with the agreement of Argus and BF&M, that it will halt trading in both Argus Shares and BF&M Shares from the close of business on 20 December 2024 until completion of the Amalgamation. In the event that the resolutions being put forth at the Argus SGM and BF&M SGM are not passed for any reason, the BSX will resume trading of the Argus Shares and the BF&M Shares following the SGMs. In the event the Amalgamation is completed on 6 January 2025 and all other regulatory and operational obligations are met, the Argus Shares will be delisted on 6 January 2025 and trading will resume in BF&M Shares on 7 January 2025.

The Argus SGM

At the Argus SGM**,** to be held on 23 December 2024 at 9:00 a.m. (AST) virtually at *www.virtualshareholdermeeting.com/ARGUS2024SM*, initiated from 4th Floor, Argus

Building, 14 Wesley Street, Hamilton HM 11, Bermuda, Argus Shareholders will be asked to approve:

A. an amendment of the Bye-laws of Argus (the "Argus Bye-Law Amendment") to reduce the shareholder vote required to approve an amalgamation of Argus with a third party from three-fourths of the votes cast (in person or by proxy) at a general meeting of shareholders at which a quorum is present to a simple majority of the votes cast at a general meeting of shareholders at which a quorum is present (the "Argus Bye-Law Amendment Proposal");

B. the statutory amalgamation agreement in Exhibit C to this Proxy Statement (the "Statutory Amalgamation Agreement" and, together with the Plan of Amalgamation, the "Amalgamation Agreement") to be entered into by and among Argus, BF&M and BF&M Sub in accordance with Section 105 of the Bermuda Companies Act 1981 (the "Companies Act") and the transactions contemplated thereby, including the Amalgamation and the withdrawal of the Argus Shares from trading on the BSX (the "Argus Delisting") at the Effective Time (the "Amalgamation Proposal"); and

C. the adjournment from time to time of the Argus SGM if necessary to solicit additional proxies if there are not sufficient votes at the time of the Argus SGM, or any adjournment or postponement thereof, to approve the Amalgamation Proposal (the "Argus Adjournment Proposal").

The Argus Board of Directors (the "Argus Board"), or a duly constituted committee thereof, has:

(i) determined that the Argus Share Consideration constitutes fair value for each Argus Share in accordance with the Companies Act;
(ii) determined that the Amalgamation, on the terms and subject to the conditions set forth in the Amalgamation Agreement, is fair to, and in the best interests of, Argus;
(iii) approved the Amalgamation Agreement and the transactions contemplated thereby, including the Amalgamation and the Argus Delisting (subject to the approval of Argus Shareholders);
(iv) approved and adopted the Argus Bye-law Amendment (subject to the approval of Argus Shareholders); and
(v) resolved to recommend the approval of the Argus Bye-Law Amendment Proposal, the Amalgamation Proposal and the Argus Adjournment Proposal to Argus Shareholders.

Accordingly, the Argus Board recommends that Argus Shareholders vote FOR each of the resolutions set forth in this Proxy Statement to be considered at the Argus SGM.

In order to complete the Amalgamation, Argus Shareholders must approve the Amalgamation Proposal at the Argus SGM by (i) if the Argus Bye-Law Amendment

Proposal is approved, the affirmative vote of a majority of the votes cast (in person or by proxy) by Argus Shareholders at the Argus SGM or (ii) if the Argus Bye-Law Amendment Proposal is not approved, by the affirmative vote of three-fourths of the votes cast (in person or by proxy) at the Argus SGM (such applicable required approval, the "Required Argus Shareholder Approval"). While not a condition to the completion of the Amalgamation (the "Completion"), approval of the Argus Bye-Law Amendment requires the affirmative vote of a majority of the votes cast (in person or by proxy) by Argus Shareholders at the Argus SGM.

Argus has retained First Coast Results, Inc. to serve as independent inspector of elections in connection with the tabulation of proxies at the Argus SGM.

Argus Shareholders will not be able to attend the Argus SGM in person. The Argus SGM will be a completely virtual meeting, which will be conducted via live webcast. If you are an Argus Shareholder and you wish to attend the virtual Argus SGM, you must register in advance no later than 5:00 p.m. (AST), on 19 December 2024.

The meeting materials for the Argus SGM can be viewed at: *https://proxyvote.com*.

Shareholders can also attend the virtual Argus SGM by telephone to listen using the following telephone numbers: U.S. toll-free: 877-346-6110; international toll: 314-696-0511. Access will be available fifteen (15) minutes prior to the start of the Argus SGM. Shareholders will be requested to provide their full name and control number prior to being let into the relevant meeting. **Note: you will not be able to vote via the telephone dial-in.**

The BF&M SGM

Due to the transaction structure, BF&M Shareholders are not required to vote to approve the Amalgamation. However, BF&M Shareholders will be asked to vote on certain governance changes in connection with the Amalgamation, as further detailed in this Proxy Statement.

At the **BF&M SGM** to be held on 23 December 2024 at 11:00 a.m. (AST) at the Boardroom, Level 1, Insurance Building, 112 Pitts Bay Road, Pembroke, Bermuda, BF&M Shareholders will be asked to approve:

A. an increase in the authorised share capital of BF&M from BD$10,000,000 to BD$20,000,000 (the "BF&M Share Capital Increase") through the creation of an additional 10,000,000 BF&M Shares (the "BF&M Share Capital Increase Proposal");

B. the adoption of amended and restated Bye-laws of BF&M in the form set out in Exhibit D to this Proxy Statement (the "Post-Completion BF&M Bye-laws"), reflecting the changes set out in Exhibit E to this Proxy Statement, on completion of the Amalgamation. If approved, the proposed Post-Completion BF&M Bye-laws will include:

i. provisions preventing any individual from exercising (directly or indirectly) more than 10% of the total voting power of BF&M without the consent of at least 70% of the BF&M Board of Directors (hereafter referred to as the "Voting Limitation"); and

ii. a quorum requirement for shareholder meetings of ten or more persons present and representing in excess of 15% of the total issued voting shares in BF&M (being a reduction in the current quorum requirement of two or more persons present and representing in excess of 25% of the total issued voting shares in BF&M) to ensure that the Voting Limitation does not hinder effective decision-making.

(the "Post-Completion BF&M Bye-law Proposal"); and

C. the adjournment from time to time of the BF&M SGM if necessary to solicit additional proxies if there are not sufficient votes at the time of the BF&M SGM, or any adjournment or postponement thereof, to approve the BF&M Share Capital Increase Proposal and the Post-Completion BF&M Bye-law Proposal (the "BF&M Adjournment Proposal").

The BF&M Board of Directors (the "BF&M Board") has

(i) determined that the Amalgamation, on the terms and subject to the conditions set forth in the Amalgamation Agreement, is in the best interests of BF&M;
(ii) approved the Amalgamation Agreement and the transactions contemplated thereby, including the Amalgamation;
(iii) approved the BF&M Share Capital Increase and the adoption of the Post-Completion BF&M Bye-laws (in each case, subject to the approval of the BF&M Shareholders); and
(iv) resolved to recommend the approval of the BF&M Share Capital Increase Proposal and the Post-Completion BF&M Bye-law Proposal to BF&M Shareholders.

Accordingly, the BF&M Board unanimously recommends that BF&M Shareholders vote FOR each of the resolutions set forth in this Proxy Statement to be considered at the BF&M SGM.

BF&M Shareholders must approve the BF&M Share Capital Increase and the adoption of the Post-Completion BF&M Bye-laws by the affirmative vote of a majority of votes cast at the BF&M SGM (the "Required BF&M Shareholder Approval"). These approvals are required in order for the Amalgamation to complete on the terms of the Amalgamation Agreement.

If you are a BF&M Shareholder and you wish to attend the BF&M SGM, you must register in advance no later than 5:00 p.m. (AST), on 19 December 2024 by notifying Shareholder Services at shareholder@bfm.bm or at +1 441 298 0308 and providing details of your

registered shareholding or proxy appointment so that your entitlement to attend may be verified.

Your vote is very important, regardless of the number of shares you own. You will be able to vote at the relevant meeting using the instructions in the enclosed proxy card if you received these materials by post, or in the cover email if you received these materials electronically. Whether or not you expect to attend the BF&M SGM or the Argus SGM (as applicable), please vote or otherwise submit a proxy to vote your shares as promptly as possible as described below in the *Voting Your Shares* section of this Proxy Statement so that your shares may be represented and voted at the BF&M SGM or the Argus SGM, as applicable.

Only shareholders of record (or nominee shareholders (as defined below)) who receive a proxy card or email that contains voting instructions with these meeting materials) as of the record date for the relevant meeting may vote at the Argus SGM or the BF&M SGM (as applicable). If you do not receive a proxy card or email that contains voting instructions with these meeting materials, you are not a shareholder of record and must ensure that your voting instructions are communicated to your broker, bank, or other nominee that is the record holder of your shares.

You are encouraged to read this Proxy Statement in its entirety and should rely only on the information contained in this Proxy Statement. No one has been authorised to provide you with information that is different from that contained in this Proxy Statement. This Proxy Statement is dated 11 December 2024 and is based on information as of its date or such other date as may be noted. You should not assume that the information contained in this Proxy Statement is accurate as of any other date.

BUSINESS OF THE GENERAL MEETINGS

The Argus SGM

At the **Argus SGM**, the Argus Shareholders will be asked to consider and vote upon the following resolutions, the details of which are set out herein:

1. **THE ARGUS BYE-LAW AMENDMENT PROPOSAL:**

   The first resolution to be voted upon at the Argus SGM is the approval of the Argus Bye-law Amendment. The Argus Bye-law Amendment is being proposed in connection with the Amalgamation as the Argus Board believes that it is appropriate for the Amalgamation to proceed if supported by a majority of the Argus Shareholders.

   The Argus Board has unanimously approved the Argus Bye-Law Amendment and determined to submit the Argus Bye-Law Amendment to Argus Shareholders for approval.

   If the Argus Bye-Law Amendment is approved by the requisite majority of Argus Shareholders (as described below), the Argus Bye-laws will be amended to include the following new Bye-law, as set forth in Exhibit B to this Proxy Statement:

   > "**Member Vote to Approve an Amalgamation or Merger**
   > A resolution proposed for consideration at a general meeting of the Company to approve the amalgamation or merger of the Company with any other company will require approval by the affirmative vote of a majority of the votes cast by Members present or represented by proxy and voting at such general meeting and the quorum for such general meeting shall be as set out in Bye-Law 29.1."

   The Argus Bye-Law Amendment Proposal must be approved by the affirmative vote of a majority of the votes cast (in person or by proxy) by Argus Shareholders at the Argus SGM at which at least ten persons holding or representing by proxy more than 15% of the total issued voting power represented by the Argus Shares that are entitled to vote at the Argus SGM.

   It is proposed that the Argus Bye-law Amendment Proposal be approved by the adoption of the following resolution:

IT IS RESOLVED THAT the amendment of the Bye-laws in the form attached as Exhibit B to this Proxy Statement to reduce the shareholder vote required to approve an amalgamation of Argus with a third party from three-fourths of the votes cast (in person or by proxy) at a general meeting of shareholders at which a quorum is present to a simple majority of the votes cast (in person or by proxy) at a general meeting of shareholders at which a quorum is present, be and is hereby approved and adopted as an amendment to the Bye-laws of Argus.

2. **THE AMALGAMATION PROPOSAL:**

The second resolution to be voted upon at the Argus SGM is the approval of the Statutory Amalgamation Agreement and the transaction contemplated thereby, including the Amalgamation and the Argus Delisting.

The approval of the Amalgamation Proposal is a condition to completion of the Amalgamation.

The Argus Board (or a duly constituted committee thereof) has (i) determined that the Argus Share Consideration constitutes fair value for each Argus Share in accordance with the Companies Act, (ii) determined that the Amalgamation, on the terms and subject to the conditions set forth in the Amalgamation Agreement, is fair to, and in the best interests of, Argus, (iii) approved the Statutory Amalgamation Agreement and the transactions contemplated thereby, including the Amalgamation and the Argus Delisting (subject to the approval of Argus Shareholders), and (iv) resolved to recommend the approval of the Amalgamation Proposal to Argus Shareholders.

If the Argus Bye-Law Amendment is approved, the Amalgamation Proposal must be approved by the affirmative vote of a majority of the votes cast (in person or by proxy) by Argus Shareholders at the Argus SGM at which at least ten persons holding or representing by proxy more than 15% of the total issued voting power represented by the Argus Shares that are entitled to vote at the Argus SGM. If the Argus Bye-Law Amendment is not approved, the Amalgamation Proposal must be approved by the affirmative vote of three-fourths of the votes cast (in person or by proxy) at the Argus SGM at which at least ten persons holding or representing by proxy more than 15% of the total issued voting power represented by the Argus Shares that are entitled to vote at the Argus SGM.

It is proposed that the Amalgamation Proposal be approved by the adoption of the following resolution:

IT IS RESOLVED THAT the Statutory Amalgamation Agreement and the transactions contemplated thereby, including the Amalgamation and the Argus Delisting be, and hereby are approved and adopted pursuant to Section 106 of the Companies Act.

3. **THE ARGUS ADJOURNMENT PROPOSAL:**

The third resolution to be considered and voted upon at the Argus SGM is the adjournment from time to time of the Argus SGM if necessary to solicit additional proxies if there are not sufficient votes at the time of the Argus SGM, or any adjournment or postponement thereof, to approve the Amalgamation Proposal.
The Argus Board has unanimously resolved to recommend the Argus Adjournment Proposal for approval by the Argus Shareholders.

The Argus Adjournment Proposal must be approved by the affirmative vote of a majority of the votes cast (in person or by proxy) by Argus Shareholders at the Argus SGM at which at least ten persons holding or representing by proxy more than 15% of the total issued voting power represented by the Argus Shares that are entitled to vote at the Argus SGM.

It is proposed that the Argus Adjournment Proposal be approved by the adoption of the following resolution:

IT IS RESOLVED THAT, if there are insufficient votes at the time of the Argus SGM to approve the Amalgamation Proposal, the meeting be and is hereby adjourned to such day, time and place as the Secretary may determine and, if there are insufficient votes at the time of the adjourned meeting to approve the Amalgamation Proposal, that such meeting be further adjourned as determined by the Secretary.

The Argus Board recommends that all Argus Shareholders vote FOR each of the proposed resolutions outlined above.

The BF&M SGM

At the **BF&M SGM**, the BF&M Shareholders will be asked to consider and vote upon the following resolutions, the details of which are set out herein:

1. **THE BF&M SHARE CAPITAL INCREASE PROPOSAL:**

   The first resolution to be voted upon at the BF&M SGM is the approval of the BF&M Share Capital Increase. The BF&M Share Capital increase is not required for the delivery of the Argus Share Consideration but is being proposed in connection with the Amalgamation and will, if approved, provide the combined group with greater flexibility and capacity to raise capital following completion of the Amalgamation.

   The BF&M Board has unanimously approved the BF&M Share Capital Increase and determined to submit the BF&M Share Capital Increase Proposal to BF&M Shareholders for approval.

   The approval of the BF&M Share Capital Increase Proposal is not conditional upon completion of the Amalgamation and the BF&M Share Capital Increase will, if approved, be effected at the BF&M SGM even if the Amalgamation does not complete.

   The BF&M Share Capital Increase Proposal must be approved by the affirmative vote of a majority of the votes cast (in person or by proxy) by BF&M Shareholders at the BF&M SGM at which at least two persons holding or representing by proxy more than 25% of

the total issued voting power represented by the BF&M Shares that are entitled to vote at the BF&M SGM.

It is proposed that the BF&M Share Capital Increase Proposal be approved by the adoption of the following resolution:

IT IS RESOLVED THAT the increase in the authorised share capital of BF&M from BD$10,000,000 to BD$20,000,000 through the creation of an additional 10,000,000 BF&M Shares of par value BD$1.00 each, be and is hereby approved.

2. THE POST-COMPLETION BF&M BYE-LAW PROPOSAL:

The second resolution to be voted upon at the BF&M SGM is the approval and adoption of the Post-Completion BF&M Bye-laws set out in Exhibit D to this Proxy Statement.

The changes (reflected in the comparison excerpts at Exhibit E to this Proxy Statement) seek to introduce certain protections and practical advantages for the benefit of the combined group of BF&M and Argus following completion of the Amalgamation. In particular, the Post-Completion BF&M Bye-laws seek to guard against disproportionate degrees of control among BF&M shareholders which can make it difficult to establish quorum at shareholder meetings or pass resolutions without the cooperation of the relevant majority shareholders, notwithstanding the consensus of a majority in number of shareholders on the business to be transacted. A single shareholder with a large majority voting interest in BF&M may have the ability to frustrate the business of BF&M to the detriment of the general body of shareholders and exposes BF&M to the risk of hostile takeover which, if attempted, can cause major disruptions to BF&M's business.

The BF&M Board has unanimously approved the Post-Completion BF&M Bye-laws and determined to submit the Post-Completion BF&M Bye-law Proposal to BF&M Shareholders for approval.

If the Post-Completion BF&M Bye-law Proposal is adopted at the BF&M SGM but the Amalgamation does not complete for any reason, the changes contemplated by such proposal will not be implemented at BF&M.

The Post-Completion BF&M Bye-law Proposal must be approved by the affirmative vote of a majority of the votes cast (in person or by proxy) by BF&M Shareholders at the BF&M SGM at which at least two persons holding or representing by proxy more than 25% of the total issued voting power represented by the BF&M Shares that are entitled to vote at the BF&M SGM.

It is proposed that the Post-Completion BF&M Bye-law Proposal be approved by the adoption of the following resolution:

IT IS RESOLVED THAT the amended and restated Bye-laws in the form attached as Exhibit D to this Proxy Statement be and are hereby approved and adopted as the Bye-laws of BF&M in substitution for and to the exclusion of all other Bye-laws of BF&M, subject to, and with effect from the effective time of, the Amalgamation.

3. THE BF&M ADJOURNMENT PROPOSAL:

The third resolution to be considered and voted upon at the BF&M SGM is the adjournment from time to time of the BF&M SGM if necessary to solicit additional proxies if there are not sufficient votes at the time of the BF&M SGM, or any adjournment or postponement thereof, to approve the BF&M Share Capital Increase Proposal or the Post-Completion BF&M Bye-law Proposal.

The BF&M Adjournment Proposal must be approved by the affirmative vote of a majority of the votes cast (in person or by proxy) by BF&M Shareholders at the BF&M SGM at which at least two persons holding or representing by proxy more than 25% of the total issued voting power represented by the BF&M Shares that are entitled to vote at the BF&M SGM.

It is proposed that the BF&M Adjournment Proposal be approved by the adoption of the following resolution:

IT IS RESOLVED THAT, if there are insufficient votes at the time of the BF&M SGM to approve the BF&M Share Capital Increase Proposal or the Post-Completion BF&M Bye-law Proposal, the meeting be and is hereby adjourned to such day, time and place as the Secretary may determine and, if there are insufficient votes at the time of the adjourned meeting to approve the BF&M Share Capital Increase Proposal or the Post-Completion BF&M Bye-law Proposal, that such meeting be further adjourned as determined by the Secretary.

The BF&M Board recommends that all BF&M Shareholders vote FOR each of the proposed resolutions outlined above.

VOTING YOUR SHARES AND ATTENDING THE GENERAL MEETINGS

In this Proxy Statement, we sometimes discuss differences between “registered” and “nominee” or “beneficial” shareholders. We refer to those who own shares in their own name on the Argus or BF&M Register of Members as “registered” shareholders or shareholders “of record”. We refer to those who own shares through an account at an intermediary — such as a brokerage firm, bank, or other nominee — as holding shares as “Nominee” or as “Beneficial” shareholders”. For purposes of reviewing the proxy materials and voting your Argus Shares or your BF&M Shares (as applicable), this distinction is important.

The Argus Board and the BF&M Board each want their shareholders, as the owners of their companies, to consider the important matters before them and exercise their right to vote. Please review this Proxy Statement closely and vote right away—even if you plan to attend the relevant meeting. There are a variety of ways for you to vote your Argus Shares or your BF&M Shares (as applicable) and voting instructions are included in the enclosed proxy card, if you received these materials by post, or in the cover email if you received these materials electronically. **If you are a nominee shareholder and don’t hold your shares in your own name, you will receive these meeting materials but may or may not receive a proxy card or email that contains voting instructions. If you receive a proxy card or email that contains voting instructions, you will be able to vote your shares using the instructions on that email or proxy card. If you do not receive a proxy card or email that contains voting instructions with these meeting materials, you will need to coordinate your voting instructions with your broker, bank, or other nominee that is the record holder of your shares.**

Although a beneficial shareholder may not be recognised directly at the Argus SGM or the BF&M SGM (as applicable) for the purposes of voting, a beneficial shareholder may attend the relevant SGM as proxyholder or representative for the registered shareholder and vote the shares in that capacity. beneficial shareholders who wish to attend the relevant SGM and indirectly vote their shares as proxyholder or representative for the registered shareholder should seek further clarity from their broker, bank, or nominee that is the record holder of their shares on the process.

RECORD DATE AND CONDUCT OF THE GENERAL MEETINGS

The Argus Board has fixed the close of business on 5 December 2024 as the record date for the determination of Argus Shareholders entitled to notice of, and to vote at, the Argus SGM and at any adjournment or postponement thereof. Accordingly, only holders of record of Argus Shares at the close of business on that day will be entitled to receive notice of and to vote at the Argus SGM. The quorum at the Argus SGM will be constituted by ten persons or more who are "present" (i.e., who attend the meeting virtually via the online meeting portal described herein) and who represent in person or by proxy in excess of 15% of the total issued voting shares of Argus (i.e., 3,322,487 Argus Shares).

The BF&M Board has fixed the close of business on 9 December 2024 as the record date for the determination of BF&M Shareholders entitled to notice of, and to vote at, the BF&M SGM and at any adjournment or postponement thereof. Accordingly, only holders of record of BF&M Shares at the close of business on that day will be entitled to receive notice of and to vote at the BF&M SGM. The quorum at the BF&M SGM will be constituted by two persons or more who are present and who represent in person or by proxy in excess of 25% of the total issued voting shares of BF&M (i.e., 2,265,784 BF&M Shares).

Shareholders of record will have the opportunity to ask questions related to the business of the relevant SGM during the meeting. However, the boards of directors of Argus and BF&M urge their shareholders to submit any questions they may have in advance of the relevant meeting along with their vote / proxy form.

SHAREHOLDER Q&A

ACTIONS BY SHAREHOLDERS	
What action do I need to take?	The key action you need to take is to cast your vote on the relevant Resolutions on which you are entitled to vote. Please review this Proxy Statement closely and vote right away — even if you plan to attend the relevant meeting. Shareholders of record will have the opportunity to ask questions related to the business of the relevant meeting during the meeting. However, shareholders are encouraged to submit any questions they may have in advance of the meeting along with their vote / proxy form.
Where will the Argus SGM be held?	The Argus SGM will be a completely virtual meeting, which will be conducted via live webcast. As described in this Proxy Statement and the accompanying Notice of General Meeting of Argus, you are entitled to participate in the Argus SGM via live webcast if you were an Argus Shareholder as of the record date for the Argus SGM. If you wish to attend the virtual Argus SGM, you must register in advance no later than 5:00 p.m. (AST), on 19 December 2024.
Where will the BF&M SGM be held?	The BF&M SGM will be held at 11:00 a.m. (AST) on 23 December 2024 at the Boardroom, Level 1, Insurance Building, 112 Pitts Bay Road, Pembroke, Bermuda. As described in this Proxy Statement and the accompanying Notice of General Meeting of BF&M, you are entitled to participate in the BF&M SGM if you were a BF&M Shareholder as of the record date for the BF&M SGM. If you wish to attend the BF&M SGM, you must register in advance no later than 5:00 p.m. (AST), on 19 December 2024.
Who can vote at the Argus SGM?	You are entitled to vote at the Argus SGM if you were an Argus Shareholder as of the record date of 5 December 2024. **Only Argus Shareholders of record (or Nominee Argus Shareholders who receive a proxy card or email that contains an individualised control number with these meeting materials) may vote their Argus Shares or deposit proxies at the Argus SGM. If you are a Nominee Argus Shareholder who does not receive a proxy card or email that contains an individualised control number with these meeting materials, you are not an Argus Shareholder of record and must ensure that your voting instructions are communicated to your**

	broker, bank, or other nominee that is the record holder of your Argus Shares.
Who can vote at the BF&M SGM?	You are entitled to vote at the BF&M SGM if you were a BF&M Shareholder as of the record date of 9 December 2024. **Only BF&M Shareholders of record (or Nominee BF&M Shareholders who receive a proxy card or email that contains voting instructions with these meeting materials) may vote their BF&M Shares or deposit proxies at the BF&M SGM. If you are a Nominee BF&M Shareholder who does not receive a proxy card or email that contains voting instructions with these meeting materials, you are not a BF&M Shareholder of record and must ensure that your voting instructions are communicated to your broker, bank, or other nominee that is the record holder of your BF&M Shares.**
What is a proxy?	If you are unable to attend the shareholder meeting at which you are entitled to vote, you can tell the relevant company's board of directors exactly how you want to vote your shares and allow the Chairman of the meeting to vote on your behalf. This is referred to as giving us a "proxy". By instructing a proxy to carry out your wishes, you can ensure that your vote is counted. Execution of a proxy will not in any way affect a shareholder's right to attend and vote at the meeting at which such shareholder is entitled to vote.
Why is my proxy being solicited?	The Argus Board and the BF&M Board are soliciting proxies to make sure that the votes of their shareholders are properly submitted and received on time, and to improve the efficiency of the upcoming shareholder meetings.
How can I submit my proxy and vote at the Argus SGM?	**You can submit your proxy in order to vote your Argus Shares at the Argus SGM at any time if by mail or hand delivery, *prior* to 5:00 p.m. (AST) on 20 December 2024 and if by internet or phone, up until 11:59 p.m. (EST) on 22 December 2024.** To submit your proxy and vote your Argus Shares, please make sure to use one of the methods below prior to such time (note that proxies sent by mail must be delivered *prior* to 5:00 p.m. (AST) on 20 December 2024 — please make sure that you allow for enough time for your proxy to reach the Argus Board).

	If you are an Argus Shareholder of record (or Nominee Argus Shareholder who receives a proxy card or email that contains an individualised control number with these meeting materials), you may vote electronically during the Argus SGM by accessing the meeting at *www.virtualshareholdermeeting.com/ARGUS2024SM*. The Argus Board also offer the following methods to vote your Argus Shares: **Internet** Go to www.proxyvote.com and follow the instructions. This voting system has been designed to provide security for the voting process and to confirm that your vote has been recorded accurately. **Phone** Vote by phone using the following number 1-800-690-6903. **Mail** Please return duly completed and signed proxy cards to the Share Registrar at Argus' registered office: Argus Building, 14 Wesley Street, Hamilton HM 11, Bermuda or by mail at P.O. Box HM 1064, Hamilton HM EX, Bermuda *prior* to 5:00 p.m. (AST) on 20 December 2024. Detailed voting instructions are included in the cover email if you received these materials electronically, or in the enclosed proxy card if you received these materials by post. **Only Argus Shareholders of record (or Nominee Argus Shareholders who receive a proxy card or email that contains an individualised control number with these meeting materials) may vote Argus Shares or deposit proxies at the Argus SGM. If you are a Nominee Argus Shareholder who does not receive a proxy card or email that contains an individualised control number with these meeting materials, you are not an Argus Shareholder of record and must ensure that your voting instructions are communicated to your broker, bank, or other nominee that is the record holder of your Argus Shares.** **If you submit a properly signed and dated proxy with no voting instructions, your Argus Shares will be voted in accordance with the recommendation of the Argus Board on each of the resolutions and in the discretion of the named proxyholders on any other matters that may properly come before the Argus SGM (or any adjournment or postponement thereof).**

How can I submit my proxy and vote at the BF&M SGM?	**You can submit your proxy in order to vote your BF&M Shares at the BF&M SGM at any time by mail or hand delivery *prior* to 5:00 p.m. (AST) on 19 December 2024.** To submit your proxy and vote your BF&M Shares at the BF&M SGM, please make sure to use one of the methods below prior to such time (note that proxies sent by mail must be delivered *prior* to 5:00 p.m. (AST) on 19 December 2024 — please make sure that you allow for enough time for your proxy to reach the BF&M Board). If you are a BFM Shareholder of record (or Nominee BF&M Shareholder who receives a proxy card or email that contains voting instructions with these meeting materials), you may vote in person at the BF&M SGM. Alternatively, you may vote your BF&M Shares by returning a duly completed and signed proxy card to shareholder@bfm.bm *prior* to 5:00 p.m. (AST) on 19 December 2024. Detailed voting instructions are included in the cover email if you received these materials electronically, or in the enclosed proxy card if you received these materials by post. **Only BF&M Shareholders of record (or Nominee BF&M Shareholders who receive a proxy card or email that contains voting instructions with these meeting materials) may vote BF&M Shares or deposit proxies at the BF&M SGM. If you are a Nominee BF&M Shareholder who does not receive a proxy card or email that contains voting instructions with these meeting materials, you are not an BF&M Shareholder of record and must ensure that your voting instructions are communicated to your broker, bank, or other nominee that is the record holder of your BF&M Shares.** **If you submit a properly signed and dated proxy with no voting instructions, your BF&M Shares will be voted in accordance with the recommendation of the BF&M Board on each of the resolutions and in the discretion of the named proxyholders on any other matters that may properly come before the BF&M SGM (or any adjournment or postponement thereof).**
How many votes do I get?	Shareholders may cast one vote for each Argus Share or BF&M Share (as applicable) that they hold as of the record date for the Argus SGM or the BF&M SGM (as applicable).

What if I abstain from voting?	If you submit a properly executed proxy form and, abstain from voting or vote against the approval of any of the proposals, your shares will be counted for the purposes of calculating whether a quorum is present at the relevant meeting. Note that executed proxies containing no voting or abstention instructions will be voted in accordance with the recommendations of the Argus Board or the BF&M Board (as applicable).
What will constitute a quorum at the Argus SGM?	At least ten persons, representing in person or by proxy in excess of 15% of the total issued voting shares in Argus, must be present in person at the Argus SGM in order to constitute a quorum for the vote on the Argus SGM proposals. If your Argus Shares are held in the name of a nominee and you do not obtain a proxy to vote such shares at the Argus SGM or provide voting instructions with respect to such shares, they will not be deemed present at the Argus SGM for purposes of establishing a quorum. If a quorum is not present at the Argus SGM, the Argus SGM will be adjourned to the same day one week later and, at such adjourned meeting, two Argus Shareholders present in person (whatever the number of Argus Shares held by them) shall constitute a quorum.
What will constitute a quorum at the BF&M SGM?	At least two persons, representing in person or by proxy in excess of 25% of the total issued voting shares in BF&M, must be present in person at the BF&M SGM in order to constitute a quorum for the vote on the BF&M SGM proposals. If your BF&M Shares are held in the name of a nominee and you do not obtain a proxy to vote such shares at the BF&M SGM or provide voting instructions with respect to such shares, they will not be deemed present at the BF&M SGM for purposes of establishing a quorum. If a quorum is not present at the BF&M SGM, the BF&M SGM will be adjourned until the holders of sufficient voting power of the outstanding BF&M Shares entitled to vote at the BF&M SGM are present, to constitute a quorum.

How can I revoke my proxy?	What if you change your mind after you deliver your proxy to vote? You can amend your voting decisions in several ways. This is referred to as "revoking" your proxy. To revoke your current proxy and replace it with a new proxy, the newly executed proxy must be received before the applicable deadline and in the manner discussed above. To merely revoke your proxy without replacing it with a new one, a written notice revoking your proxy must be received prior to the time the proxy is actually voted and should be submitted in the manner discussed above for submitting proxies. You can also revoke your proxy by voting during the relevant Meeting if you are an shareholder of record or are a nominee shareholder who has received a proxy card or email that contains voting instructions or otherwise arranged with your broker, bank, or other nominee that is the record holder of your shares to attend and indirectly vote your shares at the relevant meeting. Once the polls close at the relevant meeting, the right to revoke your proxy ends. If you have not properly revoked your proxy by that time, your shares will be voted in accordance with your most recent valid proxy. **Written notices of revocation and other communications with respect to the revocation of proxies should be addressed to registrar@argus.bm with respect to the Argus SGM, and to shareholder@bfm.bm with respect to the BF&M SGM**. If you previously provided voting instructions to your nominee, you should follow the instructions provided by your nominee to revoke or change your voting instructions. Revocation of a proxy will not in any way affect a shareholder's right to attend and vote at the meeting at which such shareholder is entitled to vote.
What is a record date?	A record date is a specific date set by a company's board of directors that determines which shareholders are eligible to receive notice of, attend, and vote at a company's meeting. The Argus Board has fixed the close of business on **5 December 2024 as the record date for the Argus SGM**. The BF&M Board has fixed the close of business on **9 December 2024 as the record date for the BF&M SGM**.

	Only holders of record at the close of business on the specified record date will be entitled to receive notice of and vote at the Argus SGM or BF&M SGM, as applicable.
When will the Amalgamation be completed?	Completion will occur once the relevant conditions described herein have been satisfied, including receipt of the Required Argus Shareholder Approval and the Required BF&M Shareholder Approval. Until Completion occurs, Argus and BF&M will continue to operate as separate entities. Subject to the satisfaction of the relevant conditions described herein, Completion is currently expected to occur on 6 January 2025.
Will I be able to trade my Argus Shares or my BF&M Shares prior to Completion of the Amalgamation?	In light of the proposed Amalgamation, the BSX has confirmed, with the agreement of Argus and BF&M, that it will halt trading in both Argus Shares and BF&M Shares from the close of business on 20 December 2024 until completion of the Amalgamation. Argus Shareholders and BF&M Shareholders will therefore not be able to trade their shares after the close of business on 20 December 2024. In the event that the resolutions being put forth at the Argus SGM and BF&M SGM are not passed for any reason, the BSX will resume trading of the Argus Shares and the BF&M Shares following the SGMs. In the event the Amalgamation is completed on 6 January 2025 and all other regulatory and operational obligations are met, the Argus Shares will be delisted on 6 January 2025 and trading will resume in BF&M Shares on 7 January 2025.
Do I need to sign any documents or deliver my share certificates in connection with the Completion of the Amalgamation?	Shareholders will not be required to sign any documents or deliver their share certificates in connection with completion of the Amalgamation.
What happens to my Argus Shares at Completion of the Amalgamation?	Following Completion, each Argus Share (other than any Argus Shares held by BF&M or any of its subsidiaries or by Argus as treasury shares) will be cancelled in exchange for 0.251 validly issued and fully paid BF&M Shares. Upon closing, Argus Shareholders will hold 40% ownership, and BF&M Shareholders will hold 60% ownership, of what is expected to be a much stronger group of companies with a more diversified and resilient earnings

	stream to support future strategic initiatives, sustainable growth, and an attractive dividend to shareholders.
What happens to my BF&M Shares at the Completion of the Amalgamation?	BF&M shareholders will continue to hold their BF&M Shares which will, post-completion of the Amalgamation, continue to be listed and traded in the usual way on the BSX. Upon closing, BF&M Shareholders will hold 60% ownership, and Argus Shareholders will own 40% ownership, of what is expected to be a much stronger group of companies with a more diversified and resilient earnings stream to support future strategic initiatives, sustainable growth, and an attractive dividend to shareholders.
Will I be issued a new share certificate in respect of the BF&M Shares I am due to receive on Completion as a current Argus Shareholder?	BF&M will not be issuing physical share certificates on completion of the Amalgamation. Argus Shareholders who currently hold their shares in certificated form (i.e., not through the Bermuda Securities Depository) will receive a statement of their shareholding in BF&M shortly after completion of the Amalgamation.
How can I exercise appraisal rights with respect to my Argus Shares under Bermuda law?	A summary of the process for Argus Shareholders to exercise appraisal rights under Section 106 of the Companies Act is set forth below in the section of this Proxy Statement entitled “Appraisal or Dissenters’ Rights”. As explained in this Proxy Statement and in the letter sent to BF&M Shareholders by the BF&M Board on 28 June 2024, the structure of the Amalgamation is such that the Argus group of companies will become part of the BF&M group of companies, and it therefore requires the approval of BF&M (as the sole shareholder of Eleos Health Ltd.) which was obtained on 9 December 2024. BF&M Shareholders are not being asked to vote on the Amalgamation.
ARGUS SGM	
What resolutions are being put forth at the Argus SGM?	At the Argus SGM, the Argus Shareholders will be asked to consider and vote upon the following resolutions: • **Resolution 1 – the Argus Bye-law Amendment Proposal:** Approval of an amendment of the Bye-laws of Argus to reduce the shareholder vote required to approve an amalgamation of Argus with a third party, from three-

	fourths of the votes cast at a general meeting of shareholders (at which a quorum is present), to a simple majority of the votes cast. • **Resolution 2 – the Amalgamation Proposal:** Approval of the Statutory Amalgamation Agreement and the transactions contemplated therein, including the Amalgamation and the Argus Delisting. • **Resolution 3 – the Argus Adjournment Proposal:** Approval of the adjournment from time to time of the Argus SGM if necessary to solicit additional proxies if there are not sufficient votes at the time of the Argus SGM, or any adjournment or postponement thereof, to approve Resolution 2 above.
How many votes are required to approve the proposals under consideration at the Argus SGM?	Assuming a quorum is present throughout the Argus SGM, the Argus Bye-law Amendment Proposal will require the affirmative vote (in person or by proxy) of a majority of votes cast at the Argus SGM to pass. Assuming the Argus Bye-law Amendment Proposal is approved, the Amalgamation Proposal will require the affirmative vote (in person or by proxy) of a majority of the votes cast at the Argus SGM to pass. If the Argus Bye-law Amendment Proposal is not approved, the Amalgamation Proposal will require the affirmative vote (in person or by proxy) of at least three-fourths of the votes cast at the Argus SGM. The Argus Adjournment Proposal will require the affirmative vote (in person or by proxy) of a majority of the votes cast at the Argus SGM.
What is the reason for reducing the shareholder vote required to approve an amalgamation Argus in accordance with Resolution 1 to be considered and	The Argus Board believes that it is appropriate for the Amalgamation to proceed if supported by a majority of the Argus Shareholders. Many Bermudian public companies follow a similar practice of setting the shareholder vote approval level for an amalgamation at 50% rather than 75%.

voted upon at the Argus SGM?	
Are any Argus Shareholders already committed to voting in favour of the proposals to be considered and voted on at the Argus SGM?	BF&M holds approximately 32.24% of the total voting power of the Argus Shares as of the Argus SGM record date. Pursuant to the Plan of Amalgamation, BF&M has agreed to vote its Argus Shares in favour of each of the Argus SGM proposals.
BF&M SGM	
What resolutions are being put forth at the BF&M SGM?	At the BF&M SGM, the BF&M Shareholders will be asked to consider and vote upon the following resolutions: • **Resolution 1 – the BF&M Share Capital Increase Proposal:** Approval of an increase in the authorised share capital of BF&M from BD$10,000,000 to BD$20,000,000 through the creation of an additional 10,000,000 BF&M Shares. • **Resolution 2 – the Post-Completion BF&M Bye-law Proposal:** Approval of the adoption of amended and restated Bye-laws of BF&M which include provisions preventing any individual from exercising (directly or indirectly) more than 10% of the total voting power of BF&M without the consent of at least 70% of the BF&M Board (hereafter referred to as the "Voting Limitation"), and a quorum requirement for shareholder meetings of ten or more persons present and representing in excess of 15% of the total issued voting shares in BF&M (being a reduction in the current quorum requirement of two or more persons present and representing in excess of 25% of the total issued voting shares in BF&M) to ensure that the Voting Limitation does not hinder effective decision-making. • **Resolution 3 – the BF&M Adjournment Proposal:** Approval of the adjournment from time to time of the BF&M SGM if necessary to solicit additional proxies if there are not sufficient votes at the time of the BF&M SGM, or any adjournment or postponement thereof, to approve Resolution 1 or 2 above.

How many votes are required to approve the proposals under consideration at the BF&M SGM?	Assuming a quorum is present throughout the BF&M SGM, each of the proposals will require the affirmative vote (in person or by proxy) of a majority of votes cast at the BF&M SGM to pass.
Why is BF&M increasing its authorised share capital?	BF&M is increasing its authorised share capital from BD$10,000,000 to BD$20,000,000 in connection with the Amalgamation. The BF&M Board recommends that you approve this proposal because such an increase will facilitate growth and expansion – BF&M and indeed the combined company will be able to issue more shares in the future, providing access to additional capital and allowing the company to pursue opportunities that will drive forward and grow long-term shareholder value. Approval of this proposal is not conditional upon completion of the Amalgamation and the increase will, if approved, be effected at the BF&M SGM even if the Amalgamation is not completed.
What changes are being proposed to the Bye-laws of BF&M?	The changes proposed to BF&M's Bye-laws seek to introduce certain protections and practical advantages for the benefit of the combined group of BF&M and Argus following completion of the Amalgamation. The proposed amended and restated Bye-laws (hereafter referred to as the "Post-Completion BF&M Bye-laws") include: • provisions preventing any individual from exercising (directly or indirectly) more than 10% of the total voting power of BF&M without the consent of at least 70% of the BF&M Board (hereafter referred to as the "Voting Limitation"); and • a quorum requirement for shareholder meetings of ten or more persons present and representing in excess of 15% of the total issued voting shares in BF&M (being a reduction in the current quorum requirement of two or more persons present and representing in excess of 25% of the total issued voting shares in BF&M) to ensure that the Voting Limitation does not hinder effective decision-making.

	The Voting Limitation is the only change that the Amalgamation will have on the rights of current BF&M Shareholders. Importantly, no current BF&M Shareholders will be impacted by this change as no BF&M Shareholders (other than Argus' wholly owned subsidiary, Holdco 123 Limited, whose shares will be repurchased as the Effective Time) currently own more than 10% of the BF&M Shares in issue. Please refer to Exhibit D to this Proxy Statement for a copy of the Post-Completion BF&M Bye-laws and Exhibit E for excerpts of a comparison of the Post-Completion BF&M Bye-laws against BF&M's current Bye-laws that highlight the changes being made.
What is the rationale behind the Voting Limitation?	Upon completion of the Amalgamation: • BF&M will be approximately 90% owned by Bermuda shareholders, sharing a commonality of interest that is aligned with the economic and community focused priorities of Bermuda; and • the combined group will be systemically important to the local economy in Bermuda. Through this discretionary Voting Limitation, the BF&M Board's key objectives are to protect the long-term interests of all shareholders as well as the broader local economy and community. When a single shareholder possesses outsized voting power, it becomes more difficult for the BF&M Board to pass otherwise advantageous resolutions without their cooperation and the company becomes more exposed to the risk of a hostile takeover. The Voting Limitation gives the BF&M Board an important tool to mitigate those risks and promote more balanced governance. Importantly, no current BF&M Shareholders will be impacted by this change as no BF&M Shareholder (other than Argus' wholly owned subsidiary, Holdco 123 Limited, whose shares will be repurchased as the Effective Time) currently owns more than 10% of BF&M's shares.
Will the Voting Limitation prevent interested investors from acquiring more	No. The BF&M Board is committed to ensuring that the company has appropriate mechanisms in place to access capital to fund growth, innovation, and expansion.

than 10% of BF&M Shares?	As such, the Voting Limitation does not prevent investors from acquiring or holding 10% or more of the BF&M Shares. The Voting Limitation is entirely discretionary, meaning the BF&M Board will have the authority to permit any shareholder to exercise 10% or more of the total voting power of the company if it would be in the best interests of the company, its shareholders, and the community to do so.
How will the Voting Limitation work in the Post-Completion BF&M Bye-laws?	Following the adoption of the Post-Completion BF&M Bye-laws: • a shareholder may acquire 10% or more of the BF&M Shares without requiring the prior approval of the BF&M Board, but is required to notify BF&M once it has acquired (or has the right to control) 10% of the total voting power of BF&M; • the BF&M Board, with the approval of at least 70% of the directors, may grant its consent to such shareholder exercising 10% or more of the total voting power in BF&M, in which case the Voting Limitation will not apply, and such shareholder will have one vote per BF&M Share that it holds; • if a shareholder acquires 10% or more of the voting power in BF&M and the BF&M Board determines not to exercise its discretion and consent to such shareholder exercising 10% or more of the total voting power in the BF&M: ○ the voting power of the BF&M Shares held by such shareholder will be reduced to 9.9% of the total combined voting power of all of BF&M's issued and outstanding shares; and ○ the voting power of the BF&M Shares held by each other shareholder will be increased by the same amount of the voting power subject to the reduction described above, in proportion to their respective voting power at that time; • any shareholder permitted by the BF&M Board to exercise 10% or more of the voting power in BF&M will still need approval from the BF&M Board prior to increasing its aggregate voting power above 10% by

	more than a multiple of 5% (i.e., above 15%, 20%, 25%, etc.). The Voting Limitation will (if applied) result in certain shareholders (i.e., those with voting power above 10% and without the requisite BF&M Board consent required to exercise such voting power) having their voting rights limited to less than one vote per share, while all other shareholders may have voting rights in excess of one vote per share. The conditions under which the BF&M Board will apply the Voting Limitation is described further below. The BF&M Board will act in line with its fiduciary duties and take into consideration the interests of all shareholders when determining whether to apply the Voting Limitation.
Under what conditions would the BF&M Board consider granting approval for a shareholder to exercise more than 10% of BF&M's voting power?	The Voting Limitation is intended by the Board to help protect the interests of smaller investors in BF&M following the Amalgamation. After the Amalgamation, the share register will be diverse, with no single shareholder expected to own in excess of 5% of the enlarged company. It will also be almost exclusively made up of private investors, rather than institutional investors. In North America and Europe, a structure for the protection of smaller investors has been established, based on a mixture of statute, codes (such as the "Takeover Code" in the UK) and legal case law. As Bermuda does not have such a structure at present, there is a risk that a single large shareholder could act to the detriment of the majority of diverse smaller shareholders. The Voting Limitation allows the Board to address this risk, whilst also still allowing the Board to engage with parties wishing to acquire voting rights in excess of 10% — for example, where they wanted to make an offer for the entire company.
How will the Voting Limitation be monitored and enforced?	BF&M will be authorised under the Post-Completion BF&M Bye-laws to require any shareholder to provide information as to that shareholder's beneficial share ownership, the names of persons having beneficial ownership of the shareholders' shareholders, relationship with other shareholders or any other facts the directors may deem relevant to a determination of the number of shares attributable to any person.

Are any BF&M Shareholders already committed to voting in favour of the proposals to be considered and voted on at the BF&M SGM?	Argus' wholly owned subsidiary, Holdco 123 Limited ("Argus Sub"), holds approximately 36.2% of the total voting power of the BF&M Shares as of the BF&M SGM record date and Argus has agreed to procure that Argus Sub votes in favour of each of the proposals to be considered and voted on at the BF&M SGM, pursuant to the Plan of Amalgamation.
INFORMATION ON THE AMALGAMATION	
Why are Argus and BF&M combining?	This is a unique and compelling opportunity to create a stronger, more efficient and more diversified insurance group with exciting growth opportunities. As BF&M and Argus separately announced transactions to acquire an ownership position in each other, it made sense to evaluate how the groups could best move forward together to enhance their value and position their businesses for a successful future. This proposed combination of BF&M and Argus is the culmination of that process – providing an opportunity to create a new Bermudian insurer with the talent, expertise and resources to succeed in a rapidly evolving insurance landscape.
Who will serve as the directors and officers of BF&M and the Amalgamated Company following the Completion?	The board and executive leadership team of the combined company following Completion will be comprised of highly experienced leaders from both Argus and BF&M. The names of the post-Completion directors and officers of both BF&M and the Amalgamated Company are set forth below in the section of this Proxy Statement entitled "Management of BF&M and the Amalgamated Company Following the Effective Time". Both BF&M and Argus are confident in the ability of this group of talented and experienced individuals to lead the combined group.
Is the Amalgamation going to result in dilution for current BF&M Shareholders?	The dilutive effect to BF&M Shareholders is expected to be minimal. The proposed Amalgamation is an all-stock transaction that will result in Argus Shareholders receiving approximately 0.251 BF&M Shares for each Argus Share that they hold. Following the transaction, existing Argus Shareholders will hold 40% and existing BF&M Shareholders will own 60% of what is expected to be a much stronger combined entity with a more diversified and resilient earnings stream to support future strategic initiatives, sustainable growth, and an attractive dividend.

How was the Exchange Ratio of 0.251 BF&M Shares for each Argus Share fixed?	The Exchange Ratio was set at such level as would result in existing BF&M Shareholders owning approximately 60% of BF&M and existing Argus Shareholders owning approximately 40% of BF&M following Completion of the Amalgamation. These proportions were considered by the Boards to represent fair and reasonable ownership proportions as further discussed in 'The terms and structure of the proposed Combination' in the Chairmen's letter accompanying this Proxy Statement.
What happens if the number of BF&M Shares to which I am entitled as a current Argus Shareholder is not a whole number?	BF&M will not issue fractions of BF&M Shares to Argus Shareholders. If you would otherwise have been entitled to a fraction of a BF&M Share, BF&M will instead pay you the dollar amount (rounded to the nearest whole cent) in cash equal to the same fraction of the value of one BF&M Share, which shall be equal to the average closing price of the BF&M Shares on the BSX over the thirty days immediately prior to the date on which the last condition to completion of the Amalgamation is satisfied.
Will I receive any dividends from Argus or BF&M prior to the Completion or from BF&M following the Completion?	From now until closing of the transaction, you remain eligible to receive any distributed dividends in the same way as before. Argus Shareholders and BF&M Shareholders will be entitled to receive payment of any dividends or other distributions declared by Argus and BF&M, respectively, with a record date prior to the Effective Time which remain unpaid at the Effective Time. In accordance with past practice, Argus Shareholders appearing on the shareholder register on 31 December 2024 will be paid an interim dividend of 12 cents per Argus Share in respect of the six months to 30 September 2024. The payment date is expected to be 31 January 2025 for the Argus dividend. In accordance with past practice, BF&M shareholders appearing on the shareholder register on 31 December 2024 will be paid an interim dividend of 28 cents per BF&M Share in respect of the quarter ended 30 September 2024. The payment date is expected to be 12 January 2025 for the BF&M dividend. BF&M pays dividends quarterly, and the combined company will declare its fourth and final dividend in respect of the three months ending 31 December 2024 according to BF&M's normal timetable, at the end of March 2025. The final dividend is expected to be 28 cents per BF&M Share. Assuming that the Amalgamation will be completed on the current expected timeline, this dividend will be

	paid to all shareholders in the combined company (including former Argus Shareholders) as at the relevant record date. All subsequent dividends will be paid to all shareholders in the combined company in line with the previous quarterly dividend timetable operated by BF&M.
How will the Amalgamation impact future dividend payments?	The combined company following Completion of the Amalgamation will be strongly capitalised and will have the flexibility to support future strategic initiatives and sustainable growth, and is committed to continuing to pay an attractive dividend to shareholders. Your Boards are committed to a progressive dividend policy and believe that the combined group will be in a stronger position to support future growth in dividends compared to both companies separately.
Is BF&M changing its name?	As the two legacy organisations take this next step together, BF&M and Argus each believe it is appropriate to do so under a new name and brand. In due course, following completion of the Amalgamation, the combined company will be renamed.
When will Argus hold its 2024 annual general meeting?	Given the expected timing of the completion of the Amalgamation, and on the basis the Amalgamation is approved at the Argus SGM, Argus does not propose holding its 2024 annual general meeting.

THE RIGHTS ATTACHED TO THE BF&M SHARES

Set out below is a comparison of the rights associated with the existing Argus Shares against the rights associated with the BF&M Shares that will be delivered to Argus Shareholders upon Completion:

Subject	Argus Shares	BF&M Shares
One vote per share	Yes	Yes
Dividends as determined by the board of directors	Yes	Yes
A share in the surplus assets of the company upon winding-up	Yes	Yes

In addition to the rights set out above, the holders of BF&M Shares are entitled to generally enjoy all rights attaching to shares. Such rights are derived from the Companies Act, BF&M's memorandum of association and the BF&M Bye-laws.

Set out below is a high-level comparison of the relevant sections of the current Argus Bye-laws against the Post-Completion BF&M Bye-laws to be adopted by BF&M with effect from the Effective Time (subject to BF&M Shareholder approval) to assist Argus Shareholders in understanding the differences in their rights following completion of the Amalgamation:

Subject	Current Argus Bye-laws	BF&M Post-Completion Bye-laws
Specific approval thresholds	The current Argus Bye-laws do not incorporate any specific approval thresholds.	Higher shareholder approval thresholds are specified for (i) the removal of a director other than for cause (Bye-law 31.2), (ii) mergers and acquisitions (Bye-law 31.2), and (iii) certain Bye-law amendments (Bye-law 77).
Foreign ownership restriction	In the event the percentage of shares beneficially owned by Bermudians falls below 80% by virtue of factors beyond the company's control, the company shall notify the person who is not Bermudian and whose ownerships results in the	The BF&M Bye-laws do not contain a similar provision; however, BF&M will (pursuant to the BSX listing regulations) be obligated to notify the BSX as soon as the percentage of its issued share capital which is held by non-Bermudians reaches 30%. Once the percentage held by

Subject	Current Argus Bye-laws	BF&M Post-Completion Bye-laws
	percentage so falling, that he must divest himself of his interest in those shares and shall not exercise any voting rights attaching to them from the date upon which he receives the notice (Bye-law 8).	non-Bermudians falls below 60%, BF&M will need to adopt the special trading and settlement procedures specified by the BSX from time to time.
Share certificates	Payment of $10.00, or such lesser sum as the directors may determine, required for every share certificate after the first (Bye-law 10.1).	$5.00 upper limit on this charge (Bye-law 8.1).
Voting Limitation	The Argus Bye-laws do not contain a voting limitation.	Any individual is prohibited from exercising (directly or indirectly) more than 10% of BF&M's total voting power without approval from the BF&M Board.

The most notable difference in shareholder rights is the Voting Limitation. The Voting Limitation is intended by the Board to help protect the interests of smaller investors in BF&M following the Amalgamation. After the Amalgamation, the share register will be diverse, with no single shareholder expected to own in excess of 5% of the enlarged company. It will also be almost exclusively made up of private investors, rather than institutional investors.

In North America and Europe, a structure for the protection of smaller investors has been established, based on a mixture of statute, codes (such as the "Takeover Code" in the UK) and legal case law. As Bermuda does not have such a structure at present, there is a risk that a single large shareholder could act to the detriment of the majority of diverse smaller shareholders.

The Voting Limitation allows the Board to address this risk, whilst also still allowing the Board to engage with parties wishing to acquire voting rights in excess of 10% — for example, where they wanted to make an offer for the entire company.

APPRAISAL OR DISSENTERS' RIGHTS

As BF&M is not one of the amalgamating companies, BF&M shareholders are not being asked to approve the Amalgamation. BF&M shareholders will continue to hold their BF&M Shares following Completion.

Any Argus Shareholders who do not vote in favor of the Amalgamation Proposal, and who are not satisfied that they have been offered fair value for their Argus Shares, may within one month of the date of the notice of the Argus SGM (delivered with this proxy statement) apply to the Bermuda Supreme Court (the "Court") to appraise the fair value of their Argus Shares, pursuant to Section 106 of the Companies Act. Argus Shareholders who exercise this right in compliance with the requirements of Section 106 of the Companies Act are referred to herein as "Dissenting Shareholders" (and their Argus Shares, "Dissenting Shares"). The rights of Dissenting Shareholders to apply to the Court to appraise the fair value of their Argus Shares pursuant to Section 106 of the Companies Act, are referred to herein as "appraisal rights".

If the Court appraises the value of the Argus Shares held by any Dissenting Shareholder at a value higher than the Argus Share Consideration, the Amalgamated Company will be liable to, within one month of the Court's appraisal, pay to the Dissenting Shareholder an amount equal to the difference between the Amalgamation Consideration paid to the Dissenting Shareholder and the value of his or her Argus Shares as appraised by the Court (unless the Amalgamation Agreement is terminated before the Amalgamation completes).

There will not be any cash consideration paid to Argus Shareholders, other than as compensation for any fraction of a share arising from their number of shares not being exactly divisible by 0.251. The most recent traded value for each BF&M Share, at the latest practicable date (being 9 December 2024) and as recorded on the Bermuda Stock Exchange, was BD$18.05, meaning that 0.251 of a BF&M Share had an implied traded value of BD$4.53. Therefore, on that basis as described, the implied cash value of each Argus Share pursuant to the Amalgamation is BD$4.53. This compares to the standalone most recent traded value of each Argus Share, as at the latest practicable date (being 9 December 2024) and as recorded on the Bermuda Stock Exchange, of BD$4.70.

At the Effective Time, the Argus Shares of any Dissenting Shareholders who exercise their appraisal rights in accordance with section 106(6) of the Companies Act will automatically be cancelled and, unless otherwise required by applicable law, converted into the right to receive the Argus Share Consideration, plus (if the Court-appraised value of their Argus Shares is higher than the value of the Amalgamation Consideration) the difference between the appraised fair value of their Argus Shares and the Amalgamation Consideration.

An Argus Shareholder who intends to exercise its appraisal rights, but fails to do so in compliance with the requirements of Section 106 of the Companies Act, or fails to otherwise perfect these rights or withdraws its appraisal application will simply have their Argus Shares cancelled and converted into the right to receive the Argus Share Consideration at the Effective Time.

Argus Shareholders should note that if their Argus Shares are held in the name of a broker, nominee or intermediary they are not entitled to exercise their appraisal rights directly. Accordingly, any Argus Shareholder whose Argus Shares are not held in their own name, and who intend to apply for the appraisal of their shares pursuant to Section 106 of the Companies Act, should have their Argus Shares transferred into their own name in sufficient time to exercise their appraisal rights. Appraisal rights may only be exercised in respect of Argus Shares where the voting rights attaching thereto are not voted in favor of the Amalgamation Proposal.

The Argus Board received a written opinion from Moelis & Company LLC (further detailed in this Proxy Statement and fully set out in Exhibit G to this Proxy Statement) confirming the fairness of the Exchange Ratio.

Argus is required to notify BF&M of any demands for appraisal of Dissenting Shares and BF&M will have the right to participate in any negotiations and proceedings with respect to such appraisals.

The foregoing summary is not a complete statement of Bermuda law pertaining to appraisal rights under the Companies Act and is qualified in its entirety by the full text of Section 106 of the Companies Act, which is attached to this Proxy Statement as Exhibit F to this Proxy Statement.

FAIRNESS OPINION

Opinion of Argus' Financial Advisor

At the meeting of the Argus Board on 21 June 2024 to evaluate and approve the Amalgamation, Argus' financial advisor, Moelis & Company LLC ("Moelis"), delivered an oral opinion, which was confirmed by delivery of a written opinion, dated 21 June 2024, addressed to the Argus Board to the effect that, as of the date of the opinion and based upon and subject to the conditions and limitations set forth in the opinion, the Exchange Ratio provided for in the Amalgamation is fair, from a financial point of view, to the Argus Shareholders, other than BF&M and its affiliates (collectively, the "Excluded Holders").

The full text of Moelis' written opinion dated 21 June 2024, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Exhibit G to this Proxy Statement and is incorporated herein by reference. Moelis' opinion was provided for the use of the Argus Board (solely in its capacity as such) in its evaluation of the Exchange Ratio. Moelis' opinion is limited solely to the fairness, from a financial point of view, to the Argus Shareholders, other than the Excluded Holders, of the Exchange Ratio, and does not address Argus' underlying business decision to effect the Amalgamation or the relative merits of the Amalgamation as compared to any alternative business strategies or transactions that might be available with respect to Argus. Moelis' opinion does not constitute a recommendation to any holder of securities as to how such holder should vote or act with respect to the Amalgamation or any other matter. Moelis' opinion was approved by a Moelis fairness opinion committee.

In arriving at its opinion, Moelis, among other things:

- reviewed certain publicly available business and financial information relating to Argus and BF&M;
- reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities and prospects of Argus furnished to Moelis by Argus, including financial forecasts provided to or discussed with Moelis by the management of Argus;
- reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities and prospects of BF&M furnished to Moelis by BF&M, including financial forecasts provided to or discussed with Moelis by the management of BF&M;
- reviewed information regarding the capitalisation of Argus and BF&M furnished to Moelis by Argus and BF&M;

- reviewed certain internal information relating to cost savings, synergies and related expenses and certain pro forma effects, in each case expected to result from the Amalgamation (the "Expected Synergies") furnished to Moelis by Argus;

- conducted discussions with members of the senior management and representatives of the Company and BF&M concerning the information described in the clauses above, as well as the business and prospects of the Company and BF&M generally;

- reviewed the reported prices and trading activity for Argus Shares and BF&M Shares;

- reviewed publicly available financial and stock market data of certain other companies in lines of business that Moelis deemed relevant;

- reviewed a draft, dated 19 June 2024, of the Plan of Amalgamation;

- participated in certain discussions and negotiations among representatives of Argus and BF&M and their advisors; and

- conducted such other financial studies and analyses and took into account such other information as Moelis deemed appropriate.

In connection with its analysis and opinion, Moelis relied, at the Argus Board's direction, on the information supplied to, discussed with or reviewed by it being complete and accurate in all material respects. Moelis did not independently verify any such information (or assume any responsibility for the independent verification of any such information). With the Argus Board's consent, Moelis also relied on the representation of Argus' management that Argus' management is not aware of any facts or circumstances that would make any such information inaccurate or misleading. With the Argus Board's consent, Moelis relied upon, without independent verification, the assessment of Argus and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. With respect to the financial forecasts and the Expected Synergies referred to above, Moelis assumed, at the Argus Board's direction, that such financial forecasts were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Argus and BF&M as to the future performance of Argus and BF&M. Moelis also assumed, at the Argus Board's direction, that the future financial results and the Expected Synergies will be achieved at the times and in the amounts projected. Moelis expressed no views as to the reasonableness of any financial forecasts or the Expected Synergies or the assumptions on which they are based. In addition, Moelis did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet, or otherwise) of Argus or BF&M, nor was Moelis furnished with any such evaluation or appraisal.

Moelis' opinion does not address Argus' underlying business decision to effect the Amalgamation or the relative merits of the Amalgamation as compared to any alternative

business strategies or transactions that might be available to Argus. Moelis' opinion does not address any legal, regulatory, tax or accounting matters. Moelis was not asked to, nor did it, offer any opinion as to any terms of the Plan of Amalgamation or any aspect or implication of the Amalgamation, except for the fairness of the Exchange Ratio from a financial point of view to the Argus Shareholders (other than Excluded Holders). Moelis was not asked to, nor did it, offer any opinion as to any terms of the transactions between, among others, Equilibria Capital Management Limited and BF&M dated 10 October 2023 on the terms and conditions as of such date, or as to any terms of the transaction between Bermuda Life Insurance Company Limited (a wholly-owned subsidiary of Argus) and Lawrie (Bermuda) Limited (a wholly-owned subsidiary of Camellia PLC) dated 6 June 2023 on the terms and conditions of such date. Moelis' opinion relates to the relative values of Argus and BF&M. Moelis expressed no opinion as to what the value of BF&M Shares actually will be when issued pursuant to the Amalgamation or the prices at which Argus Shares or BF&M Shares may trade at any time. Moelis did not express any opinion as to fair value, viability or the solvency of Argus or BF&M following the Effective Time. In rendering its opinion, Moelis assumed that the final executed form of the Plan of Amalgamation did not differ in any material respect from the draft that Moelis reviewed, that the Amalgamation will be consummated in accordance with its terms without any waiver or modification that could be material to Moelis' analysis, that the representations and warranties of each party set forth in the Plan of Amalgamation are accurate and correct, and that the parties to the Plan of Amalgamation will comply with all the material terms of the Plan of Amalgamation. Moelis assumed that all governmental, regulatory or other consents or approvals necessary for the completion of the Amalgamation will be obtained, except to the extent that could not be material to Moelis' analysis. Moelis was not authorised to solicit and did not solicit indications of interest in a possible transaction with Argus from any party.

Moelis' opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Moelis as of, the date on which the opinion was delivered, and Moelis assumes no responsibility to update its opinion for developments after the date on which it was delivered.

Miscellaneous

The Exchange Ratio was determined through arms' length negotiations between Argus and BF&M and was approved by the Argus Board. Moelis did not recommend any specific consideration to Argus or the Argus Board, or that any specific amount or type of consideration constituted the only appropriate consideration for the Amalgamation.

Moelis acted as financial advisor to Argus in connection with the Amalgamation and will receive a fee for its services, the principal portion of which is contingent upon the consummation of the Amalgamation. Moelis also acted as capital markets advisor to Argus in connection with a potential capital transaction and will receive a fee for its services if the capital transaction closes. Moelis will also receive a fee upon delivery of its opinion. In addition, Argus has agreed to indemnify Moelis for certain liabilities arising out of its engagement.

Moelis' affiliates, employees, officers and partners may at any time own securities (long or short) of Argus and BF&M. In the past two years prior to the date of the opinion, Moelis has not provided investment banking or other services to Argus or BF&M unrelated to the Amalgamation. In the future Moelis may provide investment banking and other services to BF&M and may receive compensation for such services.

Moelis' opinion was adressed to, and solely for the use and benefit of, the Argus Board (solely in its capacity as such) in its evaluation of the Amalgamation, and no other person is entitled to rely on Moelis' opinion. In particular, Moelis' opinion does not address the fairness of the Amalgamation to BF&M or BF&M Shareholders. The opinion did not constitute a recommendation as to how any holder of securities should vote or act with respect to the Amalgamation or any other matter. In addition, Moelis did not express any opinion as to the Minority Share Transactions or the fairness of the Amalgamation or any aspect or implication thereof to, or any other consideration of or relating to, the holders of any class of securities, creditors or other constituencies of Argus, other than the fairness of the Exchange Ratio from a financial point of view to the Argus Shareholders (other than Excluded Holders). In addition, Moelis did not express any opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the Amalgamation, or any class of such persons, relative to the Exchange Ratio or otherwise. The opinion was approved by the Moelis fairness opinion committee.

The Argus Board selected Moelis as its financial advisor in connection with the Amalgamation because Moelis has substantial experience in similar transactions. Moelis is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, strategic transactions, corporate restructurings, and valuations for corporate and other purposes.

Exhibit A
SUMMARY OF KEY TERMS OF THE AMALGAMATION AGREEMENT

The Amalgamation will be effected pursuant to the terms and conditions of the Amalgamation Agreement. Set out below is a summary of relevant terms of the Amalgamation Agreement.

Structure of the Amalgamation; Consideration

If all conditions to the Amalgamation set forth in the Amalgamation Agreement have been satisfied or, to the extent permitted thereunder, waived, Argus and BF&M Sub will amalgamate and continue as a local company to be known as "Argus Group Holdings Limited", which shall be a direct wholly-owned subsidiary of BF&M (the "Amalgamated Company").

At the Effective Time, each Argus Share (other than any Argus Shares held by BF&M or any of its subsidiaries, or held by Argus as treasury shares) will be cancelled in exchange for the Argus Share Consideration, which consists of 0.251 BF&M Shares per Argus Share, and each Argus Shareholder shall cease to have any rights with respect to their Argus Shares, except the right to receive any dividends or other distributions on the Argus Shares with a record date prior to the Effective Time that remain unpaid.

BF&M will not issue fractions of BF&M Shares to Argus Shareholders. If an Argus Shareholder would otherwise have been entitled to a fraction of a BF&M Share, BF&M will instead pay such Argus Shareholder the dollar amount (rounded to the nearest whole cent) in cash equal to the same fraction of the value of one BF&M Share, which shall be equal to the average closing price of the BF&M Shares on the BSX over the thirty days immediately prior to the date on which the last condition to completion of the Amalgamation is satisfied.

Following the Effective Time, existing BF&M Shareholders will, together, own approximately 60% of BF&M and existing Argus Shareholders will, together, own approximately 40% of BF&M. The BF&M Shares will continue to be listed on the BSX and the Argus Shares will be delisted from the BSX upon Completion.

Completion; Effective Time

The Amalgamation is expected to complete on the third business day after the satisfaction or waiver of all conditions to the Completion (the "Completion Date"), which are summarised below.

The Amalgamation will become effective at the Effective Time, which will be the time on the Completion Date shown on the certificate of amalgamation (the "Amalgamation Certificate") issued by the Bermuda Registrar of Companies (the "Registrar") pursuant to Section 108 of the Companies Act in respect of the Amalgamation.

Minority Share Transactions

Overview

Prior to the date of this Proxy Statement:

- Holdco 123 Limited, a wholly owned subsidiary of Argus, acquired 3,394,403 BF&M Shares from Lawrie (Bermuda) Limited, a subsidiary of Camellia Plc, reflecting approximately 36.2% of all BF&M Shares in issue, and as a result, Argus has sole beneficial ownership of all such BF&M Shares (the "Argus-Camellia Transaction"); and

- BF&M, through its strategic partnership with Equilibria Capital Management Limited, acquired sole record and beneficial ownership of 7,092,325 Argus Shares, reflecting approximately 32.24% of all Argus Shares in issue (the "BF&M-EQC Transaction").

Voting Agreement

Pursuant to the Plan of Amalgamation, each of Argus and BF&M will cause the shares beneficially owned by them or another member of their respective group to be counted as present at the Argus SGM or BF&M SGM (as applicable) and be voted in favour of approving the matters at such meeting.

BF&M has agreed to waive any rights of appraisal of dissent to the Amalgamation which it may have under Bermuda law.

Argus Financing for Argus-Camellia Transaction

Argus was required to obtain certain third party financing in order to finance the Argus-Camellia Transaction (the "Argus Financing"). The Argus Financing was obtained pursuant to a senior facility agreement dated 12 August 2024, among, *inter alios*, Argus, Truist Bank, HSBC Bank Bermuda Limited (the "Facility Agreement"), the terms of which were approved by BF&M.

Upon Completion, BF&M will accede to the facility as an additional guarantor in respect of the Argus Financing to guarantee the obligations of the Amalgamated Company which will, by virtue of the Amalgamation, assume the liabilities of Argus as borrower under the Facility Agreement upon Completion.

Regulatory Matters

After close engagement with relevant regulatory bodies, BF&M and Argus have obtained all regulatory acknowledgements and confirmations of no objection required to complete the Amalgamation. The Amalgamation is conditional upon such regulatory acknowledgements and confirmations of no objection remaining in place and not lapsing or being withdrawn or amended.

Other Conditions to Completion

Completion of the Amalgamation is subject to the satisfaction or waiver of other customary conditions, including, among other things:

- the Required Argus Shareholder Approval and the Required BF&M Shareholder Approval being obtained;
- each party's representations and warranties remaining true and accurate in accordance with the applicable materiality standard;
- there being no event or circumstance continuing that, individually or in the aggregate, has resulted in a change, event, effect, circumstances or development which has had or is likely to have a material adverse effect on the business, assets, financial condition, liabilities or results of operation of either Argus or BF&M, subject to certain specific exceptions including with respect to events having a general impact or affecting the insurance industry generally;
- each party shall have performed in all material respects all obligations required to be performed on or prior to the Completion Date; and
- no order, decision or ruling of any court, tribunal or regulatory authority shall have been made, and no action or proceeding shall be pending or threatened, which, in the reasonable opinion of either party, is likely to result in an order, decision or ruling (i) prohibiting, enjoining or imposing limitations or conditions on the Amalgamation or (ii) imposing any limitations or conditions which may have a material adverse effect on the business of the Amalgamated Company.

Termination; Termination Fee

Termination Rights

The Amalgamation Agreement may be terminated as follows:

- by mutual written consent of Argus, BF&M and BF&M Sub;
- by either Argus or BF&M if Completion has not occurred on or before 11:59 p.m. AST on 31 January 2025 (the "Long Stop Date");
- by either Argus or BF&M if any governmental authority denies approval of the Amalgamation;
- by either Argus or BF&M due to a material breach by the other party of its representations and warranties, covenants or agreement, which breach is not cured within 30 days following written notice by the non-breaching party (or which cannot be cured prior to the Long Stop Date);
- by either Argus or BF&M if the Required Argus Shareholder Approval or the Required BF&M Shareholder Approval is not obtained;
- by either Argus or BF&M in the event that, prior to the other party's shareholders approving the Amalgamation or matters related thereto (as applicable), such other

party's Board of Directors changes its recommendation for its shareholders to approve the Amalgamation or such related matters; and

- by either Argus (prior to obtaining the Required Argus Shareholder Approval) or BF&M (prior to obtaining the Required BF&M Shareholder Approval) in order to enter into a definitive agreement with respect to a superior proposal (i.e. a proposal for the acquisition of such party which the board of directors has determined, after consultation with the company's financial advisers and outside legal counsel, is more favourable to the shareholders of such party than the Amalgamation).

Expenses; Termination Fee

Each party is liable for the fees and expenses it incurs in connection with the Amalgamation whether or not it is consummated.

In certain circumstances, if the Amalgamation Agreement is terminated, a termination fee of US$6,000,000 in cash will be payable. These circumstances include (i) where either party terminates the Agreement in order to proceed with a competing offer from a third party; and (ii) where either party's board of directors withdraws its recommendation to its shareholders for the Amalgamation or the matters to be approved in connection therewith.

Management of BF&M and the Amalgamated Company Following the Effective Time

The BF&M Board will as of the Effective Time increase from eight directors to nine, comprising five non-executive directors from BF&M (Anthony Joaquin (Chair), Conor O'Dea, Gordon Henderson, Paul Markey and Andrew Lo), three non-executive directors from Argus (David Brown, Barclay Simmons and Costas Miranthis), and BF&M's chief executive officer, Abigail Clifford. When the proposed Amalgamation was first announced on 28 June 2024, it was also stated that Kim Wilkerson (a non-executive Director of Argus) would also be joining the Board of the combined group. On 16 September 2024, Ms Wilkerson was appointed as Attorney General and Minister of Justice of Bermuda. Ms Wilkerson subsequently stood down from the Board of Argus, and will not be joining the combined group Board. Following completion, the board of directors will therefore appoint a further director, based on the recommendation of the former Argus directors, with a view to optimising the skillset across the board of directors of the enlarged group.

The senior leadership team appointed by the BF&M Board for the combined group will, with effect from the Effective Time, comprise: Abigail Clifford (Group President and Chief Executive Officer), Peter Dunkerley (Executive Vice President, Group Chief Financial Officer), Caroline Mills-White (Executive Vice President, Group Head of P&C), Peter Lozier (Executive Vice President, Group Head of Benefits), Gemma Rochelle (Executive Vice President, Group General Counsel and Chief Compliance Officer), Hannah Ross (Executive Vice President, Group Chief Capital and Risk Officer), Jennifer Campbell (Executive Vice President, Group Chief Human Resources Officer), and Alex Reynolds (Executive Vice President, Group Chief Corporate Development Officer).

Both BF&M and Argus are confident in the ability of this group of talented and experienced individuals to lead the combined group.

The board of directors of the Amalgamated Company immediately following the Effective Time will be comprised of Abigail Clifford, Peter Dunkerley and Gemma Rochelle. The Amalgamated Company will be a direct wholly-owned subsidiary of BF&M and BF&M will be the ultimate holding company of the combined group.

Post-Completion BF&M Bye-laws

Subject to the approval of the BF&M Shareholders, the Post-Completion BF&M Bye-laws will be adopted as the Bye-laws of BF&M with effect from the Effective Time. The Post-Completion Bye-laws include a Voting Limitation and a reduced quorum requirement for shareholder meetings to ensure that the Voting Limitation does not inhibit effective decision-making.

The Voting Limitation is in the form of a discretionary voting cut-back that limits the voting power of any shareholder to 9.9% of the voting power of all of BF&M's voting shares. The BF&M Board (acting by a majority of at least 70% of its members) has the discretion to apply the Voting Limitation or permit any shareholder to control more than 10% of its voting power. Any shareholder permitted to control more than 10% of BF&M's voting power will still need approval from the BF&M Board prior to increasing its aggregated voting power above 10% by more than a multiple of 5% of BF&M's total voting power (i.e., above 15%, 20%, 25%, etc.).

The Voting Limitation is the only change that the Amalgamation will have on the rights of current BF&M shareholders. Importantly, no current BF&M Shareholders will be impacted by this change as no BF&M Shareholders (other than Argus' wholly owned subsidiary, Holdco 123 Limited, whose shares will be repurchased as the Effective Time) currently own more than 10% of the BF&M shares.

Please refer to Exhibit D to this Proxy Statement for a copy of the Post-Completion BF&M Bye-laws and Exhibit E for excerpts of a comparison of the Post-Completion BF&M Bye-laws against BF&M's current Bye-laws highlighting the changes being made.

Treatment of Equity Awards

Argus

No awards shall vest under the Argus Group Holdings Limited Long Term Incentive Plan and all subsisting awards will lapse immediately on Completion.

In respect of all Argus Shares held by Ocorian Services (Bermuda) Limited on behalf of participants under the terms of the Argus Group Holdings Limited 2017 Restricted Stock Plan and the Argus Group Holdings Limited 2022 Restricted Stock Plan: (i) as at Completion, all applicable restrictions will immediately, and without notice to the participants, be lifted in accordance and any unvested shares will vest immediately; (ii) such Argus Shares shall be simultaneously exchanged for the Argus Share Consideration; and (iii) following Completion, the

BF&M Shares into which such Argus Shares have been so exchanged will be released to the relevant participants.

BF&M

All awards under the BF&M Equity Incentive Plan vested on completion of the Argus-Camellia Transaction.

Conduct of Business

From the date of the Plan of Amalgamation until the earlier of Completion or the date the Plan of Amalgamation is terminated in accordance with its terms, each of Argus and BF&M has agreed to, subject to certain exceptions set forth in the Plan of Amalgamation, (i) use commercially reasonable efforts to (A) preserve its and its subsidiaries' business organizations and relationships with key customers, reinsurance providers, rating agencies, distributors, suppliers and other persons with whom such party or its subsidiaries have significant business relationships and (B) retain the services of its current officers and key employees and (ii) refrain from taking certain actions without the consent of the other party, which are set forth in the Plan of Amalgamation.

No Solicitation of Other Offers

Each of Argus and BF&M are permitted to enter into discussions with another prospective acquirer from which it receives an unsolicited proposal only if the Argus Board / BF&M Board (as applicable) determines that such proposal is a superior proposal for their respective shareholders. Argus and BF&M agree that the Amalgamation is in the bests interests of their respective companies and have each agreed that they shall not actively solicit other proposals.

EXHIBIT B
Proposed Argus Bye-Law Amendment

AMENDED AND RESTATED

BYE-LAWS

OF

ARGUS GROUP HOLDINGS LIMITED

Adopted [DATE], 2024

_____

Secretary

TABLE OF CONTENTS

INTERPRETATION

1. Definitions

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

Act	the Companies Act 1981;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Auditor	includes an individual or partnership;
Board	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
BSD	the Bermuda Securities Depository Service operated by the Bermuda Stock Exchange;
BSD Account Holder	any person that appears on the list of BSD Account Holders (in respect of shares in the Company) provided to the Company by the BSD from time to time. For the avoidance of any doubt, in determining whether or not any person is a BSD Account Holder the Company shall be entitled to rely solely on such list without any obligation to make any further investigation or enquiry;
BSD Nominee	BSD Nominee Limited, or such other nominee appointed by the BSD for the purpose of acting as a nominee company shareholder for the BSD;
BSD Regulations	the Bermuda Securities Depository Regulations made under Section 11 of the Bermuda Stock Exchange Company Act 1992;
Company	the company for which these Bye-laws are approved and confirmed;

Director	a director of the Company and shall include an Alternate Director;
electronic record	has the meaning given to it in the Electronic Transactions Act 1999, as amended;
Group	the Company and every company and other entity which is for the time being controlled by or under common control with the Company (for these purposes, "control" means the power to direct management or policies of the person in question, whether by means of an ownership interest or otherwise);
Member	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;
notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of members referred to in these Bye-laws;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary; and
Treasury Share	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.

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) words importing persons include companies, associations or bodies of persons whether corporate or not;

(d) the words:

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative;

(e) references to the Act or to the BSD Regulations are references to the Act or the BSD Regulations (as applicable) as amended from time to time; and

(f) unless otherwise provided herein, words or expressions defined in the Act or the BSD Regulations shall bear the same meaning in these Bye-laws.

1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

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

SHARES

2. Power to Issue Shares

2.1 Subject to these Bye-laws and to any resolution of the Members to the contrary, and 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 of the Company 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 Company may by resolution of the Members prescribe.

2.2 Subject to the provisions of the 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 or Acquire its Shares

3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the provisions of the Act on such terms as the Board shall think fit.

3.2 The Board may exercise all the powers of the Company to purchase all or any part of its own shares in accordance with the Act.

4. Rights Attaching to Shares

4.1 Subject to any resolution of the Members to the contrary and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the share capital of the Company shall be divided into shares of a single class the holders of which shall, subject to the provisions of these Bye-laws:

(a) be entitled to one vote per share;

(b) be entitled to such dividends as the Board may from time to time declare;

(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; and

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

4.2 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 Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company. For the avoidance of doubt, and in accordance with the Act, Treasury Shares shall not be eligible for any payment of dividend on distribution of the Company's assets.

4.3 At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the outstanding shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

5. Calls on Shares

5.1 The Board may make such calls as it thinks fit upon the Members in respect of any monies (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue), provided that such Members are served with at least fourteen days' notice 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 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.

5.2 Any sum which by the terms of allotment of a share becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Bye-laws be deemed to be a call duly made and payable, on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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

5.4 The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.

6. Prohibition on Financial Assistance

The Company shall not give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition or proposed acquisition by any person of any shares in the Company, but nothing in this Bye-law shall prohibit transactions permitted under the Act.

7. Forfeiture of Shares

7.1 If any Member fails to pay, on the day appointed for payment thereof; any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call
Argus Group Holdings Limited (the "Company")

You have failed to pay the call of [amount of call] made on the [ ] day of [ ], 200[ ],

in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on the [ ] day of [ ], 200[ ], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [ ] per annum computed from the said [ ] day of [ ], 200[ ] within [specify day which is not less than 14 days from the date of the notice days from the date of this notice] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [ ] day of [ ], 200[ ].

[Signature of Secretary] By Order of the Board

7.2 If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.

7.3 A Member whose share or shares have been forfeited as aforesaid shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture together with all interest due thereon and any assets and expenses incurred by the Company in connection therewith.

7.4 The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

8. Percentage of Ownership

In the event the percentage of shares beneficially owned by Bermudians falls below eighty per centum (80%) by virtue of factors which are beyond the Company's control, the Company shall give notice in writing to the person who is not Bermudian and whose ownership of shares results in the percentage so falling, that he must divest himself of his interest in those shares and shall not exercise any voting rights attaching to such shares from the date upon which he receives the notice, in accordance with the provisions of the Act.

9. Bermudian Control

Where it is stated in an application for allotment, or in an instrument of transfer of shares, that an applicant, transferor or transferee is Bermudian the Directors of the Company may request that person to furnish such proof of the correctness of such statement as the Officers consider necessary; and, in the absence of such proof, the Directors may decline to allot any shares or register the transfer.

10. Share Certificates

10.1 Save as set out in Bye-laws 10.2 and 10.3, every Member shall be entitled without charge to receive one share certificate for all of its shares or several share certificates each for one or more of its shares upon payment of $10.00 for every certificate after the first or such lesser sum as the Directors may from time to time determine. Share certificates shall be in such form (including, without limitation, in the form of electronic records) and on such terms as the Directors may, by resolution, decide in compliance with the Act. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical or electronic means.

10.2 Share certificates shall not be issued in respect of the BSD Nominee's shareholding.

10.3 The Board may by resolution, decide that the Company shall not deliver certificates for its securities and that, instead, holders of the Company's securities will have their holdings of securities of the Company evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on, in the case of Members, the Register of Members or, in the case of other securities of the Company, a register of securityholders to be kept by the Company in place of a physical security certificate, in each case, pursuant to a registration system that may be adopted by the Company, in conjunction with its transfer agent (if any). This Bye-law shall be read such that a registered holder of securities of the Company pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of securities evidenced by a physical security certificate. The Board and the Company's transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of such a registration system by electronic, book based, direct registration system or other non-certificated means.

10.4 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted (and subject to Bye-laws 10.2 and 10.3).

10.5 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 without charge (other than exceptional out of pocket expenses) and request an indemnity for the lost certificate if it sees fit.

10.6 If a Member transfers part of its shares of the Company, such Member shall be entitled to a share certificate (in the form and on the terms determined in accordance with Bye-law 10.1) for the balance of such Member's shares of the Company without charge.

11. Fractional Shares

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.

REGISTRATION OF SHARES

12. Register of Members

12.1 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 Act.

12.2 The Register of Members shall be open to inspection at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

13. 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.

14. Transfer of Registered Shares

14.1 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept, or in respect of a share or shares being transferred by or to the BSD Nominee, such form of instrument of transfer that may be permitted by the BSD Regulations:

Transfer of a Share or Shares
Argus Group Holdings Limited (the "Company")

FOR VALUE RECEIVED …… [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number} of shares of the Company.

Status of Transferor: Bermudian [ ] Other* _____

*Status of Transferee**: Bermudian* [ ] Other* _____

If joint holders, state the type of co-ownership to be acquired by the Transferees: Joint tenancy/tenancy in common.
DATED this [ ] day of [ ], 200[ ]

Signed by: *In the presence of:*

_____ _____

Transferor *Witness*

_____ _____

Transferee *Witness*

**"Bermudian" has the meaning prescribed in the Companies Act 1981 and includes, inter alia, (a) any person who has Bermudian status by virtue of the law relating to immigration; or (b) a local company in which the percentage of shares beneficially owned by Bermudians of Class (a) or (b) is not less than 80% of the total issued share capital; or (c) a wholly owned subsidiary of a local company.*

***Where the shares are to be acquired by the Transferee as nominee, the status of the beneficial owner must be given.*

14.2 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 transferred to the transferee in the Register of Members.

14.3 Except as otherwise required by the BSD Regulations in respect of the shares held by the BSD Nominee, the Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

14.4 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.

14.5 The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda and, in the case of transfers by or to the BSD Nominee, the BSD have been obtained. 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,

14.6 Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act and, if applicable, the BSD Regulations.

14.7 A transfer of a share or shares of the Company registered pursuant to this Bye-law 14 shall be registered without charge (except where required by law).

14.8 The Company shall be entitled to sell the shares of a Member if:

(a) during a period of 7 years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and

(b) on or after expiry of the 7 years the Company has given notice, by advertisement published in the newspapers and also in a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected in the manner authorised by the articles is located, of its intention to sell the shares.

The entitlement conferred on the Company by this Bye-law 14.8 in respect of any Member shall cease if the Member claims a dividend, cashes a dividend warrant or cheque or communicates with the Company.

15. Transmission of Registered Shares

15.1 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 provisions of the 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.

15.2 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 the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member
Argus Group Holdings Limited (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this[ ] day of [ ], 200[ ]

Signed by:	*In the presence of:*
_____	_____
Transferor	*Witness*
_____	_____
Transferee	*Witness*

15.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may be required to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

15.4 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 the said 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.

ALTERATION OF SHARE CAPITAL

16. Power to Alter Capital

16.1 The Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, diminish or otherwise alter or reduce its share capital in any manner permitted by the
Act.

16.2 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.

17. 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 with the consent in writing of the holders of three-fourths of the issued shares 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. 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 thither shares ranking pari passu therewith.

DIVIDENDS AND CAPITALISATION

18. Dividends

18.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members and BSD Account Holders, 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. No unpaid dividend shall bear interest as against the Company.

18.2 The Board may fix any date as the record date for determining the Members and BSD Account Holders entitled to receive any dividend.

18.3 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.

18.4 The Board may declare and make such other distributions (in cash or in specie) to the Members and BSD Account Holders as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

18.5 Any amount paid up by a Member in advance of calls on any share shall not bear interest as against the Company and shall not entitle such Member to participate in respect of that amount in any dividend.

19. Power to Set Aside Profits

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

20. Method of Payment

20.1 Any dividend or other monies payable in respect of a share may be paid by cheque or warrant 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 holder may in writing direct, or by direct transfer to such bank account as such Member or person entitled thereto may in writing direct and, in the case of shares of the Company held by the BSD Nominee, in accordance with the BSD Regulations. Every such cheque shall be made payable to the order of the person to whom it is sent or to such persons as the Member may direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

20.2 In the case of joint holders of shares, any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the senior joint holder, seniority being determined by the order in which the names stand in the Register of Members, or to such person and to

such address, or by direct transfer to such bank account, as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one of them can give an effectual receipt for any dividend paid in respect of such shares.

20.3 The Board may deduct from the dividends or distributions payable to any Member or BSD Account Holder all monies due from such Member to the Company on account of calls or otherwise.

20.4 Any dividend and or other monies payable in respect of a share which has remained unclaimed for 7 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.

20.5 The Company shall be entitled to cease sending dividend warrants 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 20.5 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 resolve to capitalise any sum 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 sum in paying up unissued shares to be allotted as fully paid bonus shares pro-rata (except in connection with the conversion of shares of one class to shares of another class) to the Members.

21.2 The Board may resolve to capitalise any sum for the time being standing to the credit of a reserve account or sums otherwise available for dividend or distribution by applying such amounts in paying up in full partly paid or nil paid shares of those Members who would have been entitled to such sums if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

22. Annual General Meetings

The annual general meeting of the Company shall be held in each year (other than the year of incorporation) at such time and place as the President or the Chairman or the Board shall appoint.

23. Special General Meetings

The President or the Chairman (if any) or the Board may convene a special general meeting of the Company 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 one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings of the Company, forthwith proceed to convene a special general meeting of the Company and the provisions of the Act shall apply.

25. Notice

25.1 At least 10 days' notice of an annual general meeting shall be given to each Member and to each BSD Account Holder entitled to attend and vote thereat stating the date, place and time at which the meeting is to be held and that the election of Directors will take place thereat.

25.2 At least 7 days' notice of a special general meeting shall be given to each Member and to each BSD Account Holder 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 and BSD Account Holders entitled to receive notice of and to vote at any general meeting of the Company.

25.4 A general meeting of the Company 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:

(a) all the Members and BSD Account Holders entitled to attend and vote thereat in the case of an annual general meeting; and

(b) by a majority in number of the Members and BSD Account Holders 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 Delivery of Documents

26.1 Any document (including, without limitation, notices and other documents or

information required under these bye-laws and the Act) may be given by the Company to any Member or BSD Account Holder by:

(a) delivering it to such Member or BSD Account Holder in person;

(b) sending it by letter mail or courier to such Member's address in the Register of Members or, in the case of a BSD Account Holder, to the BSD Account Holder's address supplied by the BSD, or to such other address given for the purpose;

(c) communicating an electronic record of such document or information by electronic means (including, without limitation, facsimile and electronic mail, but not verbally by telephone) in accordance with such directions as may be given by such Member to the Company for such purpose; or

(d) publishing it on a website in accordance with Bye-law 26.5.

26.2 Any document 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 a document so given shall be sufficient notice to all the holders of such shares.

26.3 Save as provided by Bye-law 26.4, any document shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the document was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier or to the cable company or transmitted by telex, facsimile, electronic mail, or such other method as the case may be.

26.4 Documents delivered by mail notice shall be deemed to have been served seven days after the date on which they are deposited, with postage prepaid, in the mail of any member state of the European Union, the United States, or Bermuda.

26.5 The Board may deliver a document to a Member or BSD Account Holder by publishing an electronic record of such document on a website and notifying such Member or BSD Account Holder in a manner that complies with Bye-law 26.1(a), (b) or (c), of:

(a) its publication on the website, 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; and

(b) how such Member or BSD Account Holder may notify the Company if such person elects to receive the document in any other manner otherwise provided for herein.

26.6 If a Member or BSD Account Holder elects to receive a document that has been published on a website in any other manner otherwise provided for herein, the

Company shall send such person that document within seven days of receipt of such election.

26.7 In the case of information or documents delivered in accordance with Bye-law 26.5, service shall be deemed to have occurred when:

(a) the Member is notified in accordance with that Bye-law; and

(b) the information or document is published on the website.

26.8 The accidental omission of the Company to send a document to a person in accordance with Bye-law 26.6, or the non-receipt by the person of a document that has been duly sent to that person, does not invalidate deemed delivery of that document to that person pursuant to Bye-law 26.5.

26.9 If there is a requirement that a person have access to a document for a specified period of time, the person must be notified in accordance with Bye-law 26.5 of the publication of the electronic record of such document before the commencement of the period and the document must be published on the website throughout the whole of the period. Notwithstanding the foregoing, the deemed delivery of an electronic record of a document under Bye-law 26.5 will not be invalidated if:

(a) the electronic record of the document is published for at least part of a period; and

(b) the failure to publish it throughout the whole period is wholly attributable to circumstances that the Company could not reasonably have been expected to prevent or avoid.

26.10 The Company shall be under no obligation to send a notice or other document to the address shown for any particular Member in the Register of Members or, in the case of a BSD Account Holder, at the address supplied by the BSD if the Board considers that the legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, the territory in which that address is situated are such that it is necessary or expedient not to send the notice or document concerned to such Member or BSD Account Holder at such address and may require a Member or BSD Account Holder with such an address to provide the Company with an alternative acceptable address for delivery of notices by the Company.

27. Postponement of General Meeting

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

28. Attendance and Security at General Meetings

28.1 Members may participate in any general meeting by means of such telephone, electronic or other communication facilities 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.

28.2 The Board may, and at any general meeting, the chairman of such meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meetings are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

29. Quorum at General Meetings

29.1 At any general meeting of the Company ten persons or more present in person at the start of the meeting and representing in person or by proxy in excess of 15% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business.

29.2 If within five minutes (or such longer period as the chairman of such meeting may, in his absolute discretion, determine) 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 and at such adjourned meeting two Members present in person (whatever the number of shares of the Company held by them) shall constitute a quorum. If the meeting shall be adjourned to the same day one week later or the Secretary shall determine that the meeting is adjourned to a specific date, time and place, it is not necessary to give notice of the adjourned meeting other than by announcement at the meeting being adjourned. If the Secretary shall determine that the meeting be adjourned to an unspecified date, time or place, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with the provisions of these Bye-laws and the notice shall state that two Members present in person (whatever the number of shares of the Company held by them) shall constitute a quorum.

30. Chairman to Preside, Secretary, and Scrutineers

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman, if there be one, and if not the President, shall act as chairman at all meetings of the Members at which such person is present. In their absence, the Deputy Chairman or Vice President, if present, shall act as chairman of the meeting and in the absence of all of them a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

If the Company's secretary is absent, the chairman of the meeting shall appoint some person, who need not be a Member or proxy holder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be Members or proxy holders, may be appointed by the chairman of the meeting.

31. Voting on Resolutions

31.1 Subject to the provisions of the 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 the provisions of 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 the provisions of 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 Chairman 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 shall be proposed to any resolution under consideration and the chairman of the meeting shall rule on whether 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 chairman 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 the provisions of 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 chairman of such meeting; or

(b) at least three Members present in person or represented by proxy; or

(c) any Member or Members present in person or represented by proxy and

holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; 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 sum 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, in such manner as the chairman 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 votes or cast all the votes he uses in the same way.

32.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith and a poll demanded on any other question shall be taken in such manner and at such time and place at such meeting as the chairman (or acting chairman) of the meeting may direct and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

32.4 Where a vote is taken by poll, each person present and entitled to vote shall be furnished with a ballot paper on which such person shall record his 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 initialed or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. At the conclusion of the poll, the ballot papers shall be examined and counted by the meeting's scrutineers or, if no scrutineers have been appointed, a committee of not less than two Members or proxy holders appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman.

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. Proxy

34.1 A Member may appoint a proxy by:

(a) an instrument appointing a proxy in writing in substantially the following form or such other form as the Board may determine from time to time:

Proxy
Argus Group Holdings Limited (the "Company")

I/We, [insert name(s) here], being a [Member/holder of shares] of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members held on the [ ] day of [ ], 200[I and at any adjournment thereof. (Any restrictions on voting to be inserted here.)

Signed this [ ] day of [ ], 200[ ]

_____
Member(s)

or

(b) such telephonic, electronic or other means as may be approved by the Board.

34.2 In respect of Shares held by the BSD Nominee, the instrument of proxy shall be in such form as required by the Regulations and shall, if so required by the Regulations allow for the BSD Account Holder for whom the shares are held by the BSD Nominee to appoint an alternative person as proxy in place of the person named in the instrument of proxy where relevant. The Company shall issue and send to each BSD Account Holder, together with a reply paid envelope, such an instrument of proxy in respect of that BSD Account Holder's shares on behalf of and in the name of the BSD Nominee, which instrument of proxy need not be signed on behalf of the BSD Nominee. Any proxy appointed pursuant to such an instrument of proxy shall be afforded the opportunity to attend, speak and vote at meetings as though such person were an individual Member and the registered holder of the Shares for which the proxy is appointed.

34.3 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 appointment proposes to vote, and an appointment of proxy which is not received in the manner so permitted shall be invalid.

34.4 A Member or BSD Account Holder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf.

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

35. Representation of Corporate Member

35.1 A corporation which is a Member or a BSD Account Holder may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Members and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member or a BSD Account Holder, and that Member or BSD Account Holder (as the case may be) 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 chairman 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 corporation which is a Member or a BSD Account Holder.

36. Adjournment of General Meeting

36.1 The chairman of any general meeting at which a quorum is present may with the consent of a majority in number of those present, (and shall if so directed by a majority in number of those present), adjourn the meeting.

36.2 In addition, the chairman may adjourn the meeting to another time and place without such consent or direction if it appears to him that:

(a) it is likely to be impracticable to hold or continue that meeting because of the number of Members wishing to attend who are not present; or

(b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

36.3 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 the provisions of these Bye-laws.

37. Directors Attendance at General Meetings

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

DIRECTORS AND OFFICERS

38. Election of Directors

38.1 The Board of Directors shall be elected or appointed in the first place at the statutory

meeting of the Company and thereafter, except in the case of a casual vacancy, at the annual general meeting or at any special general meeting called for that purpose.

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

39. Number of Directors

The Board shall consist of such number of Directors as determined by the Members in general meeting, which shall be not less than five Directors and not more than nine Directors.

40. Term of Office of Directors

Directors shall hold office for such term as the Members may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated. Directors shall not be eligible for re-election at any time after nine years have passed since their first election as a Director. At the annual general meeting held after nine years have passed since their first election as a Director, such Director will automatically cease to hold the office of Director of the Company and the Company shall use reasonable efforts to procure the removal of such Director as director of any subsidiary company of the Company.

41. Alternate Directors

41.1 At any general meeting of the Company, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors of the Company or may authorise the Board to appoint such Alternate Directors,

41.2 Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice in writing deposited with the Secretary. Any person so elected or appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.

41.3 An Alternate Director shall be entitled to receive notice of all meetings of the Board 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.

41.4 An Alternate Director shall cease to be such if the Director for whom such Alternate Director was appointed ceases for any reason to be a Director but may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy in accordance with these Bye-laws.

42. Removal of Directors

42.1 Subject to any provision to the contrary in these Bye-laws, the Members entitled to

vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less 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.

42.2 If a Director is removed from the Board under the provisions of this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

43. Vacancy in the Office of Director

43.1 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 makes any arrangement or composition with his creditors generally;

(c) is or becomes of unsound mind or dies; or

(d) resigns his office by notice in writing to the Company.

43.2 The Members in general meeting or the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board and to appoint an Alternate Director to any Director so appointed.

43.3 Any person appointed by the Board as Director pursuant to Bye-law 43.2 shall retire from office at, or at the end of, the next following annual general meeting of the Company, and will then be eligible to stand for election as a Director.

44. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Company in general meeting and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings of the Company, or in connection with the business of the Company or their duties as Directors generally. The Board may from time to time, in its sole discretion, approve the provision by the Company of such ex-gratia benefits, without limitation, whether by the payment of cash, gratuities, pensions or otherwise, as determined by the Board to any one or more Directors.

45. Defect in Appointment of Director

All acts done in good faith by the Board or by a committee of the Board or by any person acting as a Director shall, 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.

46. Directors to Manage Business

46.1 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 statute or by these Bye-laws, required to be exercised by the Company in general meeting subject, nevertheless, to these Bye-laws, the provisions of any statute and to such directions as may be prescribed by the Company in general meeting. The Board may also present any petition and make any application in connection with the liquidation or reorganisation of the Company.

46.2 Subject to these Bye-laws, the Board may delegate to any company, firm, person, or body of persons any power of the Board (including the power to sub-delegate).

47. Powers of the Board of Directors

47.1 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;

(d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

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

power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney. Such attorney may, if so authorised under the seal of the Company, execute any deed or instrument under such attorneys personal seal with the same effect as the affixation of the seal of the Company;

(f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;

(g) delegate any of its powers to a committee appointed by the Board (including the power to sub-delegate) which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose of 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 superceded by directions imposed by the Board;

(h) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

(i) 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 agreement, document or instrument on behalf of the Company.

48. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

49. Appointment of Officers

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

50. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time.

51. 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.

52. Remuneration of Officers

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

53. Conflicts of Interest

53.1 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.

53.2 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 Act.

53.3 Following a declaration being made pursuant to this Bye-law, and unless disqualified by the chairman of the relevant Board meeting, 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.

54. Indemnification and Exculpation of Directors and Officers

54.1 The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company and any subsidiary thereof, and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and their heirs, executors and administrators, 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 none of them 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 moneys 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 moneys 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 which may attach to any of the said persons. 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 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 with may attach to such Director or Officer.

54.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer of the Company against any liability incurred by him under the Act in his capacity as a Director or Officer of the Company or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him 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.

54.3 The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

55. Board Meetings

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

56. 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 shall be deemed to be duly given to a Director if it is given to such Director verbally (in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a legible form at such Director's last known address or any other address given by such Director to the Company for this purpose.

57. Electronic Participation in Meetings by Telephone

Directors may participate in any meeting of the Board by means of such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

58. Quorum at Board Meetings

The quorum necessary for the transaction of business at a meeting of the Board shall be five Directors.

59. 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 of the Company; or (ii) preserving the assets of the Company.

60. Chairman to Preside

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

61. Written Resolutions

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution. For the purposes of this Bye-law only, "Director" shall not include an Alternate Director.

62. Validity of Prior Acts of the Board

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

CORPORATE RECORDS

63. Minutes

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.

64. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the

Secretary at the registered office of the Company.

65. Form and Use of Seal

65.1 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.

65.2 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:

(a) any Director; or

(b) any officer; or

(c) the Secretary; or

(d) any person appointed by the Board for that purpose.

ACCOUNTS

66. Books of Account

66.1 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 sums 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.

66.2 Such records of account shall be kept at the registered office of the Company, or subject to the provisions of the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

67. 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 March in each year.

AUDITS

68. Annual Audit

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

69. Appointment of Auditors

69.1 Subject to the provisions of the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company.

69.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

70. Remuneration of Auditors

Save in the case of an Auditor appointed pursuant to the Bye-law 75, the remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine. In the case of an Auditor appointed pursuant to Bye-law 75, the remuneration of the Auditor shall be fixed by the Directors.

71. Duties of Auditors

71.1 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.

71.2 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 Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

72. 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.

73. Financial Statements

Subject to any rights to waive laying of accounts pursuant to the provisions of the Act, financial statements as required by the Act shall be laid before the Members in general meeting.

74. Distribution of Auditors report

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

75. Vacancy in the Office of Auditor

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

VOLUNTARY WINDING-UP AND DISSOLUTION

76. 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.

CHANGES TO CONSTITUTION

77. Changes to Bye-laws

No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made save in accordance with the provisions of the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.

78. Changes to the Memorandum of Association

No alteration or amendment to the Memorandum of Association shall be made save in accordance with the provisions of the Act and until same has been approved by a resolution of the Board and by a resolution of the Members.

79. Discontinuance

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

AMALGAMATION AND MERGER

80. Amalgamation and Merger

Any amalgamation or merger of the Company to be effected in any manner provided for in the Act with any other company or companies, wherever incorporated shall require the approval of:

80.1 the Board, decided at a meeting by a majority of votes, and

80.2 the Members, by resolution passed by a majority of votes cast at such meeting and the quorum for such meeting shall be that required in Bye-Law 29.

EXHIBIT C
Statutory Amalgamation Agreement

DATED [●] 2024

B F & M LIMITED

and

ELEOS HEALTH LTD.

and

ARGUS GROUP HOLDINGS LIMITED

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made on [●] 2024 ("**Agreement**").

BETWEEN:

(1) **B F & M Limited**, a local company, incorporated in Bermuda with registration number 16668, whose registered office is at BF&M Insurance Building, 112 Pitts Bay Road, Pembroke HM08, Bermuda ("**BF&M**");

(2) **Argus Group Holdings Limited**, a local company, incorporated in Bermuda with registration number 36868, whose registered office is at 14 Wesley Street, Hamilton HM 11, Bermuda ("**Argus**"); and

(3) **Eleos Health Ltd.,** a local company , incorporated in Bermuda with registration number 202302877, whose registered office is at BF&M Insurance Building, 112 Pitts Bay Road, Pembroke HM08, Bermuda, and a wholly owned subsidiary of BF&M ("**BF&M Sub**"),

(together, the "**Parties**" and each individually a "**Party**").

WHEREAS:

A. The Parties have agreed that Argus and BF&M Sub shall amalgamate (the "**Amalgamation**") and continue as a local company to be known as "Argus Group Holdings Limited" (the continuing company, being a direct wholly owned subsidiary of BF&M, the "**Amalgamated Company**") pursuant to, *inter alia*, section 104 of the Companies Act 1981 (the "**Companies Act**").

B. This Agreement is the 'Amalgamation Agreement' referred to in the Amalgamation Transaction Agreement (defined below) and the amalgamation agreement required to be entered into by and among the Parties pursuant to section 105(1) of the Companies Act.

C. The board of directors of each Party has determined that the Amalgamation, upon the terms and conditions set forth in this Agreement and the Amalgamation Transaction Agreement, under and pursuant to the Companies Act, is in the best interests of such Party.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

1.1 In this Agreement, the following terms shall have the meanings set out below unless the context requires otherwise:

"Affiliate"	means, in relation to any Person, a subsidiary of that Person or a holding company of that Person or any other subsidiary of that holding company; and for this purpose, the terms "**subsidiary**" and "**holding company**" shall have the meaning ascribed to such terms in Section 86 of the Companies Act.
"**Amalgamated Company**"	means the company continuing as a result of the Amalgamation.
"**Amalgamation**"	has the meaning ascribed to it in the paragraph (A) of the Recitals.
"**Amalgamation Transaction Agreement**"	means the amalgamation transaction agreement dated 28 June 2024 and made among the Parties.
"**Applicable Law**"	means any and all:

(a) legislation (including statutes, statutory instruments, treaties, regulations, orders, directives, by-laws and decrees) and common law (whether federal, national, provincial, state, local or multinational);

(b) rules, regulations, binding guidance, licenses, permits, orders and supervisory statements of any Governmental Authority; or

(c) rules and regulations of any stock exchange on which the securities of any member of the BF&M Group or Argus Group, as applicable, are listed or quoted.

"**Argus Group**"	means Argus and its Subsidiaries and Affiliates from time to time.
"**Argus Shares**"	means each common share of BD$1.00 par value per share in the capital of Argus.
"**BF&M Group**"	means BF&M and its Subsidiaries and Affiliates from time to time.
"**BF&M Shares**"	means each common share of BD$1.00 par value in the capital of BF&M.
"**Effective Time**"	means the time at which the Amalgamation becomes effective pursuant to the Companies Act.
"**Person**"	includes an individual, firm, corporation, partnership, limited liability company, trust, association, unincorporated association, Governmental Authority or other entity or body of persons.
"**Post-Completion BF&M Bye-Laws**"	means the amended and restated bye-laws of BF&M which will be in effect from the Effective Time in accordance with the Amalgamation Transaction Agreement.
"Subsidiary"	means any entity in which a Person owns or controls, directly or indirectly, share capital or other equity interests representing more than fifty percent (50%) of the outstanding voting power in such entity, and "**Subsidiaries**" means any number of such Persons.

2. EFFECTIVENESS OF THE AMALGAMATION

Upon the terms and subject to the conditions set forth in this Agreement and the Amalgamation Transaction Agreement, and in accordance with Part VII of the Companies Act, at the Effective Time, BF&M Sub and Argus shall amalgamate and Argus and BF&M Sub shall continue as one local company pursuant to the provisions of section 104 of the Companies Act.

3. NAME; REGISTERED OFFICE

3.1 The name of the Amalgamated Company shall be "Argus Group Holdings Limited".

3.2 The registered office of the Amalgamated Company shall be at 14 Wesley Street, Hamilton HM 11, Bermuda.

4. MEMORANDUM OF ASSOCIATION AND BYE-LAWS

4.1 The Memorandum of Association of the Amalgamated Company shall be as set forth on Exhibit A, until changed, amended or repealed in accordance with the Companies Act.

4.2 The bye-laws of the Amalgamated Company shall be as set forth on Exhibit B, until changed, amended or repealed in accordance with the Companies Act.

5. DIRECTORS AND OFFICERS

At the Effective Time, the board of directors of the Amalgamated Company shall consist of the persons whose names and addresses are set out below:

Abigail Clifford	77a Middle Road, Southampton, SB04, Bermuda
Peter Dunkerley	Strawberry Hill Cottage, 1 Tribe Road No. 2, Paget, PG 05, Bermuda
Gemma Rochelle	5 Edgehill Drive, Paget, PG03, Bermuda

6. CONVERSION AND CANCELLATION OF SHARES

6.1 Pursuant to the terms of this Agreement and the Amalgamation Transaction Agreement, at the Effective Time, by virtue of the Amalgamation and without any action on the part of Argus, BF&M Sub, or the holders of any share capital of Argus or BF&M Sub:

(a) subject to (d) below, each Argus Share (other than any Argus Shares held by BF&M or any of its direct or indirect Subsidiaries or by Argus as a treasury share) in issue immediately prior to the Effective Time shall be converted into the right to receive 0.251 validly issued and fully paid BF&M Shares, together with any cash paid in lieu of fractional shares in accordance with clause **Error! Reference source not found.** (the "**Argus Share Consideration**") with the rights, powers and privileges set forth in the Post-Completion BF&M Bye-Laws and, immediately upon the issuance or transfer from treasury of the Argus Share Consideration by BF&M, all such Argus Shares shall be automatically cancelled and cease to exist and each holder thereof shall cease to have any rights with respect thereto, except the right to receive any dividends or other distributions with a record date prior to the Effective Time which may have been authorized by Argus and which remain unpaid at the Effective Time;

(b) each common share of BF&M Sub issued and outstanding immediately prior to the Effective Time shall automatically be cancelled and converted into the right to receive one validly issued common share of the Amalgamated Company, credited as fully paid and with the same rights, powers and privileges as the shares so converted, and shall constitute the only issued share capital of the Amalgamated Company;

(c) each Argus Share that is owned by BF&M or any of its direct or indirect Subsidiaries, or by Argus

as a treasury share, immediately prior to the Effective Time, shall be automatically cancelled and shall cease to exist, and no consideration shall be delivered in respect of such cancellation; and

(d) each Argus Share held by a holder who did not vote in favour of the Amalgamation (each such Argus Share, a "**Dissenting Share**" and each such shareholder, a "**Dissenting Shareholder**") and who exercised their right under the Companies Act to require appraisal of their Argus Shares, shall automatically be cancelled and, unless otherwise required by Applicable Law, converted into the right to receive the Argus Share Consideration (plus any dividends which holders of Argus Shares are entitled to receive pursuant to (a) above), and any Dissenting Shareholder shall, in the event that the fair value of their Dissenting Shares as appraised by the Supreme Court of Bermuda under Section 106(6) of the Companies Act (the "**Appraised Fair Value**") is greater than the Argus Share Consideration, be entitled to receive such difference from the Amalgamated Company within one month after such Appraised Fair Value is finally determined pursuant to such appraisal procedure. In the event that a Dissenting Shareholder fails to exercise, effectively withdraws or otherwise waives any right to appraisal in accordance with the Companies Act, such Dissenting Shareholder's Dissenting Shares shall automatically be cancelled and converted into the right to receive the Argus Share Consideration (plus any dividends which holders of Argus Shares are entitled to receive) pursuant to (a) above.

6.2 BF&M shall not be required to issue fractions of BF&M Shares as part of the Argus Share Consideration. In lieu of such fractional BF&M Shares, BF&M shall deliver to the relevant Argus Shareholders to whom such fractional BF&M Shares would otherwise be issuable in accordance with Clause 6.1(a), the dollar amount (rounded to the nearest whole cent) in cash without interest equal to the same fraction of the value of one BF&M Share. For these purposes, the value of one BF&M Share shall be equal to the average closing price of the BF&M Shares on the Bermuda Stock Exchange over the thirty days immediately prior to the date on which the last Condition is satisfied.

7. CONDITIONS TO THE AMALGAMATION

7.1 The respective obligations of each of BF&M, BF&M Sub and Argus to effect the Amalgamation is subject to satisfaction (or waiver) of the conditions set forth in Section 6.1 of the Amalgamation Transaction Agreement.

8. TERMINATION

8.1 This Agreement shall automatically terminate upon the termination of the Amalgamation Transaction Agreement.

8.2 In the event of the termination of this Agreement pursuant to Clause 8.1, this Agreement shall forthwith become void, there shall be no liability under this Agreement on the part of BF&M, BF&M Sub or Argus or any of their respective officers or directors and all rights and obligations of any Party under this Agreement shall cease; provided, however that nothing herein shall relieve any Party from liability for any prior breach of the terms hereof or any liability that such Party might have under the Amalgamation Transaction Agreement.

9. MISCELLANEOUS

9.1 No Party may amend, vary or terminate this Agreement at any time other than by written consent of all Parties.

9.2 This Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder, and a Person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 2016 to enforce any of its terms.

9.3 This Agreement, the Exhibits hereto and the documents referred to herein (including, without limitation, the Amalgamation Transaction Agreement), constitute the entire agreement between the Parties with respect to the subject matter of and transaction referred to herein and therein and supersede any previous arrangements, understandings and agreements between them relating to such subject matter and transactions.

9.4 Unless specifically provided otherwise, rights arising under this Agreement shall be cumulative and shall not exclude rights provided by law.

9.5 This Agreement may be executed in counterparts, each of which, when executed and delivered, shall constitute an original, but all such counterparts together shall constitute one and the same instrument, and this Agreement shall become effective when each of the Parties has delivered a signed counterpart to the other Parties, it being understood that all Parties need not sign the same counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or electronic .pdf shall be effective as delivery of a manually executed counterpart hereof.

10. GOVERNING LAW AND JURISDICTION

10.1 This Agreement shall be governed by, and construed in accordance with, the laws of Bermuda.

10.2 The Parties hereby:

(a) agree that any action or proceeding relating to this Agreement shall be brought in a court of competent jurisdiction in Bermuda (which shall have exclusive jurisdiction) and hereby irrevocably and unconditionally submit to the jurisdiction of the courts of Bermuda;

(b) irrevocably waive any right to, and will not, oppose any such action or proceeding on any jurisdictional basis, including *forum non conveniens*; and

(c) agree not to oppose the enforcement against it in any jurisdiction of any judgment in or order duly obtained from a court of Bermuda.

IN WITNESS whereof the Parties hereto have executed this Agreement the day and year first above written.

B F & M LIMITED

Acting by:

Title:

ARGUS GROUP HOLDINGS LIMITED

Acting by:

Title:

ELEOS HEALTH LTD.

Acting by:

Title:

Stamp duty in the amount of BD$27.00 was affixed hereto pursuant to Head 21 of the Schedule to the Stamp Duties Act 1976.

EXHIBIT D
Post-Completion BF&M Bye-laws

AMENDED AND RESTATED BYE-LAWS

OF

BF&M LIMITED

ADOPTED ON [•]

TABLE OF CONTENTS

INTERPRETATION

1. Definitions

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

Act	the Companies Act 1981;
Auditor	Includes an individual or partnership;
Bermuda Stock Exchange	the stock exchange operated and existing pursuant to the provisions of the Bermuda Stock Exchange Company Act 1992 and any successor body thereto upon which securities of the Bank are traded withing Bermuda
Board	the board of directors (including, for the avoidance of doubt a sole director) appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
BSD	the Bermuda Securities Depository Service operated by the Bermuda Stock Exchange;
BSD Account Holder	any person that appears on the list of BSD Account Holders (in respect of shares in the Company) provided to the Company by the BSD from time to time. For the avoidance of doubt, in determining whether or not any person is a BSD Account Holder the Company shall be entitled to rely solely on such list without any obligation to make any further investigation or enquiry;
BSD Nominee	BSD Nominee Limited, or such other nominee appointed by the BSD for the purpose of acting as nominee shareholder for the BSD;
BSD Regulations	the Bermuda Securities Depository Regulations made under section 11 of the Bermuda Stock Exchange Company Act 1992;

Company	the company for which these Bye-laws are approved and confirmed;
Director	a director of the Company;
Member	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;
Notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of Members referred to in these Bye-laws;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary; and
Treasury Shares	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.

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) words importing persons include companies, associations or bodies of persons whether corporate or not;

(d) the words:-

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative;

(e) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;

(f) the word “corporation” means a corporation whether or not a company within the meaning of the Act; and

(g) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

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

SHARES

2. Power to Issue Shares

2.1 Subject to these Bye-laws and to any resolution of the Members to the contrary, and 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.

2.2 Without limitation to the provisions of Bye-law 4 and subject to the 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).

2.3 Without prejudice to the foregoing, neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

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 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 Act.

4. Rights Attaching to Shares

4.1 At the date these Bye-laws are adopted, the share capital of the Company consists of one class of shares being 20,000,000 common shares of par value BD$1 each (the "**Common Shares**"), the holders of which shall, subject to the provisions of Bye-law 5:

(a) be entitled to one vote per share;

(b) be entitled to such dividends as the Board may from time to time declare;

(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; and

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

4.2 In the event that the share capital of the Company is altered to create preference shares (the "**Preference Shares**"), subject to any resolution of the Members to the contrary, the Board is authorised to provide for the issuance of the Preference Shares in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of each such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attached to the Common Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attached to any other series of Preference Shares). The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

(a) the number of shares constituting that series and the distinctive designation of that series;

(b) the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;

(c) whether that series shall have voting rights, in addition to the voting rights provided by law, and if so, the terms of such voting rights;

(d) whether that series shall have conversion or exchange privileges (including, without limitation, conversion into Common Shares), and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;

(e) whether or not the shares of that series shall be redeemable or repurchaseable, and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;

(f) whether that series shall have a sinking fund for the redemption or repurchase of shares of that series, and, if so, the terms and amount of such sinking fund;

(g) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;

(h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment in respect of shares of that series; and

(i) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

4.3 Any Preference Shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution or resolutions of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of Preference Shares.

4.4 At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

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

5. Limitation on Voting Rights

5.1 The voting power of all Common Shares is hereby adjusted (and shall be automatically adjusted in the future) to the extent necessary to prevent a Share Voting Limitation Violation. To effectuate the previous sentence, in the event that the Board determines, in its sole and absolute discretion, that a Share Voting Limitation Violation exists, or will exist at the time any vote of Members is taken with respect to any Member, the aggregate votes conferred by the Controlled Shares of such Member will be reduced to the extent necessary to eliminate such Share Voting Limitation Violation, unless the Board has granted its consent for such Member to be a Permitted 10% Shareholder pursuant to Bye-Law 5.8.

5.2 The final determination of the application for any reductions pursuant to Bye-law 5.1 will be made by the Board in its absolute discretion (acting by majority vote of at least 70% of the members of the Board), subject to the following provisions:

(a) first, where a Member is a 10% Shareholder by virtue of its direct ownership of shares, then the voting power of the shares held by such Member will be reduced to 9.9% of the total combined voting power of the Company's issued and outstanding shares; and

(b) second, where shares held by a Member are treated as Controlled Shares of a Tentative 10% Shareholder by virtue of deemed ownership (some of which are held by another Member), the voting power of the shares held by such Member or Members with the highest Attribution Percentage will be reduced first (until the voting power of such immediately aforementioned Member or Members is equal to

the voting power of the Controlled Shares held by the Member or Members with the next highest Attribution Percentage); provided that, in the event that the Attribution Percentage of any Members is equal (taking into account the successive application of the foregoing clause), the voting power of the shares held by such 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).

5.3 The voting power of Members holding no shares treated as Controlled Shares of any Tentative 10% Shareholder will, in the aggregate, be increased by the same amount of the voting power subject to the reductions as described in Bye-laws 5.2(a) and (b), in proportion to their respective voting power at the that time. 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 10% Shareholder without resulting in a Share Voting Limitation Violation. For the avoidance of doubt, in applying the provisions of Bye-law 5.2 and this Bye-law 5.3, a share may carry a fraction of a vote.

5.4 The Board shall from time to time, including prior to any time at which a vote of Members is taken, take all reasonable steps necessary to ascertain through communications with Members or otherwise (including by reviewing publicly filed ownership reports of Members filed pursuant to BSD Regulations) whether there exists, or will exist at the time of any vote of Members is taken, a 10% Shareholder.

5.5 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 Bye-laws 5.2 and Bye-law 5.3.

5.6 The Board shall have the authority to request from any Member, and such Member shall provide as promptly as reasonably practicable, such information as the Board may require for the purpose of determining whether such Member's voting rights are to be adjusted pursuant to Bye-laws 5.2 and 5.3, on which information the Board may rely for the purpose of making such a determination. If a Member fails to respond to such a request, or submits inaccurate or incomplete information in response to such request, the Board may, in its sole and absolute discretion, determine that such Member's shares shall carry no voting rights or that such Member's voting rights shall be reduced as if such Member were a Tentative 10% Shareholder and such Member's shares shall carry no or such reduced voting rights until otherwise determined by the Board in its sole and absolute discretion.

5.7 Any person shall give notice to the Company within ten days following the date that such person acquires actual knowledge that it is a 10% Shareholder or that its shares are Controlled Shares of a 10% Shareholder.

5.8 The Board (acting by majority vote of at least 70% of the members of the Board) may, in its discretion, grant its consent for certain Members to be Permitted 10% Shareholders and need not grant its consent for other Members; provided that any such consent granted by the Board may be revoked or rescinded by the Board in its absolute discretion.

5.9 Any determinations to be made in connection with the application of the provisions set forth in this Bye-law 5 shall be made by the Board in its sole discretion, and any such determination shall be binding on all Members.

5.10 For the purpose of this Bye-law 5:

"**10% Shareholder**" means a person whose Controlled Shares (as determined by the Board) constitute 10% or more of the voting power of all of the issued shares of the Company, but excludes a Permitted 10% Shareholder.

"**Attribution Percentage**" means, with respect to a Member, the percentage of the Member's shares that are treated as Controlled Shares of a Tentative 10% Shareholder.

"**Controlled Shares**" in reference to any person means all of the shares of the Company owned or controlled by such person through direct or indirect ownership of shares or voting rights in the Company or through control by other means (determined in accordance with section 98E of the Act).

"**Permitted 10% Shareholder**" means a person who has received the prior consent of at least 70% of the members of the Board to be a 10% Shareholder; provided that, for such person to remain a Permitted 10% Shareholder, on each occasion that its aggregate holding of Controlled Shares (as determined by the Board) increases above 10% by more than a multiple of 5% of the voting power of all of the issued shares of the Company (i.e. above 15%, 20%, 25% and so on), such person shall have received the prior consent of at least 70% of the members of the Board on each such occasion.

"**Tentative 10% Shareholder**" means a person that, but for the adjustments to the voting rights of shares pursuant to this Bye-law 5 would be a 10% Shareholder.

"**Share Voting Limitation Violation**" means, with respect to a person, a circumstance under which such person's Controlled Shares constitute more than 10% of the total combined voting power of all issued and outstanding shares in the Company.

6. Calls 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 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 Any amount which by the terms of allotment of a share becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Bye-laws be deemed to be an amount on which a call has been duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest, costs and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.

6.3 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.

6.4 The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.

7. Forfeiture of Shares and Sale of Shares of Untraceable Members

7.1 If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call

[**Name of Company]** (the "Company")

You have failed to pay the call of [amount of call] made on the [date], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on the [date], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [ ] per annum computed from the said [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

_____

[Signature of Secretary] By Order of the Board

7.2 If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.

7.3 A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.

7.4 The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

7.5 The Company shall have the power to sell, in such manner as the Board thinks fit, any shares held by a person who is untraceable as described in this Bye-law, but no such sale shall be made unless:-

(a) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorized by the Bye-laws of the Company have remained uncashed;

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the person who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;

(c) the Company has caused an advertisement to be inserted in an appointed newspaper of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement; and

(d) the Company has notified each exchange, if any, on which its shares are listed of its intention to effect such sale.

For the purpose of the foregoing, “relevant period” means the period commencing seven years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph. To give effect

to any such sale the Board may authorize any person to transfer the said shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

8. Share Certificates

8.1 Save as set out in Bye-law 8.2, every Member shall be entitled without charge to receive one certificate for all of his shares or several certificates each for one or more of his shares upon payment of five dollars for every certificate after the first one or such lesser sum as the Board may from time to time determine.

8.2 Share certificates shall not be issued in respect of the BSD Nominee's shareholding.

8.3 Every Member shall be entitled to a certificate under the common seal (or a facsimile thereof) of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying 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. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

8.4 Where a Member has sold part of his holding, that Member is entitled to a certificate for the balance of his holding without charge.

8.5 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

8.6 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board shall, upon request by the Member, cause a new certificate to be issued without charge, and may request an indemnity for the lost certificate if it sees fit.

8.7 Notwithstanding any provisions of these Bye-laws:

(a) the Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements they 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 Act and any other applicable laws and regulations, 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.

9. Fractional Shares

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.

10. Proof of Bermudian Status

Where it is stated in an application for allotment, or in an instrument of transfer of shares, that an applicant, transferor or transferee is Bermudian, the Board may request that person to furnish such proof of the correctness of such statement as the Officers consider necessary; and, in the absence of such proof, the Board may decline to allot any shares or register the transfer.

REGISTRATION OF SHARES

11. Register of Members

11.1 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 Act.

11.2 The Register of Members shall be open to inspection without charge at the registered office of the Company or such other place in Bermuda convenient for inspection of which written notice is given to the Registrar of Companies 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 Act, be closed for any time or times not exceeding in the whole thirty days in each year.

12. 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.

13. Transfer of Registered Shares

13.1 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept or, in respect of share being transferred by or to the BSD Nominee, such form of instrument of transfer that may be permitted by the BSD Regulations.

Transfer of a Share or Shares
[ ] (the "Company")

FOR VALUE RECEIVED [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

[Status of Transferor: Bermudian* [ ] Other

Status of Transferee**: Bermudian* [ ] Other

If joint holders, state the two of co-ownership to be acquired by the Transferees: Joint tenancy/ Tenancy in common.]

DATED this [date]

Signed by:	In the presence of:
Transferor	Witness
Signed by:	In the presence of:
Transferee	Witness

[* Bermudian has the meaning prescribed in the Companies Act 1981 and includes, inter alia, (a) any person who has Bermudian status by virtue of the law relating to immigration; or (b) a local company in which the percentage of shares beneficially owned by Bermudians of Class (a) or (b) is not less than 80% of the total issued share capital; or (c) a wholly owned subsidiary of a local company. ** Where the shares are to be acquired by the Transferee as nominee, the status of the beneficial owner must be given.]

13.2 Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, 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.

13.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.

13.4 No fee is payable upon any transfer, or instructions or documents relating to or affecting the title of, any Shares.

13.5 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.

13.6 The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid up. Fully paid shares are free from all liens and from any restriction on the right of transfer on the Bermuda Stock Exchange except the Board may impose restrictions on any transfer to a shareholder who is not Bermudian and shall comply with any other statutory restrictions on transfers. 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. 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.

13.7 Notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.

14. Transmission of Registered Shares

14.1 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 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.

14.2 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 the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member
[Name of Company] (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:	In the presence of:
Transferor	Witness

Signed by:	In the presence of:
Transferee	Witness

14.3 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. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

14.4 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.

ALTERATION OF SHARE CAPITAL

15. Power to Alter Capital

15.1 The Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

15.2 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.

16. 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 with the consent in writing of the holders of three-fourths of the issued shares 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 two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights and shall not, unless otherwise expressly provided by the terms of issue of

the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pani passu* therewith.

DIVIDENDS AND CAPITALISATION

17. Dividends

17.1 The Board may, subject to these Bye-laws and in accordance with the 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. No unpaid dividend shall bear interest as against the Company.

17.2 The Board may fix any date as the record date for determining the Members entitled to receive any dividend.

17.3 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.

17.4 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. No unpaid distribution shall bear interest as against the Company.

18. Power to Set Aside Profits

The Board may, before declaring a dividend, 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.

19. Method of Payment

19.1 Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent through the post directed to the address of the Member in the Register of Members (in the case of joint Members, the address of the senior joint holder, seniority being determined by the order in which the names stand in the Register of Members), or by direct transfer to such bank account as such Member may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such persons as the Member may direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. If two or more persons are registered as joint holders of any shares any one of them can give an effectual receipt for any dividend paid in respect of such shares. Provided that in respect of shares held by the BSD Nominee, any such

payment may be made in accordance with the BSD Regulations to the BSD Account Holder for whom the Shares are held by the BSD Nominee as if the BSD Account Holder is a Member.

19.2 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.

19.3 Any dividend and/or other moneys payable in respect of a share which has remained unclaimed for a period of seven 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 provided that during that seven year period at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed and on or after the expiry of the seven year period the Company has given notice by advertisement locally and also in a newspaper circulating in the area of the last known address of the Member or the address at which service of notices may be effected in the manner authorised by these Bye-laws is located, of its intention to declare the monies forfeit, and provided that the Bermuda Stock Exchange has been informed of such intention. 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.

19.4 The Company shall be entitled to cease sending dividend cheques and warrants 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 Byelaw in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or warrant.

20. Capitalisation

20.1 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 to the Members.

20.2 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.

MEETINGS OF MEMBERS

21. Annual General Meetings

Notwithstanding the provisions of the Act entitling the Members of the Company to elect to dispense with the holding of an annual general meeting, an annual general meeting shall be held in each year (other than the year of incorporation) at such time and place as the president or the chairman of the Company (if any) or any two Directors or any Director and the Secretary or the Board shall appoint.

22. Special General Meetings

The president or the chairman of the Company (if any) or any two Directors or any Director and the Secretary or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

23. Requisitioned General Meetings

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

24. Notice

24.1 At least 7 days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat and to each BSD Account Holder who as such has an interest in a share which carries the right to attend at vote at such meeting at the address supplied by the BSD stating the date, place and time 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.

24.2 At least 7 days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat and to each BSD Account Holder who as such has an interest in a share which carries the right to attend at vote at such meeting at the address supplied by the BSD stating the date, time, place and the general nature of the business to be considered at the meeting.

24.3 The Board may fix any date as the record date for determining the Members and BSD Account Holders entitled to receive notice of and to vote at any general meeting of the Company.

24.4 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) by 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.

24.5 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.

25. Giving Notice and Access

25.1 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; or

(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 the date on which it is deposited, with postage prepaid, in the mail; or

(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; or

(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 Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.

25.2 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.

25.3 In proving service under Bye-law 25.1(a)25.1(b)25.1(c)25.1(d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

25.4 Where notice is to be given to a BSD Account Holder pursuant to the BSD Regulations, it may be given in any manner permitted by these Bye-laws for the giving of notice to Members.

25.5 The Company shall be under no obligation to send a notice or other document to the address shown for any particular Member in the Register of Members if the Board considers that the legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, the territory in which that address is situated, are such that it is necessary or expedient not to send the notice or document concerned to such Member at such address and may require a Member with such an address to provide the Company with an alternative acceptable address for delivery of notices by the Company.

26. 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.

27. Electronic Participation in Meetings

Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

28. Security at General Meetings

At any general meeting the Board may and the chairman of such meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

29. Quorum at General Meetings

29.1 At any general meeting ten or more persons present in person and representing in person or by proxy in excess of 15% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business.

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 Board 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. Chairman to Preside at General Meetings

30.1 Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the chairman or the president of the Company, if there be one, shall act as chairman of the meeting at all general meetings at which such person is present. In their absence a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

30.2 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

31. Voting on Resolutions

31.1 Subject to the 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 (which, for the avoidance of doubt will take into account the application of Bye-law 5) and in the case of an equality of votes the resolution shall fail.

31.2 Notwithstanding any other provisions of these Bye-Laws to the contrary, the following matters, except to the extent any proposal in respect of such a matter has received the prior approval of the Board, shall require the affirmative vote of not less than two-thirds of all voting rights attached to all issued and outstanding Shares:

(a) removal of a Director other than for cause;

(b) the approval of an amalgamation, merger or consolidation with or into any other person, arrangement, reconstruction or sale, lease, conveyance, exchange or other transfer of all or substantially all the Company's assets, or in each case, an equivalent transaction;

(c) commencement of proceedings seeking winding-up, liquidation or reorganisation of the Company;

(d) an increase in the number of Directors.

31.3 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.

31.4 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 (including, for the avoidance of doubt, Bye-law 5), 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 hand.

31.5 In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.

31.6 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman 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.

31.7 At any general meeting a declaration by the chairman 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 chairman of such meeting; or

(b) at least three Members present in person or represented by proxy; or

(c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; 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 chairman 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 votes or cast all the votes he uses in the same way.

32.3 A poll demanded for the purpose of electing a chairman 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 chairman (or acting chairman) 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 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 vote in such manner as the chairman of the meeting 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 one or more scrutineers appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

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 substantially the following form or such other form as the Board may determine from time to time:

Proxy
[Name of Company] (the "Company")

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here.]

Signed this [date]

_____

Member(s)

34.2 In respect of Shares held by the BSD Nominee, the instrument of proxy shall be in such form as required by the BSD Regulations and shall, if so required by the BSD Regulations allow for the BSD Account Holder for whom the Shares are held by the BSD Nominee to appoint an alternative person as proxy in place of the person named in the instrument of proxy where relevant. The Company shall issue and send to each BSD Account Holder, together with a reply paid envelope, such an instrument of proxy in respect of that BSD Account Holder's Shares on behalf of and in the name of the BSD Nominee, which instrument of proxy need not be signed on behalf of the BSD Nominee. Any proxy appointed pursuant to such an instrument of proxy shall be afforded the opportunity to attend, speak and vote at meetings as though such person were an individual Member and the registered holder of the Shares for which the proxy is appointed.

34.3 The instrument appointing a proxy must be received by the Company by such time and 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.

34.4 A Member may also appoint a proxy by such telephonic, electronic or other means as may be approved by the Board from time to time.

34.5 A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

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

35. Representation of Corporate Member

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

35.2 Notwithstanding the foregoing, the chairman 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 corporation which is a Member.

36. Adjournment of General Meeting

36.1 The chairman 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.

36.2 In addition, the chairman of a general meeting may adjourn the meeting to another time and place without such consent or direction if it appears to him that:

(a) it is likely to be impracticable to hold or continue that meeting because of the number of Members wishing to attend who are not present; or

(b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

37. Written Resolutions

37.1 Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting 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 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 term of office; or

(b) a resolution passed for the purpose of removing a Director before the expiration of his 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.

DIRECTORS AND OFFICERS

39. Election of Directors

39.1 The Board shall be elected or appointed in the first place at the statutory meeting of the Company and thereafter in accordance with these Bye-laws.

39.2 Only natural persons shall be eligible to be Directors.

39.3 Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Any Member or the Board may propose any person for election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board, is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director. Where a Director is to be elected –

(a) at an annual general meeting, such notice must be given not less than 90 days nor more than 120 days before the anniversary of the last annual general meeting prior to the giving of the notice or, in the event the annual general meeting is called for a date that is not within 30 days before or after such anniversary the notice must be given not less than 48 hours prior to the annual general meeting; and

(b) at a special general meeting, such notice must be given not less than 48 hours prior to the special general meeting.

39.4 Where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.

40. Number of Directors

40.1 The Board shall consist of such number of Directors being not less than two Directors and not more than such maximum number of Directors, not exceeding fifteen Directors, as the Board may from time to time determine.

40.2 The Directors shall continue to be divided into three classes designated Class I, Class II and Class III. Each class of Directors shall consist, as nearly as possible, of one third of the total number of Directors constituting the entire Board.

41. Term of Office of Directors

41.1 Each Director holding office on the date of adoption of these Bye-laws shall continue in the Class to which he was elected or appointed.

41.2 At each annual general meeting, successors to the class of Directors whose term expires at that annual general meeting shall be elected for a three year term.

41.3 If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any Director of any class elected to fill a vacancy shall hold office for a term that shall coincide with the remaining term of the other Directors of that class, but in no case shall a decrease in the number of Directors shorten the term of any Director then in office.

41.4 A Director shall hold office until the annual general meeting for the year in which his term expires, subject to his office being vacated pursuant to these Bye-laws.

42. Alternate Directors Not Permitted

Without prejudice to the power of any Director to appoint another Director to represent him and to vote on his behalf at any meeting of the Board in accordance with section 91A of the Companies Act, no person may be appointed by the Members, the Board or any Director to act as a Director in the alternative to any Director.

43. Removal of Directors

43.1 Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less 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.

43.2 Where a Director is to be removed for cause, any vote on such removal shall be shall be decided by the affirmative votes of a majority of the votes cast in accordance with Bye-law 31.1, and where a Director is to be removed without cause and without the prior approval of the Board, any vote on such removal shall require the affirmative vote of not less than

two-thirds of all voting rights attached to all issued and outstanding Shares in accordance with Bye-law 31.2.

43.3 For the purposes of Bye-law 31.2 and this Bye-law, "cause" shall mean a conviction for a criminal offence involving dishonesty or engaging in conduct which brings the Director or the Company into disrepute or which results in material financial detriment to the Company.

43.4 If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

44. Vacancy in the Office of Director

44.1 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 makes any arrangement or composition with his creditors generally;

(c) is or becomes of unsound mind or dies; or

(d) resigns his office by notice to the Company.

44.2 The Members in general meeting or the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board.

45. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Board and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the Board meetings, any committee appointed by the Board, general meetings, or in connection with the business of the Company or their duties as Directors generally.

46. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there

was some defect in the appointment of any Director or person acting as aforesaid, or that he was, 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 or act in the relevant capacity.

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 Act or by these Bye-laws, required to be exercised by the Company in general meeting.

48. Powers of the Board of Directors

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 or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

(e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

(f) procure that the Company pays all expenses incurred in promoting and incorporating the Company, including without limitation the listing and maintaining of any listing of shares of the Company on one or more stock exchanges;

(g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons 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;

(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.

49. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

50. Appointment of Officers

The Board may appoint such Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

51. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

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. Remuneration of Officers

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

54. Conflicts of Interest

54.1 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 on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

54.2 A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "Interested Director") shall declare the nature of such interest as required by the Act.

54.3 An Interested Director who has complied with the requirements of the foregoing Bye-law may:

(a) vote in respect such contract or proposed contract; and/or

(b) be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

55. Indemnification and Exculpation of Directors and Officers

55.1 The Directors, 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 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 of them 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 moneys 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 moneys 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. 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 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.

55.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him 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.

55.3 The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

56. Board Meetings

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

57. Notice of Board Meetings

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

58. Electronic Participation in Meetings

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

59. Quorum at Board Meetings

The quorum necessary for the transaction of business at a Board meeting shall be a majority of the Directors in office at the date of the meeting, provided that if there is only one Director for the time being in office the quorum shall be one.

60. 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 Board meetings, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

61. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the chairman or the president of the Company, if there be one, shall act as chairman of the meeting at all Board meetings at which such person is present. In their absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

62. Written Resolutions

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

63. Validity of Prior Acts of the Board

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

CORPORATE RECORDS

64. Minutes

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 Board meeting and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of general meetings of the Members, Board meetings, meetings of managers and meetings of committees appointed by the Board.

65. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

66. Form and Use of Seal

66.1 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.

66.2 A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

66.3 Any Director or Officer may, but need not, affix the seal of the Company to certify the authenticity of any copies of any documents.

ACCOUNTS

67. Records of Account

67.1 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.

67.2 Such records of account shall be kept at the registered office of the Company or, subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

67.3 Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

68. Financial Year End

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

AUDITS

69. Annual Audit

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

70. Appointment of Auditor

70.1 Subject to the Act, 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.

70.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

71. Remuneration of Auditor

71.1 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.

71.2 The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

72. Duties of Auditor

72.1 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.

72.2 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 Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

73. 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 for any information in their possession relating to the books or affairs of the Company.

74. Financial Statements and the Auditor's Report

74.1 Subject to the following bye-law, the financial statements and/or the auditor's report as required by the 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.

74.2 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.

75. Vacancy in the Office of Auditor

If the office of Auditor becomes vacant by the resignation or death or the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability at a time when the Auditor's services are required, the vacancy thereby created shall be filled in accordance with the Act.

VOLUNTARY WINDING-UP AND DISSOLUTION

76. 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.

CHANGES TO CONSTITUTION

77. Changes to Bye-laws

77.1 Subject to the following Bye-law, no Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.

77.2 Bye-laws 30.2, 39, 40, 40, 41, 43 and 77 may not be rescinded, altered or amended and no new Bye-law may be made which would have the effect of rescinding, altering or amending the provisions of such Bye-laws, until the same has been approved by a resolution of the Board including the affirmative vote of not less than 66% per cent of the Directors then in office and by a resolution of the Members including the affirmative vote of not less than 66% per cent of the votes attaching to all shares in issue.

EXHIBIT E
Excerpts of a comparison of Post-Completion BF&M Bye-Laws against Current BF&M Bye-laws showing the proposed changes

AMENDED AND RESTATED BYE-LAWS

~~BYE-LAWS~~

OF

BF&M LIMITED

ADOPTED ON [•]

3.2 ~~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 Act.

4. ~~4.~~ Rights Attaching to Shares

4.1 ~~4.1~~ At the date these Bye-laws are adopted, the share capital of the Company consists of one class of shares being 10,000,000 common shares of par value BD$1 each (the "**Common Shares**"), the holders of which shall, subject to these Bye-lawsthe provisions of Bye-law 5:

(a) ~~(a)~~ be entitled to one vote per share;

(b) ~~(b)~~ be entitled to such dividends as the Board may from time to time declare;

(c) ~~(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; and

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

4.2 ~~4.2~~ In the event that the share capital of the Company is altered to create preference shares (the "**Preference Shares**"), subject to any resolution of the Members to the contrary, the Board is authorised to provide for the issuance of the Preference Shares in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of each such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attached to the Common Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attached to any other series of Preference Shares). The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

(a) ~~(a)~~ the number of shares constituting that series and the distinctive designation of that series;

(b) ~~(b)~~ the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;

(c) ~~(c)~~ whether that series shall have voting rights, in addition to the voting rights provided by law, and if so, the terms of such voting rights;

(d) ~~(d)~~ whether that series shall have conversion or exchange privileges (including, without limitation, conversion into Common Shares), and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;

(e) ~~(e)~~ whether or not the shares of that series shall be redeemable or repurchaseable, and, if so, the terms and conditions of such redemption or repurchase, including the

exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. Limitation on Voting Rights

5.1 The voting power of all Common Shares is hereby adjusted (and shall be automatically adjusted in the future) to the extent necessary to prevent a Share Voting Limitation Violation. To effectuate the previous sentence, in the event that the Board determines, in its sole and absolute discretion, that a Share Voting Limitation Violation exists, or will exist at the time any vote of Members is taken with respect to any Member, the aggregate votes conferred by the Controlled Shares of such Member will be reduced to the extent necessary to eliminate such Share Voting Limitation Violation, unless the Board has granted its consent for such Member to be a Permitted 10% Shareholder pursuant to Bye-Law 5.8.

5.2 The final determination of the application for any reductions pursuant to Bye-law 5.1 will be made by the Board in its absolute discretion (acting by majority vote of at least 70% of the members of the Board), subject to the following provisions:

(a) first, where a Member is a 10% Shareholder by virtue of its direct ownership of shares, then the voting power of the shares held by such Member will be reduced to 9.9% of the total combined voting power of the Company's issued and outstanding shares; and

(b) second, where shares held by a Member are treated as Controlled Shares of a Tentative 10% Shareholder by virtue of deemed ownership (some of which are held by another Member), the voting power of the shares held by such Member or Members with the highest Attribution Percentage will be reduced first (until the voting power of such immediately aforementioned Member or Members is equal to the voting power of the Controlled Shares held by the Member or Members with the next highest Attribution Percentage); provided that, in the event that the Attribution Percentage of any Members is equal (taking into account the successive application of the foregoing clause), the voting power of the shares held by such 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).

5.3 The voting power of Members holding no shares treated as Controlled Shares of any Tentative 10% Shareholder will, in the aggregate, be increased by the same amount of the voting power subject to the reductions as described in Bye-laws 5.2(a) and (b), in proportion to their respective voting power at the that time. 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 10% Shareholder without resulting in a Share Voting Limitation Violation. For the avoidance of doubt, in applying the provisions of Bye-law 5.2 and this Bye-law 5.3, a share may carry a fraction of a vote.

5.4 The Board shall from time to time, including prior to any time at which a vote of Members is taken, take all reasonable steps necessary to ascertain through communications with Members or otherwise (including by reviewing publicly filed ownership reports of Members filed

pursuant to BSD Regulations) whether there exists, or will exist at the time of any vote of Members is taken, a 10% Shareholder.

5.5 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 Bye-laws 5.2 and Bye-law 5.3.

5.6 The Board shall have the authority to request from any Member, and such Member shall provide as promptly as reasonably practicable, such information as the Board may require for the purpose of determining whether such Member's voting rights are to be adjusted pursuant to Bye-laws 5.2 and 5.3, on which information the Board may rely for the purpose of making such a determination. If a Member fails to respond to such a request, or submits inaccurate or incomplete information in response to such request, the Board may, in its sole and absolute discretion, determine that such Member's shares shall carry no voting rights or that such Member's voting rights shall be reduced as if such Member were a Tentative 10% Shareholder and such Member's shares shall carry no or such reduced voting rights until otherwise determined by the Board in its sole and absolute discretion.

5.7 Any person shall give notice to the Company within ten days following the date that such person acquires actual knowledge that it is a 10% Shareholder or that its shares are Controlled Shares of a 10% Shareholder.

5.8 The Board (acting by majority vote of at least 70% of the members of the Board) may, in its discretion, grant its consent for certain Members to be Permitted 10% Shareholders and need not grant its consent for other Members; provided that any such consent granted by the Board may be revoked or rescinded by the Board in its absolute discretion.

5.9 Any determinations to be made in connection with the application of the provisions set forth in this Bye-law 5 shall be made by the Board in its sole discretion, and any such determination shall be binding on all Members.

5.10 For the purpose of this Bye-law 5:

"**10% Shareholder**" means a person whose Controlled Shares (as determined by the Board) constitute 10% or more of the voting power of all of the issued shares of the Company, but excludes a Permitted 10% Shareholder.

"**Attribution Percentage**" means, with respect to a Member, the percentage of the Member's shares that are treated as Controlled Shares of a Tentative 10% Shareholder.

"**Controlled Shares**" in reference to any person means all of the shares of the Company owned or controlled by such person through direct or indirect ownership of shares or voting rights in the Company or through control by other means (determined in accordance with section 98E of the Act).

"**Permitted 10% Shareholder**" means a person who has received the prior consent of at least 70% of the members of the Board to be a 10% Shareholder; provided that, for such person to remain a Permitted 10% Shareholder, on each occasion that its aggregate holding of Controlled Shares (as determined by the Board) increases above 10% by more than a multiple of 5% of the voting power of all of the issued shares of the Company (i.e. above 15%, 20%, 25% and so on), such person shall have received the prior consent of at least 70% of the members of the Board on each such occasion.

"**Tentative 10% Shareholder**" means a person that, but for the adjustments to the voting rights of shares pursuant to this Bye-law 5 would be a 10% Shareholder.

"**Share Voting Limitation Violation**" means, with respect to a person, a circumstance under which such person's Controlled Shares constitute more than 10% of the total combined voting power of all issued and outstanding shares in the Company.

6. ~~5.~~ **Calls on Shares**

6.1 ~~5.1~~ 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 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 ~~5.2~~ Any amount which by the terms of allotment of a share becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Bye-laws be deemed to be an amount on which a call has been duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest, costs and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.

6.3 ~~5.3~~ 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.

6.4 ~~5.4~~ The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.

7. ~~6.~~ **Forfeiture of Shares and Sale of Shares of Untraceable Members**

7.1 ~~6.1~~ If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call

[**Name of Company**] (the "Company")

Member with such an address to provide the Company with an alternative acceptable address for delivery of notices by the Company.

26. ~~25.~~ **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.

27. ~~26.~~ **Electronic Participation in Meetings**

Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

28. ~~27.~~ **Security at General Meetings**

At any general meeting the Board may and the chairman of such meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

29. ~~28.~~ **Quorum at General Meetings**

29.1 ~~28.1~~ At any general meeting ~~two~~ten or more persons present in person and representing in person or by proxy in excess of ~~25~~15% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business.

29.2 ~~28.2~~ 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 Board 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. ~~29.~~ **Chairman to Preside at General Meetings**

30.1 ~~29.1~~ Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the chairman or the president of the Company, if there be one, shall act as

chairman of the meeting at all general meetings at which such person is present. In their absence a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

30.2 ~~29.2~~ At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

31. ~~30.~~ Voting on Resolutions

31.1 ~~30.1~~ Subject to the 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 (which, for the avoidance of doubt will take into account the application of Bye-law 5) and in the case of an equality of votes the resolution shall fail.

31.2 ~~30.2~~ Notwithstanding any other provisions of these Bye-Laws to the contrary, the following matters, except to the extent any proposal in respect of such a matter has received the prior approval of the Board, shall require the affirmative vote of not less than two-thirds of all voting rights attached to all issued and outstanding Shares:

(a) ~~(a)~~ removal of a Director other than for cause;

(b) ~~(b)~~ the approval of an amalgamation, merger or consolidation with or into any other person, arrangement, reconstruction or sale, lease, conveyance, exchange or other transfer of all or substantially all the Company's assets, or in each case, an equivalent transaction;

(c) ~~(c)~~ commencement of proceedings seeking winding-up, liquidation or reorganisation of the Company;

(d) ~~(d)~~ an increase in the number of Directors.

31.3 ~~30.3~~ 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.

31.4 ~~30.4~~ 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 (including, for the avoidance of doubt, Bye-law 5), 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 hand.

EXHIBIT F
Section 106 of the Companies Act

(1) The directors of each amalgamating or merging company shall submit the amalgamation agreement or merger agreement for approval to a meeting of the holders of shares of the amalgamating or merging company of which they are directors and, subject to subsection (4), to the holders of each class of such shares.

(2) A notice of a meeting of shareholders complying with section 75 shall be sent in accordance with that section to each shareholder of each amalgamating or merging company, and shall—

(a) include or be accompanied by a copy or summary of the amalgamation agreement or merger agreement; and

(b) subject to subsection (2A), state—

(i) the fair value of the shares as determined by each amalgamating or merging company; and

(ii) that a dissenting shareholder is entitled to be paid the fair value of his shares.

(2A) Notwithstanding subsection (2)(b)(ii), failure to state the matter referred to in that subsection does not invalidate an amalgamation or merger.

(3) Each share of an amalgamating or merging company carries the right to vote in respect of an amalgamation or merger whether or not it otherwise carries the right to vote.

(4) The holders of shares of a class of shares of an amalgamating or merging company are entitled to vote separately as a class in respect of an amalgamation or merger if the amalgamation agreement or merger agreement contains a provision which would constitute a variation of the rights attaching to any such class of shares for the purposes of section 47.

(4A) The provisions of the bye-laws of the company relating to the holding of general meetings shall apply to general meetings and class meetings required by this section provided that, unless the bye-laws otherwise provide, the resolution of the shareholders or class must be approved by a majority vote of three-fourths of those voting at such meeting and the quorum necessary for such meeting shall be two persons at least holding or representing by proxy more than one-third of the issued shares of the company or the class, as the case may be, and that any holder of shares present in person or by proxy may demand a poll.

(5) An amalgamation or merger agreement shall be deemed to have been adopted when it has been approved by the shareholders as provided in this section.

(6) Any shareholder who did not vote in favour of the amalgamation or merger and who is not satisfied that he has been offered fair value for his shares may within one month of the giving of the notice referred to in subsection (2) apply to the Court to appraise the fair value of his shares.

(6A) Subject to subsection (6B), within one month of the Court appraising the fair value of any shares under subsection (6) the company shall be entitled either—

(a) to pay to the dissenting shareholder an amount equal to the value of his shares as appraised by the Court; or

(b) to terminate the amalgamation or merger in accordance with subsection (7).

(6B) Where the Court has appraised any shares under subsection (6) and the amalgamation or merger has proceeded prior to the appraisal then, within one month of the Court appraising the value of the shares, if the amount paid to the dissenting shareholder for his shares is less than that appraised by the Court the amalgamated or surviving company shall pay to such shareholder the difference between the amount paid to him and the value appraised by the Court.

(6C) No appeal shall lie from an appraisal by the Court under this section.

(6D) The costs of any application to the Court under this section shall be in the discretion of the Court.

(7) An amalgamation agreement or merger agreement may provide that at any time before the issue of a certificate of amalgamation or merger the agreement may be terminated by the directors of an amalgamating or merging company, notwithstanding approval of the agreement by the shareholders of all or any of the amalgamating or merging companies.

EXHIBIT G
Fairness Opinion

Moelis

June 21, 2024

Board of Directors
Argus Group Holdings Limited
14 Wesley Street
Hamilton HM 11
Bermuda

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of common shares, par value BD$1.00 per share ("Argus Common Shares"), of Argus Group Holdings Limited ("Argus"), other than BF&M Limited ("BF&M") and its affiliates (collectively, "Excluded Holders"), of the Exchange Ratio (as defined below) to be received by such holders pursuant to the Amalgamation Transaction Agreement (the "Agreement") to be entered into between Argus, BF&M and Eleos Health Ltd., a wholly owned subsidiary of BF&M (the "Acquisition Sub"). As more fully described in the Agreement, Acquisition Sub and Argus will be amalgamated (the "Transaction") and each issued and outstanding Argus Common Share (other than Argus Common Shares owned by BF&M or any of its subsidiaries or by Argus as a treasury share or Dissenting Shares (as defined in the Agreement)) will be converted into the right to receive 0.251 (the "Exchange Ratio") common shares, par value BD$1.00 per share ("BF&M Common Shares"), of BF&M.

In arriving at our opinion, we have, among other things: (i) reviewed certain publicly available business and financial information relating to Argus and BF&M; (ii) reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities and prospects of Argus furnished to us by Argus, including financial forecasts provided to or discussed with us by the management of Argus; (iii) reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities and prospects of BF&M furnished to us by BF&M, including financial forecasts provided to or discussed with us by the management of BF&M; (iv) reviewed information regarding the capitalization of Argus and BF&M furnished to us by Argus and BF&M; (v) reviewed certain internal information relating to cost savings, synergies and related expenses and certain pro forma effects, in each case expected to result from the Transaction (the "Expected Synergies") furnished to us by Argus; (vi) conducted discussions with members of the senior managements and representatives of Argus and BF&M concerning the information described in clauses (i) through (v) of this paragraph, as well as the businesses and prospects of Argus and BF&M generally; (vii) reviewed the reported prices and trading activity for Argus Common Shares and BF&M Common Shares; (viii) reviewed publicly available financial and stock market data of certain other companies in lines of business that we deemed relevant; (ix) reviewed a draft, dated June 19, 2024, of the Agreement; (x) participated in certain discussions and negotiations among representatives of Argus and BF&M and their advisors; and (xi) conducted such other financial studies and analyses and took into account such other information as we deemed appropriate.

In connection with our analysis and opinion, we have relied, at your direction, on the information supplied to, discussed with or reviewed by us being complete and accurate in all material respects. We have not independently verified any such information (or assumed any responsibility for the independent verification of any such information). With your consent, we have also relied on the representation of Argus' management that they are not aware of any facts or circumstances that would make any such information inaccurate or misleading. With your consent, we have relied upon, without independent verification, the assessment of Argus and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. With respect to the financial forecasts and the Expected Synergies referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Argus or BF&M, as the case may be, as to the future performance of Argus and BF&M. We also have assumed, at your direction, that the future financial results and the Expected Synergies will be achieved at the times and in the amounts projected. We express no views as to the reasonableness of any financial forecasts or the Expected Synergies or the assumptions on which they are based. In addition, we have not made any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet, or otherwise) of Argus or BF&M, nor have we been furnished with any such evaluation or appraisal.

Our opinion does not address Argus' underlying business decision to effect the Transaction or the relative merits of the Transaction as compared to any alternative business strategies or transactions that might be available to Argus. Our opinion does not address any legal, regulatory, tax or accounting matters. We have not been asked to, nor do we, offer any opinion as to any terms of the Agreement or any aspect or implication of the Transaction, except for the fairness of the Exchange Ratio from a financial point of view to the holders of Argus Common Shares (other than Excluded Holders). Similarly, we have not been asked to, nor do we, offer any opinion as to any terms of the transactions between, among others, Equilibria Capital Management Limited ("Equilibria") and BF&M dated October 10, 2023 on the terms and conditions as of such date, or as to any terms of the transaction between Bermuda Life Insurance Company Limited (a wholly-owned subsidiary of Argus) and Lawrie (Bermuda) Limited (a wholly-owned subsidiary of Camellia PLC ("Camellia")) dated June 6, 2023 on the terms and conditions as of such date. Our opinion relates to the relative values of Argus and BF&M. We express no opinion as to what the value of BF&M Common Shares actually will be when issued pursuant to the Transaction or the prices at which Argus Common Shares or BF&M Common Shares may trade at any time. We are not expressing any opinion as to fair value, viability or the solvency of Argus or BF&M following the closing of the Transaction. In rendering this opinion, we have assumed, that the final executed form of the Agreement will not differ in any material respect from the draft that we have reviewed, that the Transaction will be consummated in accordance with its terms without any waiver or modification that could be material to our analysis, that the representations and warranties of each party set forth in the Agreement are accurate and correct, and that the parties to the Agreement will comply with all the material terms of the Agreement. We have assumed that all governmental, regulatory or other consents or approvals necessary for the completion of the Transaction will be obtained, except to the extent that could not be material to our analysis. We have not been authorized to solicit and have not solicited indications of interest in a possible transaction with Argus from any party.

Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof,

and we assume no responsibility to update this opinion for developments after the date hereof.

We have acted as your financial advisor in connection with the Transaction and will receive a fee for our services, the principal portion of which is contingent upon the consummation of the Transaction. We are also acting as your capital markets advisor in connection with a potential capital transaction and will receive a fee for our services if the capital transaction closes. We will also receive a fee upon delivery of this opinion. Our affiliates, employees, officers and partners may at any time own securities (long or short) of Argus and BF&M. In the past two years prior to the date hereof, we have not provided investment banking or other services to Argus or BF&M unrelated to the Transaction. In the future we may provide investment banking and other services to BF&M and may receive compensation for such services.

This opinion is for the use and benefit of the Board of Directors of Argus (solely in its capacity as such) in its evaluation of the Transaction. This opinion does not constitute a recommendation as to how any holder of securities should vote or act with respect to the Transaction or any other matter. This opinion does not address the fairness of the Transaction or any aspect or implication thereof to, or any other consideration of or relating to, the holders of any class of securities, creditors or other constituencies of Argus, other than the fairness of the Exchange Ratio from a financial point of view to the holders of Argus Common Shares (other than Excluded Holders). In addition, we do not express any opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the Transaction, or any class of such persons, relative to the Exchange Ratio or otherwise. This opinion was approved by a Moelis & Company LLC fairness opinion committee.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio in the Transaction is fair from a financial point of view to the holders of Argus Common Shares, other than Excluded Holders.

Very truly yours,

Moelis & Company LLC

MOELIS & COMPANY LLC