

Catlin Group Limited

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about its contents or what action you should take, you should consult your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your common shares of US\$0.01 each in the capital of Catlin Group Limited ('Common Shares'), please give this document (together with the accompanying form of proxy) to the stockbroker, bank or other agent through whom you made the sale or transfer for transmission to the purchaser as soon as possible.

**Catlin Group Limited
Notice of Annual General Meeting
Thursday 7 May 2009**

A letter from the Company Secretary is included in this document.

Notice of the Annual General Meeting of Catlin Group Limited to be held at 12.00 pm (Bermuda time) on 7 May 2009 at the Company's head office, Cumberland House, 6th Floor, 1 Victoria Street, Hamilton HM11, Bermuda is set out at the end of this document. A form of proxy for use at the Annual General Meeting is enclosed with this document.

Holders of shares in certificated form wishing to appoint a proxy, or holders of depositary interests wishing to instruct Capita IRG Trustees Limited (the 'Depository') to vote on their behalf, should complete the form of proxy in accordance with the instructions printed thereon so as to be received by Capita Registrars, The Registry, 34 Beckenham Road, Kent BR3 4TU, United Kingdom on or before the deadlines detailed below. Alternatively, holders of depositary interests who are members of CREST (being the relevant system in respect of which Euroclear UK and Ireland Limited is the Operator (all as defined in the Uncertificated Securities Regulations 2001)) wishing to instruct the Depository to vote on their behalf may do so electronically by following the instructions on page 51 of this document and on the form of proxy.

Timetable of events

Latest time and date for receipt of completed forms of proxy or electronic directions from holders of depositary interests: 9.30 pm (BST) on 5 May 2009

Latest time and date for receipt of completed forms of proxy from holders of Common Shares: 4.00 pm (BST) on 5 May 2009

Annual General Meeting:
12.00 pm (Bermuda time) on 7 May 2009

Company Secretary's Letter

Catlin Group Limited (incorporated and registered in Bermuda under registration Number 26680)

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

26 March 2009

To holders of Common Shares ('shareholders') and for information only to holders of depositary interests:

Dear Shareholder

Annual General Meeting ('AGM')

I am writing to give you details of the business to be considered at Catlin Group Limited's (the 'Company') forthcoming AGM to be held at the Company's head office, Cumberland House, 6th Floor, 1 Victoria Street, Hamilton HM11, Bermuda on Thursday 7 May 2009 at 12.00 pm (Bermuda time). The notice convening the AGM is set out following the appendix to this letter.

Business of the AGM

The following business will be proposed at the AGM:

- 1 To receive the Annual Report and Accounts for the year ended 31 December 2008 (Resolution 1)**
The Company's Annual Report and Accounts 2008 ('Report and Accounts') are enclosed with this document.
- 2 To approve the Directors' Remuneration Report for the year ended 31 December 2009 (Resolution 2)**
The Directors' Remuneration Report has been prepared in accordance with the Directors' Remuneration Report Regulations 2002. You can find the report on pages 77 to 83 of the Report and Accounts.
- 3 To re-appoint the Company's auditors and authorise the Board to determine their remuneration (Resolutions 3 and 4)**
The Board of Directors of the Company ('Board') proposes that PricewaterhouseCoopers LLP be re-appointed as auditors of the Company. Resolution 4 proposes that the Board be authorised to establish the level of the auditors' remuneration.
- 4 To declare a final dividend on the Common Shares (Resolution 5)**
The Board proposes a final dividend of 18 pence (26.6 US cents) per share which will be payable on 15 May 2009 to shareholders of record at the close of business on 20 February 2009. This dividend is in addition to the interim dividend of 8.6 pence (16.8 cents) per share that was paid on 7 November 2008. The total 2008 dividend of 26.6 pence (43.4 cents) per share is 6 per cent greater in sterling terms than the total 2007 dividend of 25.1 pence (50.2 cents) per share.

Catlin Group Limited

Notice of Annual General Meeting continued

5 To re-elect certain Directors of the Company (Resolutions 6, 7, 8, 9 and 10)

Biographical details of the Directors are given on pages 66 and 67 of the Report and Accounts. Michael Crall, Jean Claude Damerval, Michael Harper and Michael Hepher retire by rotation under the Company's Bye-Laws. Sir Graham Hearne retires as required by the Company's Bye-Laws upon reaching 70 years of age. Each offers himself for re-election as a Director. Having considered the skills, experience and ongoing contributions of the five candidates in the context of the Board's overall composition, the Board recommends the re-election of each.

6 Election of new Director (Resolution 11)

It is proposed to shareholders that Nicholas Lyons be appointed at the AGM as an Independent Non-Executive Director. Mr Lyons was until 2003 a Managing Director of Lehman Brothers in London, where he headed the European Financial Institutions Group. Prior to joining Lehman Brothers, he held executive positions at JP Morgan & Co and Salomon Brothers in London. He is Non-Executive Chairman of Miller Insurance Services Limited, a leading international specialist insurance and reinsurance broker based in London.

7 To authorise the allotment of relevant securities (Resolution 12)

Resolution 12 will be proposed as an ordinary resolution to grant a new authority to allot un-issued share capital and is materially in the form recommended by the Association of British Insurers ('ABI'). The Board's intention is to maintain flexibility in line with what is expected to become standard market practice.

Total issued share capital on 26 March, the latest date practicable for inclusion in this circular, is 357,586,145 ("Current Share Capital"). This number includes approximately 102 million shares issued pursuant to the Rights Issue announced on 12 February 2009. The quantum of the authorities sought under Resolutions 12, 13 and 14 comply with institutional guidance.

In Part (i) of Resolution 12, the Board seeks authority to allot un-issued share capital up to an aggregate nominal value of US\$1,191,954, being an amount equal to one-third of the Current Share Capital. The Board confirms that there is no intention to exercise the authority in Part (i) at present or otherwise to allot shares other than in respect of the Company's obligations under existing employee share schemes and the warrant instrument entered into by the Company on 4 July 2002 ('Warrant Instrument'). The authority will be exercised only if the Board believes that to do so would be in the best interests of shareholders generally.

Part (ii) of Resolution 12 confers on the Board authority to allot un-issued share capital in a fully pre-emptive rights issue up to an aggregate nominal value of US\$1,191,954, being an amount equal to one-third of the Enlarged Issued Share Capital and 47 per cent of the Current Share Capital. It should be noted that the Company may be prohibited by local law and regulation from offering shares to shareholders in certain jurisdictions; in that case, the Company would endeavour to follow standard market practice to enable shareholders in restricted jurisdictions to share in the economics, but not share allotment, of a rights issue.

Unless renewed, these authorities will lapse upon conclusion of the next AGM.

In accordance with the new ABI guidance, in the event that the general and additional authority was used and:

- the number of common shares in issue is thereby increased, in aggregate, by more than one-third; and
- in the case of any issue being in whole or part by way of a fully pre-emptive rights issue, where the monetary value exceeds one third (or such lesser relevant proportion) of the pre-issue market capitalisation,

all members of the Board who wish to remain in office will stand for re-election at the next Annual General Meeting of the Company following the decision to make the issue in question.

8 To disapply pre-emption rights (Resolution 13)

The Board also seeks to renew its authority, in the form recommended by the ABI, from shareholders to allot or sell shares on a non-pre-emptive basis. The resolution covers allotment of shares (i) pursuant to a rights issue to shareholders and (ii) otherwise up to an aggregate nominal value of US\$178,793 (which is equal to 5 per cent of the Current Share Capital). The authority also includes any sale by the Company of shares held as treasury shares. Currently the Company holds no treasury shares. The Board confirms that there is no intention to exercise this authority at present or otherwise to allot shares other than in respect of the Company's obligations under existing employee share schemes and the Warrant Instrument. Also in accordance with ABI guidelines, the Board would not intend to issue shares under part (ii) in excess of 7.5 per cent of issued share capital within a rolling three-year period. Unless renewed, this authority will lapse upon conclusion of the next AGM. Resolution 13 will be proposed as a special resolution.

9 To authorise the Company to purchase its own shares (Resolution 14)

The Board seeks to renew the Company's authority to purchase its own shares. Any shares acquired by the Company pursuant to the authority will be held as treasury shares or cancelled. The Board intends to use this power only after careful consideration, having taken account of other investment opportunities, appropriate gearing levels and the overall financial position of the Company and only if satisfied that a repurchase would benefit shareholders generally. The proposed resolution specifies the maximum number of shares which may be acquired (which equates to 10 per cent of the Current Share Capital and 10 per cent of the Enlarged Share Capital) as well as the maximum and minimum prices at which they may be bought in accordance with the current requirements of the London Stock Exchange. As at 26 March 2009, there were awards under existing employee share schemes and warrants outstanding under the Warrant Instrument (all of which are subject to vesting conditions and/or various exercise prices) over approximately 31,692,400 common shares, representing 8.9 per cent of the Current Share Capital. If the authority given by Resolution 14 were to be fully used, the total would then represent 9.8 per cent of the Company's Enlarged Share Capital. Resolution 14 will be proposed as a special resolution.

10 Adoption of New Bye-Laws (Resolution 15)

Resolution 15 will be proposed as a special resolution to adopt new Bye-Laws of the Company. The changes proposed to the current Bye-Laws fall broadly into three categories. Firstly, the current Bye-Laws contain various provisions that were specifically negotiated by the private equity shareholders who held a significant portion of Company shares at the time of the Company's initial public offering. With the passage of time and the departure of all but one of those shareholders, those provisions are redundant. Secondly, certain amendments are proposed to reflect recent changes to the Bermuda Companies Acts, with which it is appropriate that the Company as a Bermuda company should conform. Thirdly, certain amendments seek to replicate provisions that apply directly to other listed companies by virtue of the fact that they are incorporated in the UK and subject to UK law, but which are not directly applicable under Bermudan law.

In summary, the changes bring the Company closer into line with standard UK practice, and none of the changes is to the detriment of shareholders. Full details are set out in the appendix.

The proposed new Bye-Laws are available for inspection at the Company's registered office, Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda and at the offices of Catlin Holdings Limited, 3 Minster Court, Mincing Lane, London EC3R 7DD during normal hours on any business day (Saturday, Sunday and public holidays excluded) from the date of this letter until the conclusion of the Annual General Meeting, and at the place of the meeting itself for at least 15 minutes prior to and during the meeting.

Action to be taken

A form of proxy for use by holders of common shares in certificated form at the AGM or at any adjournment thereof is enclosed. The completion and return of the form of proxy will not preclude shareholders from attending the AGM and voting in person should they wish to do so. Whether or not such holders propose to attend the AGM, they are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it, as soon as possible but in any event so as to be received by Capita Registrars, The Registry, 34 Beckenham Road, Kent BR3 4TU, United Kingdom no later than **4.00 pm (BST) on 5 May 2009**.

Holders of depositary interests wishing to vote may do so by instructing the Depositary to vote using the form of proxy enclosed. The form of proxy must be received by Capita Registrars, The Registry, 34 Beckenham Road, Kent BR3 4TU, United Kingdom, not later than **9.30 am (BST) on 5 May 2009**. Forms of proxy may also be delivered by hand to Capita Registrars, The Registry, 34 Beckenham Road, Kent BR3 4TU, United Kingdom, during normal business hours, prior to the relevant deadline.

Alternatively, qualified depositary interest holders may instruct the Depositary how to vote using the CREST electronic voting service. To instruct the Depositary how to vote or to amend an instruction to vote via the CREST system, the CREST message must be received by the issuer's agent RA10 by **9.30am on 5 May 2009**. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual.

Recommendation

The Board believes that the proposed resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and recommend that shareholders vote in favour. Each Director who holds shares in the Company intends to vote in favour of these resolutions.

Yours faithfully

Daniel Primer
Company Secretary

Appendix

Resolution 15 – Adoption of New Bye-Laws

As indicated in paragraph 10 of the letter to which this is an appendix, changes made to the Company's existing Bye-Laws in order to produce those proposed to be adopted fall into three basic classes, together with further technical and drafting consequential changes dictated by those made for any of such reasons. At the end of this appendix there is set out a copy of the proposed new Bye-Laws which indicate in detail every change by way of comparison with the current Bye-Laws. Deletions are indicated by way of being struck through and insertions by way of italics and underlining. Detailed explanations of the changes are as follows:

- Bye-Laws 1.1 and 1.2** All the changes to the relevant defined terms are consequential upon the substantive changes themselves.
- Bye-Law 3.1** Reflects the current authorised share capital of the Company, which was increased in connection with the recent Rights Issue.
- Bye-Law 3.8** Reflects the fact that changes to Bermuda law now enable the Company to hold shares as treasury shares. The Company intends that its practice in connection with treasury shares would be only in accordance with principles consistent with those applied by UK-incorporated and London-listed companies. The changes to Bye-Laws 4.1, 5.13, 12.1, 16.1, 25.3.3, 25.3.4 and 41.1.1 are consequential upon this substantive change.
- Bye-Laws 5.3 and 6.7.1** Originally contained a proviso which was required because the Bye-Laws were adopted immediately prior to the admission of the Company's shares to listing. That now being a matter of history, the proviso is redundant and can be deleted.
- Bye-Law 22.1** Changes to UK law mean that UK companies can currently hold general meetings, other than annual general meetings on 14 rather than 21 days' notice. This change enables the Company to do the same and is not inconsistent with Bermudian law.
- Bye-Law 25.2** Changes to UK law have enabled the appointment of multiple proxies for attendance and voting at meetings. Bye-Law 25.2 reflects a similar change. The change in the law relating to proxies also enables them to vote on a show of hands and Bye-Laws 25.9 and 26.1 now reflect and effect this.
- Bye-Law 25.16** Was included at the time of admission of the Company's shares to listing to reflect the then existing substantial shareholding by private equity investors and their particular taxation considerations. With the departure of all but one of those shareholders, the considerations are no longer relevant and it is wished to bring the Company more into line with general UK law and practice by the deletion of such atypical provisions.
- Connected with this point were the provisions in Bye-Law 27.10 which related to the appointment of directors of non-US incorporated subsidiaries in the Company. Amendments have been made to this Bye-Law to countenance the existing provisions enshrined in the Bye-Laws of those subsidiaries, but with the effect that henceforth it will simply be the immediate parent company of each such subsidiary respectively that now appoints the board. The current wording is partially retained in order to minimise the administrative work of proposing changes to the constitutional documents of all non-US incorporated subsidiaries of the Company.
- Bye-Laws 27.2 and 27.3** Consequent upon their significant investment, US private equity investors originally had the power of appointment of nominee Directors to the Board. As drafted in the Bye-Laws, those rights have now expired and accordingly reference to that and matters consequent upon it can be deleted.
- As a consequence of the removal of the right to appoint nominee Directors, it is appropriate that the minimum number of Directors to constitute the Board and to constitute a quorum for a meeting of the Board be reduced. Bye-Laws 27.1 and 34.3 are amended accordingly.
- Bye-Law 28.1.9** Principally for age discrimination reasons, the practice of requiring Board Directors to retire annually after they attain the age of 70 has been dropped in the UK, and the deletion of Bye-Law 28.1.9 brings the Company in line with this practice.

Finally, the opportunity has been taken to correct minor typographical and drafting inaccuracies.

Bye-Laws of Catlin Group Limited

Registered in Bermuda under Number 26680

ADOPTED: (conditionally upon Admission) on 30 March 2004 by unanimous written *on 7 May 2009 by special* resolution

1 Interpretation

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

"9.5% U.S. Shareholder" means a U.S. Person whose Controlled Shares constitute nine and one-half percent (9.5%) or more of the Aggregate Voting Power of all Shares and who would be generally required to recognize income with respect to the Company under Section 951(a)(1) of the Code if the Company were a controlled foreign corporation as defined in Section 957 of the Code and if the ownership threshold under Section 951(b) of the Code were 9.5%;

"acting in concert" means persons who, pursuant to an agreement or understanding (whether formal or informal) actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company;

"Act" means the Companies Act 1981 of Bermuda *as amended from time to time*;

"address" means, in relation to electronic communications, any number or address used for the purposes of such communication;

"Admission" means the first occurring Admission to Listing and Admission to Trading of any class of share in the capital of the Company becoming effective;

"Admission to Listing" means admission to the Official List and a reference to Admission to Listing becoming "effective" is to be construed in accordance with paragraph 7.1 of the Listing Rules;

"Admission to Trading" means admission to trading on the London Stock Exchange and a reference to Admission to Trading becoming "effective" is to be construed in accordance with paragraph 2.1 of the Standards;

"Affiliate" of any person means any other person directly or indirectly through one or more intermediaries controlling, controlled by or under common control with such person; PROVIDED that, for purposes of these Bye-Laws, the Company shall not be treated as an Affiliate of any Shareholder or of that Shareholder's Affiliates;

"Aggregate Voting Power" means, at any time of measurement, the aggregate number of votes that could be cast by all Shareholders upon a matter presented for a vote of all Shares, voting as a single class or, with respect to the Aggregate Voting Power of a specific class or series of Shares, the aggregate number of votes that could be cast by all holders of such class or series upon a matter presented for a vote of holders of such class or series;

"Alternate Director" means an alternate Director appointed in accordance with these Bye-Laws;

"Associated Company" means in respect of an individual any company in respect of which he is (and any persons Connected with him, together are) entitled to exercise, or does exercise, the control of shares comprising at least one-fifth of the equity share capital of that company;

"Attribution Percentage" means, with respect to a Shareholder and a Tentative 9.5% U.S. Shareholder, the percentage of the Shareholder's shares that are treated as Controlled Shares of such Tentative 9.5% U.S. Shareholder;

"Bermuda" means the Islands of Bermuda;

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

"City Code" means The City Code on Takeovers and Mergers (including the Substantial Acquisition Rules), as issued from time to time by or on behalf of the Panel or any successor to or replacement thereof from time to time issued by or on behalf of the Panel;

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

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

"Common Shares" means common shares of par value US\$0.01 in the capital of the Company;

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

"Company" means the company incorporated in Bermuda with number 26680 under the name of Catlin Westgen Group Ltd. on 25 June 1999;

Bye-Laws of Catlin Group Limited continued

Registered in Bermuda under Number 26680

“**Connected**” means, in the case of an individual:

- (a) that individual’s spouse, Relative, or the spouse of such a Relative;
- (b) any Associated Company of that individual;
- (c) in his capacity as trustee of a Settlement, a Settlor, any person who is Connected with such a Settlor, any company being under the control of five or fewer participators whose participators include the trustees of the Settlement (or any company of which that company has Control) and any beneficiaries of such a Settlement being persons Connected with the individual or a company with which he is associated; or
- (d) any person with whom he is in partnership, and with the spouse or Relative of any individual with whom he is in partnership, except in relation to acquisitions or disposals of partnership assets pursuant to bona fide commercial arrangements;

“**Control**” means, in the case of a company, the power of any person (whether alone or in connection with any other persons who, acting together, shall be taken to have Control) to secure directly or indirectly (whether by means of a holding of shares or the possession of voting power, or by virtue of any powers conferred by the Bye-Laws, articles of association or other document or otherwise) that the affairs of the company are conducted in accordance with his wishes;

“**Controlled Shares**” in reference to any person means all shares of the Company directly, indirectly or constructively owned by such person within the meaning of Section 958 of the Code;

“**Designated Shareholder**” means each of the J.P.M. Investor, Cypress, Charlesbank, Centre III Catlin Holdings Ltd (a Cayman Islands company) and Conning Catlin Ltd (a Bermuda company) in each case together with such person’s Affiliates;

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

“**electronic communication**” means, where the context so permits, a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of a telecommunication system or by other means but while in an electronic form;

“**Employee Share Scheme**” means any scheme for providing incentives to employees and/or any directors of the Group involving share options, allocations of shares, stock appreciation rights or other similar awards involving the equity of the Group including for the avoidance of doubt the Catlin Group Long Term Incentive Plan established by the Company in July 2002 and the Performance Share Plan and Share Option Plan established by the Company on Admission;

“**General Principles**” means the General Principles as set out in the City Code;

“**Group**” means the Company and its subsidiaries from time to time and “**Group Company**” shall mean any one of them;

“**Indemnified Person**” means any Director, Officer, Resident Representative, member of a committee duly constituted under Bye-Law 33.3 and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company, and his heirs, executors and administrators;

“**Listing Rules**” means the rules made by the UK Listing Authority pursuant to section 74 of the United Kingdom Financial Services and Markets Act 2000 as amended from time to time;

“**London Stock Exchange**” means London Stock Exchange plc;

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

“**Officer**” means a person appointed by the Board pursuant to Bye-Law 35.1 and shall not include an auditor of the Company;

“**Official List**” means the official list of securities of the UK Listing Authority;

“**paid up**” means paid up or credited as paid up;

“**Panel**” means the Panel on Takeovers and Mergers in the United Kingdom, and from time to time any successor or replacement body thereof;

“**Register**” means the Register of Shareholders of the Company and, except in Bye-Laws 14.1 and 14.2, includes any branch register;

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

“Relative” means child, step-child, brother, sister, or other direct ancestor or lineal descendant;

“Resident Representative” means the individual (or, if permitted in accordance with the Companies Acts, the company) (if any) appointed to perform the duties of resident representative set out in the Companies Acts and includes any assistant or deputy Resident Representative appointed by the Board to perform any of the duties of the Resident Representative;

“Resolution” means a resolution of the Shareholders or, where required, of a separate class or separate classes of Shareholders adopted either in general meeting or by written resolution in accordance with the provisions of these Bye-Laws;

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

“Secretary” includes a joint, temporary, assistant or deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

“Settlement” means any disposition, trust, covenant, agreement or arrangement pursuant to which any person transfers the legal title in property to another person or persons to be held for the benefit of the Settlor and/or a third party;

“Settlor” means, in relation to a settlement, any person by whom the Settlement was made, whether directly or indirectly, and including if he has provided or undertaken to provide funds directly or indirectly for the purpose of the Settlement, or has made with any other person a reciprocal arrangement for that other person to make or enter into the Settlement;

“Share” means share in the capital of the Company and includes a fraction of a share;

“Shareholder” means a shareholder of the Company or Member, provided that for the purposes of Bye-Law 49 it shall also include any holder of notes, debentures or bonds issued by the Company;

“Special General Meeting” means a general meeting at which a Special Resolution is to be proposed;

“Special Resolution” means a resolution passed either by a majority of not less than three-quarters of such Members as (being entitled to do so) vote in person or by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given or by written resolution in accordance with these Bye-Laws;

“Specified Place” means the place, if any, specified in the notice of any meeting of the Shareholders, or adjourned meeting of the Shareholders, at which the chairman of the meeting shall preside;

“Standards” means the admission and disclosure standards made by the London Stock Exchange;

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

“Substantial Acquisition Rules” means the Rules Governing Substantial Acquisitions of Shares, as issued from time to time by or on behalf of the Panel;

“Tentative 9.5% U.S. Shareholder” means a Designated Shareholder that, but for adjustments to the voting rights of shares pursuant to Bye-Law 25.16 would be a 9.5% U.S. Shareholder;

“These Bye-Laws” means these Bye-Laws in their present form or as from time to time amended;

“UK Listing Authority” means the United Kingdom Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the United Kingdom Financial Services and Markets Act 2000 or any successor thereto;

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

“Voting Power” means, with respect to any Share of any class, the number of votes which the holder thereof is entitled to cast with respect to any matter presented for a vote of such class of Shares; PROVIDED that, where such definition relates to the appointing and maintaining of directors, the term “Voting Power” shall mean any rights of the holder to appoint and maintain or to participate in the appointment and maintenance of Directors pursuant to these Bye-Laws; and

“Treasury shares” means shares in the Company which have been acquired by the Company and which have not been cancelled; and

“Warrant Instrument” means the Warrant Instrument of the Company made on 4 July 2002 as from time to time amended.

Bye-Laws of Catlin Group Limited continued

Registered in Bermuda under Number 26680

1.2 Each of the following terms is defined in the Bye-Law set forth opposite such term:

| | |
|----------------------------------|----------------|
| “agent” | 54.12 |
| “Capital Z” | 27.2.1 |
| “Capital Z Director” | 27.2.1 |
| “cash” | 6.2 |
| “Charlesbank” | 27.3.1 |
| “Cypress” | 27.2.2 |
| “Cypress Director” | 27.2.2 |
| “Default Shares” | 54.13 |
| “default shares” | 55.5 |
| “Designated Companies” | 27.10.1 |
| “Designated Company Directors” | 27.10.1(a) |
| “Effective Date” | 56.1256.1.2(a) |
| “effective voting power” | 53.1.4 |
| “Equity Security” | 6.7 |
| “excepted transfer” | 53.1.5 |
| “Excess Shares” | 56.3.4 |
| “infant” | 53.1.3 |
| “interest” | 53.1.2 |
| “Interest” | 58.1 |
| “interest notification date” | 54.9 |
| “JPM Investor” | 27.2.3 |
| “JPM Investor Director” | 27.2.3 |
| “Limit” | 56.1.2(b) |
| “notifiable interest” | 54.5.2 |
| “paid up otherwise than in cash” | 6.2 |
| “percentage level” | 54.4 |
| “Permitted Acquisition” | 56.4.1 |
| “Prohibited Acquisition” | 56.4.2 |
| “Prohibited Interest” | 58.2 |
| “record date” | 42.2 |
| “record date holder” | 42.2.1 |
| “relevant company” | 30.3.4 |
| “Relevant Employee Shares” | 6.7.3 |
| “relevant period” | 58.4 |
| “Relevant Share Capital” | 53.1.1 |
| “Relevant Securities” | 5.3 |
| “Relevant shares” | 6.7.4 |
| “relevant shares” | 42.2.2 |
| “Relevant Shares” | 58.1 |
| “relevant time” | 54.4.1 |
| “Removed Company Directors” | 27.10.1(b) |
| “Required Disposal” | 58.2 |
| “Restriction Notice” | 54.13 |
| “restriction notice” | 55.5 |
| “Westgen” | 27.2.4 |
| “Westgen Director” | 27.2.4 |

1.3 For the purposes of these Bye-Laws, a corporation shall be deemed to be present in person if its representative duly authorised pursuant to the Companies Acts is present.

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

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

1.6 Words importing persons include companies or associations or bodies of persons, whether corporate or unincorporate.

1.7 A reference to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form.

- 1.8 Any words or expressions defined in the Companies Acts in force at the date when these Bye-Laws or any part thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case may be) except where otherwise expressly defined in these Bye-Laws.
- 1.9 A reference to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an electronic or similar communication, and to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose.
- 1.10 A reference to a signature or to anything being signed or executed includes such forms of electronic signature or other means of verifying the authenticity of an electronic or similar communication as the Board may from time to time approve or prescribe, either generally or for a particular purpose.
- 1.11 A reference to any statute or statutory provision (whether in Bermuda or elsewhere) includes a reference to any modification or re-enactment of it for the time being in force and to every rule, regulation or order made under it (or under any such modification or re-enactment) and for the time being in force and any reference to any rule, regulation or order made under any such statute or statutory provision includes a reference to any modification or replacement of such rule, regulation or order for the time being in force.
- 1.12 In these Bye-Laws:
- 1.12.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
- 1.12.2 the word “**Board**” in the context of the exercise of any power contained in these Bye-Laws includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;
- 1.12.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of any other power of delegation; and
- 1.12.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Bye-Laws or under another delegation of the powers.

2 Registered Office

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

3 Share capital

- 3.1 The authorised share capital of the Company at the date of adoption of these Bye-Laws is US\$2.5 million 5,000,000 divided into 250,000,000 500,000,000 Common Shares of par value US\$0.01 each.

3.2 Common Shares

The Common Shares shall, subject to the other provisions of these Bye-Laws, entitle the holders thereof to the following rights:

- 3.2.1 as regards dividend:

after making all necessary provisions, where relevant, for payment of any preferred dividend in respect of any preference shares in the Company then outstanding, the Company shall apply any profits or reserves which the Board resolves to distribute in paying such profits or reserves to the holder of the Common Shares in respect of their holding of such shares *pari passu* and *pro rata* to the number of Common Shares held by each of them;

- 3.2.2 as regards capital:

on a return of assets on liquidation, reduction of capital or otherwise, the holders of the Common Shares shall be entitled to be paid the surplus assets of the Company remaining after payment of its liabilities (subject to the rights of holders of any preferred shares in the Company then in issue having preferred rights on the return of capital) in respect of their holdings of Common Shares *pari passu* and *pro rata* to the number of Common Shares held by each of them;

- 3.2.3 as regards voting in general meetings:

the holders of the Common Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; every holder of Common Shares present in person or by proxy shall on a poll have one vote for each Common Share held by him.

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- 3.3 Without limiting the foregoing and subject to the Companies Acts, the Company may issue preference shares which:
- 3.3.1 are liable to be redeemed on the happening of a specified event or events or on a given date or dates; and/or
 - 3.3.2 are liable to be redeemed at the option of the Company and/or, if authorised by the Memorandum of Association of the Company, at the option of the holder.
- 3.4 The terms and manner of the redemption of any redeemable shares created shall be as the Board may by resolution determine before the allotment of such shares and the terms and manner of redemption of any other redeemable preference shares shall be either:
- 3.4.1 as the Shareholders may by Resolution determine; or
 - 3.4.2 insofar as the Shareholders do not by any Resolution determine, as the Board may by resolution determine, in either case, before the allotment of such shares. A copy of any such Resolution or resolution of the Board for the time being in force shall be attached as an appendix to (but shall not form part of) these Bye-Laws.
- 3.5 The terms of any redeemable preference shares may provide for the whole or any part of the amount due on redemption to be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Acts.
- 3.6 Subject to the foregoing and to any special rights conferred on the holders of any share or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
- 3.7 The Board may, at its discretion and without the sanction of a Resolution, authorise the purchase by the Company of its own shares, of any class, at any price (whether at par or above or below par), and any shares to be so purchased may be selected in any manner whatsoever, upon such terms as the Board may in its discretion determine, provided always that such purchase is effected in accordance with the provisions of the Companies Acts. The whole or any part of the amount payable on any such purchase may be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Acts.
- 3.8 The Board may, at its discretion hold any shares purchased pursuant to Bye-Law 3.7 as treasury shares, upon such terms as the Board may in its discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Companies Acts. The Company shall be entered in the Register as a Shareholder in respect of the shares held by the Company as treasury shares and shall be a Shareholder of the Company but subject always to the provisions of the Companies Acts and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those shares save as expressly provided for in the Companies Acts.

4 Modification of rights

- 4.1 Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy five percent (75%) of the issued shares of that class or with the sanction of a Resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy (excluding any voting rights attached to any shares in the Company held as treasury shares). To any such separate general meeting, all the provisions of these Bye-Laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy the majority of the shares of the relevant class (excluding any voting rights attached to any Shares in the Company held as treasury shares), that every holder of shares of the relevant class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the relevant class present in person or by proxy may demand a poll; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.
- 4.2 For the purposes of this Bye-Law, unless otherwise expressly provided by the rights attached to any shares or class of shares, those rights attaching to any class of shares for the time being shall not be deemed to be altered by:
- 4.2.1 the creation or issue of further shares ranking pari passu with them;
 - 4.2.2 the creation or issue for full value (as determined by the Board) of further shares ranking as regards participation in the profits or assets of the Company or otherwise in priority to them; or
 - 4.2.3 the purchase or redemption by the Company of any of its own shares.

5 Shares

- 5.1 Subject to the provisions of these Bye-Laws, the unissued shares of the Company (whether forming part of the original capital or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options or awards over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.
- 5.2 The Directors shall not exercise any power to allot Relevant Securities (as defined in Bye-Law 5.3 below) unless they are, in accordance with this Bye-Law, authorised to do so by a resolution of the Members in general meeting.
- 5.3 In this Bye-Law 5 “**Relevant Securities**” means:
- 5.3.1 shares in the Company (other than shares allotted pursuant to any Employee Share Scheme or warrants under the Warrant Instrument); and
- 5.3.2 any right to subscribe for, or to convert any security into, shares in the Company (other than shares allotted pursuant to any Employee Share Scheme or warrants issued under the Warrant Instrument);
- and a reference to the allotment of Relevant Securities includes the grant of such a right but (subject to Bye-Law 5.7), not the allotment of shares pursuant to such a right, ~~PROVIDED THAT Relevant Securities shall not include: (a) shares in the Company allotted, or any right to subscribe for or convert any security into shares in the Company granted, in any such case as part of any underwritten public offering of shares in the Company which culminated in Admission (including any shares so allotted or rights granted, whether before or after Admission, in accordance with any over-allotment or stabilisation arrangements entered into by the Company in connection therewith); and (b) shares in the Company allotted pursuant to any right granted before Admission (whether or not such right was expressed to be conditional on Admission).~~
- 5.4 Authority under this Bye-Law 5 may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.
- 5.5 Any authority under this Bye-Law 5 shall state the maximum amount of Relevant Securities that may be allotted under it and the date on which it will expire, which must be not more than 5 years from the date on which the resolution is passed by virtue of which the authority is given; but such an authority may be previously revoked or varied by a resolution of the Members in general meeting.
- 5.6 Any authority under this Bye-Law 5 may be renewed or further renewed by a resolution of the Members in general meeting for a further period not exceeding 5 years; but the resolution must state (or restate) the amount of Relevant Securities which may be allotted under the authority or, as the case may be, the amount remaining to be allotted under it, and must specify the date on which the renewed authority will expire.
- 5.7 In relation to any authority under *this* Bye-Law 5 for the grant of such rights as are mentioned in Bye-Law 5.3.2, the reference in Bye-Law 5.5 to the grant of such rights (and to the corresponding reference in Bye-Law 5.6) to the maximum amount of Relevant Securities that may be allotted under the authority is the maximum amount of shares which may be allotted pursuant to the rights.
- 5.8 The Directors may allot Relevant Securities, notwithstanding that authority under this Bye-Law has expired, if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require Relevant Securities to be allotted after the authority expired.
- 5.9 No breach of this Bye-Law 5 shall affect the validity of any allotment of any Relevant Security.
- 5.10 The Board may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by law. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 5.11 Shares may be issued in fractional denominations and in such event the Company shall deal with such fractions to the same extent as its whole shares, so that a share in a fractional denomination shall have, in proportion to the fraction of a whole share that it represents, all the rights of a whole share, including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.
- 5.12 Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as otherwise provided in these Bye-Laws or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5.13 Subject to the provisions of these Bye-Laws, any shares of the Company held by the Company as treasury shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration, or cancel all or any of the shares.

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6 Pre-emption rights

- 6.1 Subject to Bye-Law 7, the Company shall not allot any Equity Securities (defined in Bye-Law 6.7):
- 6.1.1 on any terms to a person unless it has made an offer to each person who holds Relevant shares or Relevant Employee Shares (in each case as defined in Bye-Law 6.7) to allot to him on the same or more favourable terms a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him (as the case may be) of the aggregate of Relevant shares and Relevant Employee Shares; and
- 6.1.2 to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- 6.2 Bye-Law 6.1 does not apply to a particular allotment of Equity Securities if those Equity Securities are, or are to be, wholly or partly paid up otherwise than in cash; and securities which the Company has offered to allot to a holder of Relevant shares or Relevant Employee Shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Bye-Law 6.1.1. For these purposes, “**paid up otherwise than in cash**” means paid up otherwise than by cash received by the Company or a cheque received by the Company (in good faith which the Directors have no reason to suspect will not be paid), or a release of a liability of the Company for a liquidated sum or an undertaking to pay cash to the Company at a future date, and “**cash**” includes foreign currency.
- 6.3 Bye-Law 6.1 does not apply to the allotment of securities which would, apart from a renunciation or assignment of the right to their allotment, be held under any Employee Share Scheme or issued pursuant to the exercise of warrants issued under the Warrant Instrument.
- 6.4 An offer to be made under Bye-Law 6.1 shall be in writing and shall be made by giving a notice containing the offer to a holder of shares in accordance with Bye-Law 22.
- 6.5 The offer must state a period of not less than 21 days during which it may be accepted and the offer shall not be withdrawn before the end of that period.
- 6.6 The foregoing provisions of this Bye-Law 6 are without prejudice to any exclusions or other arrangements which the Board may deem necessary or desirable in relation to fractional entitlements or due to legal or practical problems arising in or under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any matter whatsoever.
- 6.7 For the purpose of this Bye-Law 6 and Bye-Law 7:
- 6.7.1 “**Equity Security**” means a Relevant share as defined in Bye-Law 6.7.4 (other than a bonus share), or a right to subscribe for, or to convert securities into, Relevant shares in the Company excluding: (a) shares in the Company allotted, or any right to subscribe for or convert any security into shares in the Company granted as part of any underwritten public offering of shares in the Company which culminated in Admission (including any shares so allotted or rights granted, whether before or after Admission, in accordance with any over-allotment or stabilisation arrangements entered into by the Company in connection therewith) and (b) shares in the Company allotted pursuant to any right granted before Admission (whether or not such right was expressed to be conditional on Admission);
- 6.7.2 a reference to the allotment of Equity Securities or of Equity Securities consisting of Relevant shares of a particular class includes the grant of a right to subscribe for, or to convert any securities into, Relevant shares in the Company or (as the case may be) Relevant shares of a particular class; but such a reference does not include the allotment of any Relevant shares pursuant to such a right;
- 6.7.3 “**Relevant Employee Shares**” means shares of the Company which would be Relevant shares but for the fact that they are held by a person who acquired them in pursuance of any Employee Share Scheme;
- 6.7.4 “**Relevant shares**” means shares in the Company other than:
- (a) shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution; and
- (b) shares which are held by a person who acquired them in pursuance of any Employee Share Scheme or, in the case of shares which have not been allotted, are to be allotted in pursuance of such a scheme; and
- 6.7.5 a reference to a class of shares is to shares to which the same rights are attached as to voting and as to participation, both as respects dividends and as respects capital, in a distribution.
- 6.8 In relation to an offer to allot securities required by Bye-Law 6.1, a reference in Bye-Law 6 (however expressed) to the holder of shares of any description is to whoever was at the close of business on a date, to be specified in the offer and to fall in the period of 28 days immediately before the date of the offer, the holder of shares of that description.

7 Disapplication of pre-emption rights

- 7.1 Where the Directors are generally authorised for purposes of Bye-Law 5 they may be given power by a Special Resolution to allot Equity Securities pursuant to that authority as if:
- 7.1.1 Bye-Law 6 did not apply to the allotment; or
- 7.1.2 that Bye-Law 6 applied to the allotment with such modifications as the Directors may determine,
- and where the Directors make an allotment under this Bye-Law 7, Bye-Law 6 shall have effect accordingly.
- 7.2 Where the Directors are authorised for purposes of Bye-Law 5 (whether generally or otherwise), the Company may by Special Resolution resolve either:
- 7.2.1 that Bye-Law 6 shall not apply to a specified allotment of Equity Securities to be made pursuant to that authority; or
- 7.2.2 that Bye-Law 6 shall apply to the allotment with such modifications as may be specified in the resolution,
- and where such resolution is passed, Bye-Law 6 shall have effect accordingly.
- 7.3 The power conferred by Bye-Law 7.1 or a Special Resolution under Bye-Law 7.2 ceases to have effect when the authority to which it relates is revoked or would (if not renewed) expire; but if the authority is renewed, the power or (as the case may be) the resolution may also be renewed, for a period not longer than that for which the authority is renewed, by a Special Resolution.
- 7.4 Notwithstanding that any such power or resolution has expired, the Directors may allot Equity Securities in pursuance of an offer or agreement previously made by the Company, if the power or resolution enabled the Company to make an offer or agreement which would or might require Equity Securities to be allotted after it expired.
- 7.5 A Special Resolution under Bye-Law 7.2, or a Special Resolution to renew such a resolution, shall not be proposed unless it is recommended by the Directors and there has been circulated, with the notice of the meeting at which the resolution is proposed, to the Members entitled to have that notice a written statement by the Directors setting out:
- 7.5.1 their reasons for making the recommendation;
- 7.5.2 the amount to be paid to the Company in respect of the Equity Securities to be allotted; and
- 7.5.3 the Directors' justification of that amount.

8 Uncertificated shares

- 8.1 Notwithstanding any provisions of these Bye-Laws, the Directors shall, subject always to the Companies Acts 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 their 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. Unless otherwise determined by the Directors and permitted by the Companies Acts 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.
- 8.2 Subject always to the Companies Acts and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned:
- 8.2.1 conversion of a certificated share into an uncertificated share, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit;
- 8.2.2 the Company shall enter on the Register of Members how many shares are held by each Member in uncertificated form and in certificated form and shall maintain the Register of Members in each case to the extent required by the Companies Acts and any other applicable laws and regulations and any relevant system concerned and unless the Directors otherwise determine, holding of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;

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- 8.2.3 a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Bye-Laws or the Companies Acts or any other applicable law and regulation which applies only in respect of certificated or uncertificated shares; and
- 8.2.4 the Board shall, subject to the Companies Acts and any other applicable laws and regulations, be entitled at any time to require the conversion of any uncertificated share into certificated form.

8.3 The provisions of Bye-Law 9 shall not apply to uncertificated shares.

8.4 For the avoidance of any doubt, a Member holding uncertificated shares may, in accordance with any arrangements implemented by the Directors under Bye-Law 8.1 and subject to compliance with the Companies Acts and other applicable laws and regulations, require such uncertificated shares to be converted into certificated shares.

9 Certificates

- 9.1 No share certificates shall be issued by the Company unless, in respect of a class of shares, the Board has either for all or for some holders of such shares (who may be determined in such manner as the Board thinks fit) determined that the holder of such shares may be entitled to share certificates. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.
- 9.2 If a share certificate is defaced, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.
- 9.3 All certificates for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be in such form as the Board may determine, issued under the Seal. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons, or may determine that a representation of the Seal may be printed on any such certificates. If any person holding an office in the Company who has signed, or whose facsimile signature has been used on, any certificate ceases for any reason to hold his office, such certificate may nevertheless be issued as though that person had not ceased to hold such office.
- 9.4 Nothing in these Bye-Laws shall prevent title to any securities of the Company from being evidenced and/or transferred without a written instrument in accordance with regulations made from time to time in this regard under the Companies Acts, and the Board shall have power to implement any arrangements which it may think fit for such evidencing and/or transfer which accord with those regulations.
- 9.5 If a Share Certificate *Certificate* is issued by the Company and for so long as it remains true it shall bear a legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS SECURITY IS ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, VOTING AND OTHER MATTERS AS SET FORTH IN THE COMPANY'S BYE-LAWS, COPIES OF WHICH MAY BE OBTAINED UPON REQUEST FROM THE COMPANY.

10 Depositary interests

The Directors shall, subject always to the Companies Acts, any other applicable laws and regulations and the facilities and requirements of any relevant system concerned and these Bye-Laws, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Bye-Laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

11 Lien

- 11.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share in respect of such share, and the Company shall also have a first and paramount lien on every share (other than a fully paid share) standing registered in the name of a Shareholder, whether singly or jointly with any other person, for all the debts and liabilities of such Shareholder or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Shareholder, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder or not. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Bye-Law 11.
- 11.2 The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
- 11.3 The net proceeds of sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person who was the holder of the share immediately before such sale. For giving effect to any such sale, the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 11.4 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in any of the Company's registers as held either jointly or solely by any Shareholder or in respect of any dividends, bonuses or other monies due or payable or accruing due or which may become due or payable to such Shareholder by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any Shareholder and whether in consequence of:
- 11.4.1 the death of such Shareholder;
 - 11.4.2 the non-payment of any income tax or other tax by such Shareholder;
 - 11.4.3 the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such Shareholder or by or out of his estate; or
 - 11.4.4 any other act or thing;

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

- (a) the Company shall be fully indemnified by such Shareholder or his executor or administrator from all liability;
- (b) the Company shall have a lien upon all dividends and other monies payable in respect of the shares registered in any of the Company's registers as held either jointly or solely by such Shareholder for all monies paid or payable by the Company in respect of such shares or in respect of any dividends or other monies as aforesaid thereon or for or on account or in respect of such Shareholder under or in consequence of any such law together with interest at the rate of fifteen percent (15%) per annum thereon from the date of payment to date of repayment and may deduct or set off against such dividends or other monies payable as aforesaid any monies paid or payable by the Company as aforesaid together with interest as aforesaid;
- (c) the Company may recover as a debt due from such Shareholder or his executor or administrator wherever constituted any monies paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any dividends or other monies as aforesaid then due or payable by the Company; and
- (d) the Company may, if any such money is paid or payable by it under any such law as aforesaid, refuse to register a transfer of any shares by any such Shareholder or his executor or administrator until such money and interest as aforesaid is set off or deducted as aforesaid, or in case the same exceeds the amount of any such dividends or other monies as aforesaid then due or payable by the Company, until such excess is paid to the Company.

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

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12 Calls on shares

- 12.1 The Board may from time to time make calls upon the Shareholders (*for the avoidance of doubt excluding the Company in respect of any nil or partly paid shares held by the Company as treasury shares*) in respect of any monies unpaid on their shares (whether on account of the par value of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Shareholder shall (subject to the Company serving upon him at least fourteen (14) days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.
- 12.2 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 12.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 12.4 If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
- 12.5 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Bye-Laws be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Bye-Laws as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 12.6 The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

13 Forfeiture of shares

- 13.1 If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 13.2 The notice shall name a further day (not being less than fourteen (14) days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call is made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-Laws to forfeiture shall include surrender.
- 13.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 13.4 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
- 13.5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-offered or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.
- 13.6 A person whose shares have been forfeited shall thereupon cease to be a Shareholder in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.
- 13.7 An affidavit in writing that the deponent is a Director of the Company or the Secretary and that a share has been duly forfeited on the date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

14 Register of Shareholders

- 14.1 The Register shall be kept at the Registered Office or at such other place in Bermuda as the Board may from time to time direct, in the manner prescribed by the Companies Acts. Subject to the provisions of the Companies Acts, the Company may keep one or more overseas or branch registers in any place, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such registers. The Board may authorise any share on the Register to be included in a branch register or any share registered on a branch register to be registered on another branch register, provided that at all times the Register is maintained in accordance with the Companies Acts.
- 14.2 The Register or any branch register may be closed at such times and for such period as the Board may from time to time decide, subject to the Companies Acts. Except during such time as it is closed, the Register and each branch register shall be open to inspection in the manner prescribed by the Companies Acts between 10:00 a.m. and 12:00 noon (or between such other times as the Board from time to time determines) on every working day. Unless the Board so determines, no Shareholder or intending Shareholder shall be entitled to have entered in the Register or any branch register any indication of any trust or any equitable, contingent, future or partial interest in any share or any fractional part of a share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of Bye-Law 5.12.

15 Register of Directors and Officers

The Secretary shall establish and maintain a register of the Directors and Officers of the Company as required by the Companies Acts. The register of Directors and Officers shall be open to inspection in the manner prescribed by the Companies Acts between 9:00 a.m. and 5:00 p.m. in Bermuda on every working day.

16 Transfer of shares

- 16.1 Subject to the Companies Acts and to such of the restrictions contained in these Bye-Laws as may be applicable, any Shareholder may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. No such instrument shall be required on the redemption of a share, or on the purchase by the Company of a share or the acquisition by the Company of its own shares to be held as treasury shares.
- 16.2 The instrument of transfer of a share shall be signed by or on behalf of the transferor and where any share is not fully-paid, the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered may be retained by the Company. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully-paid share, provided that the refusal does not prevent dealings in the shares in the Company from taking place on an open and proper basis. The Board may also decline to register any transfer unless:
- 16.2.1 the instrument of transfer is duly stamped (if required by law) and lodged with the Company, at such place as the Board shall appoint for the purpose, accompanied by the certificate for the shares (if any has been issued) to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - 16.2.2 the instrument of transfer is in respect of only one class of share;
 - 16.2.3 the instrument of transfer is in favour of less than five persons jointly; and
 - 16.2.4 it is satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Bermuda or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained.

Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-Law and Bye-Laws 16.1 and 16.3.

- 16.3 If the Board declines to register a transfer it shall, within three (3) months after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.
- 16.4 A fee to be determined by the Board shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, order of court or other instrument relating to or affecting the title to any share, or otherwise making an entry in the Register relating to any share, (except that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed on it in connection with such transfer or entry).

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17 Transmission of shares

- 17.1 In the case of the death of a Shareholder, the survivor or survivors, where the deceased was a joint holder, and the estate representative, where he was sole holder, shall be the only person recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him solely or jointly with other persons. For the purpose of this Bye-Law, estate representative means the person to whom probate or letters of administration has or have been granted in Bermuda or, failing any such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-Law.
- 17.2 Any person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law may, subject as hereafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Shareholder.
- 17.3 A person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Shareholder until he shall have become registered as the holder thereof. The Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends and other monies payable in respect of the shares until the requirements of the notice have been complied with.
- 17.4 Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under Bye-Laws 17.1, 17.2 and 17.3.

18 Increase of capital

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

19 Alteration of capital

- 19.1 The Company may from time to time by Resolution:
- 19.1.1 divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- 19.1.2 consolidate and divide all or any of its share capital into shares of larger par value than its existing shares;
- 19.1.3 sub-divide its shares or any of them into shares of smaller par value than is fixed by its memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- 19.1.4 make provision for the issue and allotment of shares which do not carry any voting rights;
- 19.1.5 cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
- 19.1.6 change the currency denomination of its share capital.

Where any difficulty arises in regard to any division, consolidation, or sub-division under this Bye-Law 19.1, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

- 19.2 Subject to the Companies Acts and to any confirmation or consent required by law or these Bye-Laws, the Company may by Resolution from time to time convert any preference shares into redeemable preference shares.

20 Reduction of capital

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

21 General meetings and written resolutions

- 21.1 The Board shall convene and the Company shall hold general meetings as Annual General Meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when requisitioned by shareholders pursuant to the provisions of the Companies Acts generally, and in particular but without limitation by Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up share capital of the Company as carries the right of voting at general meetings, convene general meetings other than Annual General Meetings, which shall be called Special General Meetings, at such time and place as the Board may appoint.
- 21.2 Except in the case of the removal of auditors and Directors, anything which may be done by resolution in general meeting may, without a meeting and without any previous notice being required, be done by Resolution in writing, signed by all of the Shareholders or their proxies, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Acts) on behalf of such Shareholder, being all of the Shareholders of the Company who at the date of the Resolution in writing would be entitled to attend a meeting and vote on the Resolution. Such Resolution in writing may be signed in as many counterparts as may be necessary.
- 21.3 For the purposes of this Bye-Law, the date of the Resolution in writing is the date when the Resolution is signed by, or on behalf of, the last Shareholder to sign and any reference in any enactment to the date of passing of a Resolution is, in relation to a Resolution in writing made in accordance with this section, a reference to such date.
- 21.4 A Resolution in writing made in accordance with this Bye-Law is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Shareholders of the Company, as the case may be. A Resolution in writing made in accordance with this Bye-Law shall constitute minutes for the purposes of the Companies Acts and these Bye-Laws.

22 Notice of general meetings

- 22.1 An Annual General Meeting shall be called by not less than 21 clear days notice in writing and ~~a Special General Meeting shall be called by not less than 21 clear days notice in writing.~~ Any other general meeting shall be called by not less than 14 clear days notice in writing. The notice shall specify the place, day and time of the meeting, (including any satellite meeting place arranged for the purposes of Bye-Law 23) and, the nature of the business to be considered. Notice of every general meeting shall be given in any manner permitted by Bye-Laws 45.1 and 45.2 to all Shareholders other than such as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company and to each Director, and to any Resident Representative who or which has delivered a written notice upon the Registered Office requiring that such notice be sent to him or it.
- 22.2 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
- 22.3 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 22.4 The Board may cancel or postpone a meeting of the Shareholders after it has been convened and notice of such cancellation or postponement shall be served in accordance with Bye-Law 45.1 upon all Shareholders entitled to notice of the meeting so cancelled or postponed setting out, where the meeting is postponed to a specific date, notice of the new meeting in accordance with Bye-Law 22.1.

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23 General meetings at more than one place

- 23.1 The provisions of this Bye-Law shall apply if any general meeting is convened at or adjourned to more than one place.
- 23.2 The notice of any meeting or adjourned meeting shall specify the Specified Place and the Board shall make arrangements for simultaneous attendance and participation in a satellite meeting at other places (whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise) by Shareholders. The Shareholders present at any such satellite meeting place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Shareholders attending at all the meeting places are able to:
- 23.2.1 communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and
- 23.2.2 have access to all documents which are required by the Companies Acts and these Bye-Laws to be made available at the meeting.
- 23.3 The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Specified Place. If it appears to the chairman of the general meeting that the facilities at the Specified Place or any satellite meeting place are or become inadequate for the purposes referred to above, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.
- 23.4 The Board may from time to time make such arrangements for the purpose of controlling the level of attendance at any such satellite meeting (whether involving the issue of tickets or the imposition of some means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a Shareholder who is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places and the entitlement of any Shareholder so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.
- 23.5 If a meeting is adjourned to more than one place, notice of the adjourned meeting shall be given in the manner required by Bye-Law 22.1.

24 Proceedings at general meetings

- 24.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-Laws, at least two Shareholders present in person or by proxy and entitled to vote at such meeting shall be a quorum for all purposes; provided, however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.
- 24.2 If within five minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as the chairman of the meeting may determine and at such adjourned meeting two Shareholders present in person or by proxy and entitled to vote shall be a quorum, provided that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum. The Company shall give not less than 3 clear days notice of any meeting adjourned through want of a quorum and such notice shall state that the sole Shareholder or, if more than one, two Shareholders present in person or by proxy and entitled to vote shall be a quorum. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
- 24.3 A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. If it appears to the chairman of a general meeting that the Specified Place is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman is satisfied that adequate facilities are available, whether at the Specified Place or elsewhere, to ensure that each such person who is unable to be accommodated at the Specified Place is able to communicate simultaneously and instantaneously with the persons present at the Specified Place, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities.

- 24.4 Subject to the Companies Acts, a Resolution may be put to a vote at a general meeting of the Company or of any class of Shareholders only if:
- 24.4.1 it is proposed by or at the direction of the Board; or
 - 24.4.2 it is proposed at the direction of the Court; or
 - 24.4.3 it is proposed on the requisition in writing of such number of Shareholders as is prescribed by, and is made in accordance with, the relevant provisions of the Companies Acts; or
 - 24.4.4 the chairman of the meeting in his absolute discretion decides that the Resolution may properly be regarded as within the scope of the meeting.
- 24.5 No amendment may be made to a Resolution, at or before the time when it is put to a vote, unless the chairman of the meeting in his absolute discretion decides that the amendment or the amended Resolution may properly be put to a vote at that meeting.
- 24.6 If the chairman of the meeting rules a Resolution or an amendment to a Resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the Resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to a Resolution or an amendment to a Resolution shall be final and conclusive.
- 24.7 The Resident Representative, if any, upon the giving of the notice referred to in Bye-Law 22.1 above, shall be entitled to attend any general meeting of the Company and each Director shall be entitled to attend and speak at any general meeting of the Company.
- 24.8 The chairman (if any) of the Board or, in his absence, the president (if any) shall preside as chairman at every general meeting. If there is no such chairman or president, or if at any meeting neither the chairman nor the president is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.
- 24.9 The chairman of the meeting may, with the consent by Resolution of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. In addition to any other power of adjournment conferred by law, the chairman of the meeting may at any time without consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place (or sine die) if, in his opinion, it would facilitate the conduct of the business of the meeting to do so or if he is so directed (prior to or at the meeting) by the Board. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for three (3) months or more or for an indefinite period, at least 7 clear days' notice shall be given of the adjourned meeting. Save as expressly provided by these Bye-Laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

25 Voting

- 25.1 Save where a greater majority is required by the Companies Acts or these Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast.
- 25.2 Subject to Bye-Law 42.2 and to any rights or restrictions attached to any class of shares, at any meeting of the Company, each Shareholder present in person *and each person present as a duly appointed proxy of a Shareholder* shall be entitled to one vote on any question to be decided on a show of hands and each Shareholder present in person or by proxy shall be entitled on a poll to one vote for each share held by him *or in respect of which he is appointed proxy*.
- 25.3 At any general meeting, a Resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:
- 25.3.1 the chairman of the meeting; or
 - 25.3.2 at least three (3) Shareholders present in person or represented by proxy; or
 - 25.3.3 any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one tenth of the total voting rights of all the Shareholders having the right to vote at such meeting (*excluding any voting rights attached to any shares in the Company held as treasury shares*); or
 - 25.3.4 a Shareholder or Shareholders present in person or represented by proxy holding shares conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all such shares conferring such right (*excluding any voting rights attached to any shares in the Company held as treasury shares*).

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- 25.4 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other Shareholder entitled may demand a poll.
- 25.5 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a Resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded for or against such Resolution.
- 25.6 If a poll is duly demanded, the result of the poll shall be deemed to be the Resolution of the meeting at which the poll is demanded.
- 25.7 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time later in the meeting as the chairman shall direct and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
- 25.8 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 25.9 On *either a show of hands or* a poll, votes may be cast either personally or by proxy.
- 25.10 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 25.11 In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall not be entitled to a second or casting vote and the Resolution shall fail.
- 25.12 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 25.13 A Shareholder who is a patient for any purpose of any statute or applicable law relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such Court and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as such Shareholder for the purpose of general meetings.
- 25.14 No Shareholder shall, unless the Board otherwise determines, be entitled to vote or be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 25.15 If:
- 25.15.1 any objection shall be raised to the qualification of any voter; or
- 25.15.2 any votes have been counted which ought not to have been counted or which might have been rejected; or
- 25.15.3 any votes are not counted which ought to have been counted,
- the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any Resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any Resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
- ~~25.16 25.16.1 The Voting Power of all Shares, including votes limited to a particular class or classes of shares, is hereby adjusted (and shall be automatically adjusted in the future) to the extent necessary so that no Designated Shareholder shall be 9.5% U.S. Shareholder. The Board shall implement the foregoing in the manner provided herein.~~

- 25.16.2 The Board shall from time to time, including prior to any time at which a vote of Shareholders is taken, take all reasonable steps, including those specified in Bye-Law 25.16.7, through communications with Shareholders or otherwise, necessary to ascertain whether there exists, or will exist at the time any vote of Shareholders is taken, a Tentative 9.5% U.S. Shareholder.
- 25.16.3 If a Tentative 9.5% U.S. Shareholder exists, the aggregate votes conferred by Shares held by a Shareholder and treated as Controlled Shares of that Tentative 9.5% U.S. Shareholder shall be reduced to the extent necessary such that the Controlled Shares of the Tentative 9.5% U.S. Shareholder will constitute less than 9.5% of the Aggregate Voting Power of all Shares eligible to vote on the matter in question. In applying the previous sentence, where Shares held by more than one Shareholder are treated as Controlled Shares of such Tentative 9.5% U.S. Shareholder, the reduction in votes shall apply to such Shareholders in descending order according to their respective Attribution Percentages, PROVIDED that, in the event of an equal Attribution Percentage, the reduction shall apply first to the Shareholder or Shareholders whose Shares are Controlled Shares of the Tentative 9.5% U.S. Shareholder by virtue of the Tentative 9.5% U.S. Shareholder's economic interest in (as opposed to voting control with respect to) such Shares. The votes of Shareholders owning no Shares treated as Controlled Shares of any Tentative 9.5% U.S. Shareholder shall, in the aggregate, be increased by the same number of votes subject to reduction as described above. Such increase shall apply to all such Shareholders in proportion to the Voting Power of the Shares held by such Shareholders at that time; PROVIDED that all such increases shall be limited to the extent necessary to avoid causing any person who has given notice that he wishes this provision to apply to him to be a 9.5% U.S. Shareholder. The adjustments of Voting Power described in this Bye-Law shall apply repeatedly until there is no 9.5% U.S. Shareholder among those who have given notice that they wish this provision to apply to them. The Board may deviate from any of the principles described in this Bye-Law and determine that Shares held by a Shareholder shall carry different voting rights as it determines appropriate (a) to avoid the existence of any 9.5% U.S. Shareholder or (b) to the extent that the Board determines, in its sole discretion based upon a written opinion of counsel, that such deviation is necessary to avoid adverse tax or regulatory consequences to the Company, any Subsidiary of the Company, or any other Shareholder or its Associated Companies. For the avoidance of doubt, in applying the provisions of this Bye-Law 25.16, a Share may carry a fraction of a vote.
- For example, if the Controlled Shares of the Tentative 9.5% Shareholder include Shares owned directly by such Tentative 9.5% Shareholder ("**Shareholder A**") as well as Shares owned by another Shareholder ("**Shareholder B**"), and 50% of the Shares owned by Shareholder B are treated as Controlled Shares of Shareholder A, then the Voting Power of the Shares owned directly by Shareholder A shall be subject to reduction pursuant to this Bye-Law 25.16.3 prior to the application of any such reduction in Voting Power to the Share of Shareholder B.
- 25.16.4 No reduction shall be made pursuant to this Bye-Law 25.16 of the right of any Shareholder to appoint a director pursuant to these Bye-Laws; however, this Bye-Law 25.16 may apply to reduce the Voting Power of Shares with respect to appointing and maintaining Directors subject to election by all the Shares.
- 25.16.5 Shares shall not carry any right to vote to the extent that the Board determines, in its sole discretion based upon a written opinion of counsel, that it is necessary that such Shares should not carry the right to vote in order to avoid adverse tax or regulatory consequences to the Company, any Subsidiary of the Company, or any other Shareholder or its Associated Companies, PROVIDED that no adjustment pursuant to this sentence shall cause any person to become a 9.5% U.S. Shareholder. This Bye-Law shall not apply to reduce the right of any person to appoint a Director pursuant to these Bye-Laws.
- 25.16.6 Prior to any date on which Shareholders shall vote on any matter, the Board shall: (a) retain the services of an internationally recognized accounting firm, law firm or organization with comparable professional capabilities in order to assist the Company in applying the principles of this Bye-Law 25.16, (b) obtain from such firm or organization a statement describing the information obtained and procedures followed and setting forth the determinations made with respect to this Bye-Law 25.16, and (c) notify each Designated Shareholder of the Voting Power conferred by such Designated Shareholder's Shares determined in accordance with this Bye-Law.
- 25.16.7 The Board shall have the authority to request from any Shareholder, and such Shareholder shall provide, such information as the Board may reasonably request for the purpose of determining whether Voting Power of any Shareholder's Shares is to be adjusted. If such Shareholder fails to respond to such a request within a reasonable time, or submits materially incomplete or inaccurate information in response to such a request, the Board may in its sole discretion determine that such Shareholder's Shares shall carry no voting rights in which case such shares shall not carry any voting rights until such time as such Shareholder has fully complied with the request for information and/or corrected any material inaccuracy or omission. Every Shareholder shall give notice to the Company within ten days following the date that such holder acquires actual knowledge that it is the owner of Controlled Shares of 9.5% or more of the Company. Notwithstanding the foregoing, no Shareholder shall be liable to any other Shareholder or the Company for any losses or damages resulting from such Shareholder's failure to respond to, or submission of incomplete or inaccurate information in response to, a request under this Bye-Law or from such Shareholder's failure to give notice under this Bye-Law.

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26 Proxies and corporate representatives

- 26.1 A Shareholder may appoint one or more persons as his proxy, with or without the power of substitution, to represent him and vote on his behalf *on both a show of hands and a poll* in respect of all or some only of his shares at any general meeting (including an adjourned meeting). A proxy need not be a Shareholder. The instrument appointing a proxy shall be in writing executed by the appointor or his attorney authorised by him in writing or, if the appointor is a corporation, either under its seal or executed by an officer, attorney or other person authorised to sign the same.
- 26.2 A Shareholder which is a corporation may, by written authorisation, appoint any person (or two or more persons in the alternative) as its representative to represent it and vote on its behalf at any general meeting (including an adjourned meeting) and such a corporate representative may exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder and the Shareholder shall for the purposes of these Bye-Laws be deemed to be present in person at any such meeting if a person so authorised is present at it.
- 26.3 Any Shareholder may appoint a proxy or (if a corporation) representative for a specific general meeting, and adjournments thereof, or may appoint a standing proxy or (if a corporation) representative, by serving on the Company at the Registered Office, or at such place or places as the Board may otherwise specify for the purpose, a proxy or (if a corporation) an authorisation. For the purposes of service on the Company pursuant to this Bye-Law, the provisions of Bye-Law 45.1 as to service on Shareholders shall mutatis mutandis apply to service on the Company. Any standing proxy or authorisation shall be valid for all general meetings and adjournments thereof or Resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office or at such place or places as the Board may otherwise specify for the purpose. Where a standing proxy or authorisation exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Shareholder is present or in respect to which the Shareholder has specially appointed a proxy or representative. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until such time as the Board determines that it has received the requested evidence or other evidence satisfactory to it.
- 26.4 Subject to Bye-Law 26.3, the instrument appointing a proxy or corporate representative together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office (or at such place or places as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a written Resolution, in any document sent therewith) not less than 48 hours or such other period as the Board may determine, prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a written Resolution, prior to the effective date of the written Resolution and in default the instrument of proxy or authorisation shall not be treated as valid.
- 26.5 Instruments of proxy or authorisation shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any written Resolution forms of instruments of proxy or authorisation for use at that meeting or in connection with that written Resolution. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a written Resolution or amendment of a Resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. If the terms of the appointment of a proxy include a power of substitution, any proxy appointed by substitution under such power shall be deemed to be the proxy of the Shareholder who conferred such power. All the provisions of these Bye-Laws relating to the execution and delivery of an instrument or other form of communication appointing or evidencing the appointment of a proxy shall apply, mutatis mutandis, to the instrument or other form of communication effecting or evidencing such an appointment by substitution.
- 26.6 A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the instrument of proxy or of the corporate authority, provided that no intimation in writing of such death, unsoundness of mind or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) at least one hour before the commencement of the meeting or adjourned meeting, or the taking of the poll, or the day before the effective date of any written Resolution at which the instrument of proxy or authorisation is used.
- 26.7 Subject to the Companies Acts, the Board may at its discretion waive any of the provisions of these Bye-Laws related to proxies or authorisations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend, speak and vote on behalf of any Shareholder at general meetings or to sign written Resolutions.

27 Appointment and removal of Directors

- 27.1 The number of Directors shall be not less than eleven^{five} and not more than such number as the Board by Resolution may from time to time determine. Any one or more vacancies in the Board not filled at any general meeting shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Company by Resolution in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time and from time to time, subject to this Bye-Law 27, to appoint any individual to be a Director so as to fill a casual vacancy. A Director so appointed shall hold office only until the next following Annual General Meeting (and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting). If not reappointed at such Annual General Meeting, he shall vacate office at the conclusion thereof.
- 27.2—27.2.1— Until the later of the end of the third Annual General Meeting following Admission and the Annual General Meeting following the date upon which they cease to hold at least 10% of the issued and fully paid Common Shares, Catlin Private Investment Ltd, a Bermuda company and Capital Z Catlin Investment Ltd, a Bermuda company (collectively, together with any Affiliate to which such right shall be assigned in accordance with these Bye-Laws, “**Capital Z**”) shall have the right to appoint and maintain in office one Director (the “**Capital Z Director**”):
- 27.2.2— Until the later of the end of the third Annual General Meeting following Admission and the Annual General Meeting following the date upon which they cease to hold at least 10% of the issued and fully paid Common Shares, Cypress CMBP II (Cayman) Catlin Ltd, a Cayman Islands company, and Cypress CMBP II Parallel (Cayman) Catlin Ltd, a Cayman Islands company (collectively, together with any Affiliate to which such right shall be assigned in accordance with these Bye-Laws, “**Cypress**”) shall have the right to appoint and maintain in office one Director (the “**Cypress Director**”):
- 27.2.3— Until the later of the end of the third Annual General Meeting following Admission and the Annual General Meeting following the date upon which they cease to hold at least 10% of the issued and fully paid Common Shares, J.P. Morgan Capital, L.P., a Delaware limited partnership, and J.P. Morgan Corsair II Capital Partners Bermuda Ltd, a Bermuda company (collectively, together with any Affiliate to which such right shall be assigned in accordance with these Bye-Laws, the “**J.P.M. Investor**”) shall have the right to appoint and maintain in office one Director (the “**J.P.M. Investor Director**”):
- 27.2.4— Until the later of the end of the third Annual General Meeting following Admission and the Annual General Meeting following the date upon which it ceases to hold at least 10% of the issued and fully paid Common Shares, Western General Insurance Ltd of Swan Building, 26 Victoria Street, Hamilton, Bermuda (together with any Affiliate to which such right shall be assigned in accordance with these Bye-Laws, “**Westgen**”) shall have the right to appoint and maintain in office one Director (the “**Westgen Director**”):
- 27.2.5— At the Annual General Meeting at which a named Shareholder shall cease to have the right to appoint and maintain in office one Director pursuant to Bye-Law 27.2.1 to 27.2.4 inclusive, the right to appoint a Director that is given herein to a named Shareholder shall revert to all the Common Shares as part of the regular three year cycle established under Bye-Law 27.3. The retiring Director may, but shall not be obliged to, submit himself for re-election at such Annual General Meeting but he shall not be taken into account in determining the directors who are to retire at such meeting but may subject to Bye-Law 27.6 stand for re-election. Each named Shareholder entitled to appoint a director under this Bye-Law 27 shall be entitled to assign such right to an Affiliate of such Shareholder. The shareholdings of such named Shareholder shall be taken together with those of any such assignee in determining whether the named Shareholder satisfies any share ownership threshold applicable to such appointment right.
- 27.2.6— These Bye-Laws shall not be amended to alter the right of any named Shareholder to appoint a Director without the consent of such Shareholder.
- 27.2.7— Any appointment under Bye-Law 27.2 shall be made at a general meeting of the Shareholders or by memorandum in writing signed on behalf of the appointing Shareholder(s) and shall take effect upon being delivered to the registered office of the Company or produced at a meeting of the Directors.
- 27.2.8— Notwithstanding any other provision of these Bye-Laws, and in each case only for so long as such person is entitled by name to appoint a Director, in no event shall Capital Z (if it is a U.S. Person), Cypress (if it is a U.S. Person), the J.P.M. Investor or Charlesbank, be entitled to participate in the election of the Board, except for the Director that such Shareholder is entitled by name to appoint.
- 27.2.9— Each Shareholder entitled to appoint one or more Director under Bye-Law 27.2, shall have the right to remove any Director they have appointed, with or without cause, and shall appoint another Director in his place, in each case by giving notice in writing (signed by a director or the secretary or other authorised representative of the Shareholder lodging the notice in the case of a member which is a corporation) to the Secretary at the Registered Office or at a meeting of the Board.

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- ~~27.2 27.3.27.3.1~~ At the first Annual General Meeting following Admission the director originally nominated by GB-Catlin, Inc., a Cayman Islands company (together with any Affiliates to which such person's rights under this Bye-Law 27 shall be assigned in accordance with these Bye-Laws, "Charlesbank") prior to the adoption of these Bye-Laws and one of the Directors originally nominated by Capital Z prior to the adoption of these Bye-Laws (as chosen by Capital Z) (or their respective replacements) shall retire from office and may, subject to Bye-Law 27.6, but shall not be obliged to, submit himself for re-election at such Annual General Meeting. Thereafter at every subsequent ~~At every~~ Annual General Meeting one third of the Directors other than the Directors appointed by named Shareholders under these Bye-Laws shall retire from office (or, if their number is not three or a multiple of three, the number below but nearest to one-third shall retire from office) but:
- ~~27.2.1~~ (a) if any Director (other than a Director appointed by a named Shareholder) has at the start of the Annual General Meeting been a Director for more than three years since the later of his last appointment or re-appointment and the date of the adoption of these Bye-Laws, he shall retire; and
- ~~27.2.2~~ (b) if there is only one Director who is subject to retirement by rotation, he shall retire.
- ~~27.3.1~~
- ~~27.3~~ ~~27.3.2~~ Subject to these Bye-Laws, and unless any Director or Directors voluntarily retire, the Directors to retire by rotation shall be those who have been a Director (other than a Director appointed by named Shareholders) longest since their last appointment or re-appointment PROVIDED THAT in the case of Directors to retire at the Annual General Meetings to be held in 2005 and 2006 they shall be those individuals selected by the nomination committee of the Board from the pool of those Directors subject to retirement by rotation. Subject to the preceding proviso as to ~~As~~ between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting. No Director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting.
- ~~27.3.3~~ Directors who by reason of the adoption of these Bye-Laws cease to be Directors nominated by named Shareholders under the previous bye-laws of the Company and who become subject to retirement by rotation shall on the adopting of these Bye-Laws be deemed to have been appointed as Director until the date upon which they are required to retire by rotation in accordance with these Bye-Laws.
- 27.4 Any Director retiring by rotation at an Annual General Meeting will be eligible for re-appointment and will retain office until the close of the meeting at which he retires or (if earlier) until a Resolution is passed at that meeting not to fill the vacancy or the Resolution to re-appoint him is put to a vote at the meeting and is lost.
- 27.5 If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a Resolution for the re-appointment of the Director is put to the meeting and lost.
- 27.6 No person other than a Director retiring by rotation shall be appointed a Director at any general meeting unless:
- 27.6.1 he is recommended by the Board; or
- 27.6.2 in the case of an Annual General Meeting, not less than 120 nor more than 150 days before the first anniversary of the date of the Company's notice to Shareholders in connection with the prior year's Annual General Meeting, a notice executed by a Shareholder (not being the person to be proposed) has been received by the Secretary of the Company of the intention to propose such person for appointment, setting forth as to each person whom the Shareholder proposes to nominate for election or re-election as a Director:
- (a) the name, age, business address and residence address of such person;
- (b) the principal occupation or employment of such person;
- (c) the class, series and number of shares of the Company which are beneficially owned by such person;
- (d) particulars which would, if he were so appointed, be required to be included in the Company's register of Directors and Officers; and
- (e) all other information relating to such person that is required to be disclosed pursuant to the Rules and Regulations of the London Stock Exchange and the Listing Rules, together with notice executed by such person of his willingness to serve as a Director if so elected; provided, however, that no Shareholder shall be entitled to propose any person to be appointed, elected or re-elected Director at any special~~other~~ general meeting.

- 27.7 Except as otherwise authorised by the Companies Acts or pursuant to Bye-Law 27.2, the appointment of any person proposed as a Director shall be effected by a separate Resolution.
- 27.8 All Directors, upon election or appointment, except upon re-election or re-appointment at an Annual General Meeting, must provide written acceptance of their appointment, in such form as the Board may think fit, by notice in writing to the Registered Office within thirty days of their appointment.
- 27.9 The provisions of section 93 of the Companies Act 1981 of Bermuda with respect to the removal of Directors by the Shareholders shall not apply to the Company.
- 27.10—27.10.1 With respect to ~~any Subsidiary~~*certain Subsidiaries* that ~~is~~*are* organized under the laws of a jurisdiction outside the United States of America (together, the “**Designated Companies**”):
- (a) ~~the board of directors of each such Designated Company shall consist of the persons who have been designated by the individuals who from time to time comprise the nomination committee of the Board acting in a personal capacity and not as a director of the Company~~*Designated Company’s shareholders* until such time as the Shareholders of the Company may vote otherwise by Special Resolution establishing a different procedure to designate such directors, including designation by direct vote of Shareholders of the Company (the “**Designated Company Directors**”); and
 - (b) ~~such committee~~*Designated Company’s shareholders* may designate the persons to be removed as directors of such Designated Company (the “**Removed Company Directors**”).
- 27.10.1
- 27.10.2 ~~The organizational documents of each Subsidiary, to the extent possible, shall grant the Shareholders the ability to directly designate or remove directors in the manner provided in Bye-Law 27.10.1. To the extent that this is not possible, the Board shall cause all shares owned by the Company in each Designated Company to be voted:~~
- (a) ~~to elect the Designated Company Directors as the directors of such Designated Company and to remove the Removed Company Directors as directors of such Designated Company; and~~
 - (b) ~~to ensure that the constitutional documents of such Designated Company require such Designated Company Directors to be elected and such Removed Company Directors to be removed as provided in this Bye-Law. The Board and the Company shall ensure that the constitutional documents of each such Designated Company shall give effect to and implement this Bye-Law. The Company shall also enter into agreements with each such Designated Company and take such other actions as are necessary to give effect to and implement this Bye-Law.~~

28 Resignation and disqualification of Directors

- 28.1 The office of a Director shall be vacated upon the happening of any of the following events:
- 28.1.1 if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board;
 - 28.1.2 if he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated;
 - 28.1.3 if he becomes bankrupt under the laws of any country or compounds with his creditors;
 - 28.1.4 if he is prohibited by law from being a Director;
 - 28.1.5 if he ceases to be a Director by virtue of the Companies Acts or these Bye-Laws or is removed from office pursuant to these Bye-Laws;
 - 28.1.6 if he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and his Alternate Director (if any) shall not during such period have attended in his stead and the Board resolves that his office be vacated; or
 - 28.1.7 if he is requested to resign in writing by not less than three quarters of the other Directors. In calculating the number of Directors who are required to make such a request to the Director, there shall be excluded any Alternate Director appointed by him acting in his capacity as such and the Director and any Alternate Director appointed by him and acting in his capacity as such shall constitute a single Director for this purpose.

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28.1.8 if the Company shall pass a resolution of the Members at any general meeting convened and held in accordance with these Bye-Laws to remove a Director before the expiry of his period of office, notwithstanding anything in these Bye-Laws or in any agreement between the Company and such 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 28 days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for such Director's removal. Section 93 of the Act shall not apply to the Company. A vacancy on the Board created by the removal of a Director under the provisions of this Bye-Law 28.1.8 may be filled by the Members at the meeting at which such Director is removed and, in the absence of such election or appointment, the Board may fill the vacancy as a casual vacancy. A person appointed as a Director in place of a person removed under this Bye-Law 28.1.8 shall be treated for the purpose of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed as a Director. Any removal of a Director under this Bye-Law 28.1.8 shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company and nothing in this Bye-Law 28.1.8 shall have effect to deprive any person removed under it or any compensation or damages payable to him in respect of the termination of his appointment as a Director or of any appointment terminating with that as Director, or derogating from any power to remove a Director which may exist apart from this Bye-Law 28.1.8.

28.1.9 ~~At the Annual General Meeting of the Company immediately succeeding the day of which he shall attain the age of 70 years provided that nothing shall preclude such Director from standing for re-election as a Director until the next Annual General Meeting of the Company at which, (and at each succeeding annual general meeting) he shall be required again to submit himself for re-election if he shall wish to remain in office.~~

29 Alternate Directors

29.1 Any Director (other than an Alternate Director) may appoint any other Director, or any other person willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him. Any appointment or removal of an Alternate Director by a Director shall be effected by depositing a notice of appointment or removal with the Secretary at the Registered Office, signed by such Director, and such appointment or removal shall become effective on the date of receipt by the Secretary. Any Alternate Director may also be removed by resolution of the Board. An Alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

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

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

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

29.2.3 if he is removed from office pursuant to Bye-Law 29.1; or

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

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

29.4 Every person acting as an Alternate Director shall (except as regards powers to appoint an alternate and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director. Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director) but he shall count as only one for the purposes of determining whether a quorum is present. The signature of an Alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the terms of his appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

30 Directors' interests

- 30.1 Provided he has disclosed to the Board the nature and extent of any direct or indirect interest of his as required by the Act a Director, notwithstanding his office:
- 30.1.1 may enter into or otherwise be interested in a contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of an office or place of profit or as seller, buyer or otherwise;
 - 30.1.2 may hold another office or place of profit with the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company and in that case on such terms as to remuneration and otherwise as the Board may decide either in addition to or instead of remuneration provided for by another Bye-Law;
 - 30.1.3 may be a director or other officer of, or employed by, or a party to a contract, transaction, arrangement or proposal with or otherwise interested in, a company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has a power of appointment; and
 - 30.1.4 is not liable to account to the Company for a profit, remuneration or other benefit realised by such contract, arrangement, transaction, proposal, office or employment and no such contract, arrangement, transaction or proposal is avoided on the grounds of any such interest or benefit.
- 30.2 The 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 at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Act. Subject to the Act, and any further disclosure required thereby, a general notice to the Directors by a Director declaring that he is a director or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be sufficient declaration of interest in relation to any transaction or arrangement so made.
- 30.3 A Director may not vote on or be counted in the quorum in relation to a resolution of the Board or of a committee of the Board concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to a resolution concerning any of the following matters:
- 30.3.1 the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company;
 - 30.3.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
 - 30.3.3 a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - 30.3.4 a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary of the Company) in which he is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise (a "**relevant company**"), if he does not to his knowledge hold an interest (as that term is used in Bye-Law 53.1.2) in shares representing one per cent. or more of either any class of the equity share capital of or the voting rights in the relevant company;
 - 30.3.5 a contract, arrangement, transaction or proposal for the benefit of the employees of the Company (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates; and
 - 30.3.6 a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.
- 30.4 A Director may not vote on or be counted in the quorum in relation to a resolution of the Board or committee of the Board concerning his own appointment (including, without limitation, fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In that case each of the Directors concerned (if not otherwise debarred from voting (under this Bye-Law or otherwise)) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

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- 30.5 If a question arises at a meeting as to the materiality of a Director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a Director (other than the chairman) to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his ruling in relation to the Director concerned is conclusive and binding on all concerned.
- 30.6 If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) whose majority vote is conclusive and binding on all concerned.
- 30.7 For the purposes of this Bye-Law 30, the interest of a person who is Connected with a Director is treated as the interest of the Director and, in relation to an Alternate Director, the interest of his appointor is treated as the interest of the Alternate Director in addition to an interest which the Alternate Director otherwise has. This Bye-Law applies to an Alternate Director as if he were a Director.
- 30.8 References in this Bye-Law 30 to the "**Company**" shall, where the context admits, be read and construed as a reference also to any member of the Group.
- 30.9 Subject to the Act, the Members in general meeting may resolve to suspend or relax the provisions of this Bye-Law to any extent or ratify any contract, arrangement, transaction or proposal not properly authorised by reason of a contravention of this Bye-Law 30.

31 Powers and duties of the Board

- 31.1 Subject to the provisions of the Companies Acts and these Bye-Laws the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Bye-Laws and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Bye-Law shall not be limited by any special power given to the Board by these Bye-Laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 31.2 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any other persons.
- 31.3 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
- 31.4 If and for so long as the Company shall not be subject to the City Code, the provisions of this Bye-Law shall apply subject to the Act and to applicable law, and to the Board being satisfied that the application of this Bye-Law is, in any particular case, in the best interests of the Company. In managing and conducting the business of the Company and in exercising or refraining from exercising any and all powers rights and privileges from time to time vested in it, the Board shall use its reasonable endeavours:
- 31.4.1 to apply and to have the Company abide by the General Principles mutatis mutandis as though the Company were subject to the City Code;
- 31.4.2 if any circumstances shall arise under which (had the Company been subject to the City Code) the Company would be an offeree or otherwise the subject of an approach or the subject of a third party's statement of firm intention to make an offer, to comply with and to procure that the Company complies with the provisions of the City Code applicable to an offeree company and the board of directors of an offeree company mutatis mutandis as though the Company were subject to the City Code; and
- 31.4.3 in the event that (and in any case for so long as) the Board recommends to Members of the Company or any class thereof any takeover offer made for any shares of the Company from time to time, to obtain the undertaking of the offeror(s) to comply with the provisions of the City Code in the conduct and execution of the relevant offer(s) mutatis mutandis as though the Company were subject to the City Code,

but recognising that the Panel will not have jurisdiction (if and for so long as such may be the case).

32 Fees, gratuities and pensions

- 32.1 Subject as hereinafter set out the ordinary remuneration of the Directors for their services (excluding amounts payable under any other provision of these Bye-Laws) shall be determined by Board and each such Director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board. No Director shall vote or be counted in the quorum on any resolution concerning his own remuneration. Each Director and Alternate Director when acting instead of the Director that appointed him may be paid his reasonable travel, hotel and incidental expenses in attending and returning from meetings of the Board or committees constituted pursuant to these Bye-Laws or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.
- 32.2 Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Law.
- 32.3 In addition to its powers under Bye-Laws 32.1 and 32.2 the Board may (by establishment of or maintenance of schemes or otherwise) provide additional benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or any of its subsidiaries or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 32.4 No Director or former Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Bye-Law and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

33 Delegation of the Board's powers

- 33.1 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney may, if so authorised under the Seal, execute any deed or instrument under the personal seal of such attorney, with the same effect as the affixation of the Seal.
- 33.2 The Board may entrust to and confer upon any Director, Officer or, without prejudice to the provisions of this Bye-Law 33.3, other individual any of the powers exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- 33.3 When required under the requirements from time to time of any stock exchange on which the shares of the Company are listed, the Board shall appoint an audit committee, a nomination committee and a compensation committee in accordance with the requirements of such stock exchange. The Board also may delegate any of its powers, authorities and discretions to any other committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit, provided that the majority of members of each committee shall be Directors. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed upon it by the Board. The meetings and proceedings of a committee with two or more members shall be governed by the Bye-Laws regulating the meetings and proceedings of the Board so far as applicable and not superseded by regulations imposed by the Board.

34 Proceedings of the Board

- 34.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.
- 34.2 Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him by post, ~~cable, telex,~~ telecopier, email or other mode of representing or reproducing words in a legible and non-transitory form at his last known address or any other address given by him to the Company for this purpose and the provision of Bye-Law 45.2 shall apply to any notice so given as to deemed date of service of notice. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.

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- 34.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board by unanimous written resolution and, unless so fixed at any other number, shall be *seventhree* individuals. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and, subject to Bye-Law 34.1, be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 34.4 The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice to the Registered Office, be entitled to receive notice of, attend and be heard at and to receive minutes of all meetings of the Board.
- 34.5 So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting.
- 34.6 The chairman of the Board (or president of the Company) or, in his absence, any deputy chairman (or vice-president), shall preside as chairman at every meeting of the Board. If at any meeting the chairman or deputy chairman (or the president or vice-president) is not present within five minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.
- 34.7 The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Bye-Laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
- 34.8 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by an Alternate Director, as provided for in Bye-Law 29.4 or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.
- 34.9 A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting and any person so participating in a meeting shall be entitled to vote and count in any quorum. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled, or, if there is no such group, where the chairman of the meeting then is.
- 34.10 All acts done by the Board or by any committee or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised.
- 34.11 The Company may by resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Bye-Laws prohibiting a Director from voting at a meeting of the Board or of a committee of the Board, or ratify any transaction not duly authorised by reason of a contravention of any such provisions.
- 34.12 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the provisions of Bye-Law 30) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 34.13 If a question arises at a meeting of the Board or a committee of the Board as to the entitlement of a Director to vote or be counted in a quorum, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the Board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the interests of the chairman have not been fairly disclosed.

35 Officers

- 35.1 The Officers of the Company must include either a president and a vice-president or a chairman and a deputy chairman, as the Board may determine, who must be Directors and shall be elected by the Board, subject to Bye-Law 34.1, as soon as possible after the statutory meeting and each Annual General Meeting. In addition, the Board may appoint any person whether or not he is a Director to hold such office as the Board may from time to time determine. Any person elected or appointed pursuant to this Bye-Law shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such Officer may have against the Company or the Company may have against such Officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Companies Acts or these Bye-Laws, the powers and duties of the Officers of the Company shall be such (if any) as are determined from time to time by the Board.
- 35.2 Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A Director appointed to an executive office shall not ipso facto cease to be a Director if his appointment to such executive office terminates.
- 35.3 The emoluments of any Director holding executive office for his services as such shall be determined by the Board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership or any such scheme or fund.

36 Minutes

- 36.1 The Board shall cause minutes to be made and books kept for the purpose of recording:
- 36.1.1 all appointments of Officers made by the Board;
 - 36.1.2 the names of the Directors and other persons (if any) present at each meeting of the Board and of any committee; and
 - 36.1.3 all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the Board and of committees appointed by the Board or the Shareholders.
- 36.2 Shareholders shall be entitled to see only the Register of Directors and Officers, the Register, the financial information provided for in Bye-Law 43.3 and the minutes of meetings of the Shareholders of the Company.

37 Secretary and Resident Representative

- 37.1 The Secretary (including one or more deputy or assistant secretaries) and, if required, the Resident Representative, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary and Resident Representative so appointed may be removed by the Board. The duties of the Secretary and the duties of the Resident Representative shall be those prescribed by the Companies Acts together with such other duties as shall from time to time be prescribed by the Board.
- 37.2 A provision of the Companies Acts or these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

38 The Seal

- 38.1 The Seal shall consist of a circular metal device with the name of the Company around the outer margin thereof and the country and year of registration in Bermuda across the centre thereof. Should the Seal not have been received at the Registered Office in such form at the date of adoption of this Bye-Law then, pending such receipt, any document requiring to be sealed with the Seal shall be sealed by affixing a red wafer seal to the document with the name of the Company, and the country and year of registration in Bermuda type written across the centre thereof.
- 38.2 The Board may authorise the production of one or more duplicate seals.
- 38.3 The Board shall provide for the custody of every Seal. A Seal shall be used only by authority of the Board or of a committee constituted by the Board. Subject to these Bye-Laws, any instrument to which a Seal is affixed shall be signed by either two Directors, or by the Secretary and one Director, or by the Secretary or by one of the Directors and by any one person whether or not a Director or Officer, who has been authorised either generally or specifically to affirm the use of a Seal; provided that the Secretary or a Director may affix a Seal over his signature alone to authenticate copies of these Bye-Laws, the minutes of any meeting or any other documents requiring authentication.

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39 Dividends and other payments

- 39.1 The Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Shareholders according to their rights and interests, including such interim dividends as appear to the Board to be justified by the financial position of the Company. The Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied, subject to Bye-Law 41.1, in paying up in full shares in the Company to be issued to the Shareholders credited as fully paid or partly paid or partly in one way and partly the other. The Board may also pay any fixed cash dividend which is payable on any shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.
- 39.2 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:
- 39.2.1 all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid, and an amount paid up on a share in advance of calls may be treated for the purpose of this Bye-Law as paid-up on the share; and
- 39.2.2 dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid.
- 39.3 The Board may deduct from any dividend, distribution or other monies payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
- 39.4 No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company.
- 39.5 Any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post or by courier addressed to the holder at his address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the shares held by such joint holders.
- 39.6 Any dividend or distribution out of contributed surplus unclaimed for a period of six (6) years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.
- 39.7 The Board may also, in addition to its other powers, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid shares or debentures of any company without the sanction of a Resolution.

40 Reserves

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

41 Capitalisation of profits

- 41.1 The Board may from time to time resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or to the credit of profit and loss account and appropriate the sum resolved to be capitalised either:

41.1.1 so that such amount be set free for distribution amongst the Shareholders or any class of Shareholders who would be entitled thereto if distributed by way of dividend and in the same proportions (*including for this purpose any shares in the Company held as treasury shares*), on the footing that the same be not paid in cash but be applied either in or towards paying up amounts for the time being unpaid on any shares in the Company held by such Shareholders respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst such Shareholders, or partly in one way and partly in the other; or

41.1.2 to such holders of Common Shares who may, in relation to any dividend or dividends, validly accept an offer or offers on such terms and conditions as the Directors may determine (and subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with legal or practical problems in respect of overseas shareholders or in respect of shares represented by depository receipts) to receive new Common Shares, credited as fully paid up, in lieu of the whole or any part of any such dividend or dividends (any such offer being called a “**Scrip Dividend Offer**”); and the Directors shall apply such sum on their behalf in paying up in full at par unissued shares (in accordance with the terms, conditions and exclusions or other arrangements of the Scrip Dividend Offer) to be allotted credited as fully paid up to such holders respectively,

provided that for the purpose of this Bye-Law, a share premium account may be applied only in the paying up of unissued shares to be issued to such Shareholders credited as fully paid and provided further that any sum standing to the credit of a share premium account may be applied only in crediting as fully paid shares of the same class as that from which the relevant share premium was derived. The authority of the Company in general meeting, such authority not to end later than the fifth anniversary of the date at which the general meeting is held, shall be required before the Directors implement any Scrip Dividend Offer (which authority may extend to one or more offers).

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

42 Record dates

42.1 Notwithstanding any other provisions of these Bye-Laws, the Company may fix by Resolution, or the Board may fix, any date as the record date for any dividend, distribution, allotment or issue and for the purpose of identifying the persons entitled to receive notices of general meetings. Any such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

42.2 In relation to any general meeting of the Company or of any class of Shareholder or to any adjourned meeting or any poll taken at a meeting or adjourned meeting of which notice is given, the Board may specify in the notice of meeting or adjourned meeting or in any document sent to Shareholders by or on behalf of the Board in relation to the meeting, a time and date (a “**record date**”) and, notwithstanding any provision in these Bye-Laws to the contrary, in such case:

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

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

42.2.3 accordingly, except through his proxy pursuant to Bye-Law 44.2.2 above, a holder of relevant shares at the meeting date shall not be entitled to attend or to vote at the relevant meeting, or to exercise any of the rights or privileges of a Shareholder, or a Shareholder of the relevant class, in respect of the relevant shares at that meeting.

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

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43 Accounting records

- 43.1 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Acts.
- 43.2 The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors, PROVIDED that if the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three month period. No Shareholder (other than an Officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by Resolution.
- 43.3 A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

44 Audit

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

45 Service of notices and other documents

- 45.1 Any notice or other document (including a share certificate) may be served on or delivered to any Shareholder by the Company either personally or by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register or by sending it by courier to such registered address, or by sending it by email to an address supplied by such Shareholder for the purpose of the receipt of notices or documents in electronic form, or by delivering it to or leaving it at such address as appears in the Register for such Shareholder. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders. Any notice or other document if sent by post shall be deemed to have been served or delivered forty-eight (48) hours after it was put in the post, and when sent by courier, twenty-four (24) hours after sending, or, when sent by email, twelve (12) hours after sending and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post, sent by courier or sent by email, as the case may be.
- 45.2 Any notice of a general meeting of the Company shall be deemed to be duly given to a Shareholder, or other person entitled to it, if it is sent to him by courier, cable, telex, telecopier, email or other mode of representing or reproducing words in a legible and non-transitory form at his address as appearing in the Register or any other address given by him to the Company for this purpose. Any such notice shall be deemed to have been served twenty-four (24) hours after its despatch when sent by courier, cable, telex or telecopier and twelve (12) hours after its despatch when sent by email.
- 45.3 Any notice or other document delivered, sent or given to a Shareholder in any manner permitted by these Bye-Laws shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 45.4 If any time, by reason of the suspension or curtailment of postal services within Bermuda or any other territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the territory concerned and such notice shall be deemed to have been duly served on each person entitled to receive it in that territory on the day, or on the first day, on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least five (5) clear days before the meeting the posting of notices to addresses throughout that territory again becomes practicable.

46 Destruction of documents

- 46.1 The Company shall be entitled to destroy all instruments of transfer of shares which have been registered and all other documents on the basis of which any entry is made in the register at any time after the expiry of six (6) years from the date of registration thereof and all dividends mandates or variations or cancellations thereof and notifications of change of address at any time after the expiry of two (2) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiry of one (1) year from the date of cancellation thereof and all paid dividend warrants and cheques at any time after the expiry of one (1) year from the date of actual payment thereof and all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one (1) year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one (1) month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded.
- 46.2 It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:
- 46.2.1 the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 46.2.2 nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Bye-Law; and
- 46.2.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

47 Untraced Shareholders

- 47.1 The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a Shareholder or the shares to which a person is entitled by virtue of transmission on death, bankruptcy, or otherwise by operation of law if and provided that:
- 47.1.1 during a period of six (6) years, no dividend in respect of those shares has been claimed and at least three (3) cash dividends have become payable on the share in question;
- 47.1.2 on or after expiry of that period of six (6) years, the Company has inserted an advertisement in a newspaper circulating in the area of the last registered address at which service of notices upon the Shareholder or person entitled by transmission may be effected in accordance with these Bye-Laws and in a national newspaper published in the relevant country, giving notice of its intention to sell such shares;
- 47.1.3 during that period of six (6) years and the period of three (3) months following the publication of such advertisement, the Company has not received any communication from such Shareholder or person entitled by transmission; and
- 47.1.4 if so required by the rules of any securities exchange upon which the shares in question are listed for the time being, notice has been given to that exchange of the Company's intention to make such sale.
- 47.2 If during any six (6) year period referred to in paragraph Bye-Law 47.1 above, further shares have been issued as a result of a right attaching to those held at the beginning of such period or of any previously issued during such period and all the other requirements of this Bye-Law (other than the requirement that they be in issue for six (6) years) have been satisfied in regard to the further shares, the Company may sell the further shares also.
- 47.3 To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.
- 47.4 The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Shareholder or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Shareholder or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Board from time to time thinks fit.

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48 Winding up

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

49 Indemnity and insurance

- 49.1 Subject to the proviso below, every Indemnified Person shall be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties and the indemnity contained in this Bye-Law shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that he has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Companies Acts.
- 49.2 No Indemnified Person shall be liable to the Company for the acts, defaults or omission of any other Indemnified Person.
- 49.3 Every Indemnified Person shall be indemnified out of the funds of the Company against all liabilities incurred by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties, in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court.
- 49.4 To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-Laws in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
- 49.5 Each Shareholder and the Company agree to waive any claim or right of action he or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any action taken by such Indemnified Person or the failure of such Indemnified Person to take any action in the performance of his duties with or for the Company PROVIDED HOWEVER that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.
- 49.6 Subject to the Companies Acts, expenses incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to Bye-Laws 49.1 and 49.3 shall be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall ultimately be determined that the Indemnified Person is not entitled to be indemnified pursuant to Bye-Laws 49.1 and 49.3 PROVIDED THAT no monies shall be paid hereunder unless payment of the same shall be authorised in the specific case upon a determination that indemnification of the Director or Officer would be proper in the circumstances because he has met the standard of conduct which would entitle him to the indemnification thereby provided and such determination shall be made:
- 49.6.1 by the Board, by a majority vote at a meeting duly constituted by a quorum of Directors not party to the proceedings or matter with regard to which the indemnification is, or would be, claimed; or
- 49.6.2 in the case such a meeting cannot be constituted by lack of a disinterested quorum, by independent legal counsel in a written opinion; or
- 49.6.3 by a majority vote of the Shareholders.

Each Shareholder of the Company, by virtue of its acquisition and continued holding of a share, shall be deemed to have acknowledged and agreed that the advances of funds may be made by the Company as aforesaid, and when made by the Company under this Bye-Law 49.6 are made to meet expenditures incurred for the purpose of enabling such Indemnified Person to properly perform his or her duties to the Company.

49.7 Without prejudice to the provisions of Bye-Laws 49.1 and 49.3, the Board shall have the power to purchase and maintain insurance for or for the benefit of any Indemnified Person or any persons who are or were at any time Directors, Officers, employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

50 Amalgamation

50.1 Any Resolution proposed for consideration at any general meeting to approve the amalgamation of the Company with any other company, wherever incorporated, shall require the approval of:

50.1.1 the Board, by resolution adopted by a majority of Directors then in office; and

50.1.2 the Shareholders, 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 24.1.

51 Continuation

51.1 Subject to the Companies Acts, the Company may with the approval of:

51.1.1 the Board, by resolution adopted by a majority of Directors then in office; and

51.1.2 the Shareholders by Resolution passed by a majority of votes cast at the general meeting,

approve the discontinuation of the Company in Bermuda and the continuation of the Company in a jurisdiction outside Bermuda.

52 Alteration of Bye-Laws

52.1 Subject to Bye-Law 27.2.6, these Bye-Laws may be revoked or amended only by the Board, which may from time to time revoke or amend them in any way by a resolution of the Board passed by a majority of the Directors then in office and eligible to vote on that resolution, but no such revocation or amendment shall be operative unless and until it is approved at a subsequent general meeting of the Company by the Shareholders by Special Resolution.

53 Disclosure of interests in shares and company investigations

53.1 For the purposes of Bye-Laws 54 and 55:

53.1.1 **“Relevant Share Capital”** means the Company’s issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company; and for the avoidance of doubt (a) where the Company’s share capital is divided into different classes of shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately and (b) the temporary suspension of voting rights in respect of shares comprised in issued share capital of the Company of any such class does not affect the application of this Bye-Law in relation to interests in those or any other shares comprised in that class;

53.1.2 **“interest”** means, in relation to the Relevant Share Capital, any interest of any kind whatsoever in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of **“interest”** a person shall be taken to have an interest in a share if:

(a) he enters into a contract for its purchase by him (whether for cash or other consideration); or

(b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or

(c) he is a beneficiary of a trust where the property held on trust includes an interest in the share; or

(d) otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order; or

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- (e) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or
- (f) he has a right to subscribe for the share,

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable;

53.1.3 a person is taken to be interested in any shares in which his spouse or any infant child or step-child of his is interested; and **“infant”** means a person under the age of 18 years;

53.1.4 a person is taken to be interested in shares if a company is interested in them and:

- (a) that body or its directors are accustomed to act in accordance with his directions or instructions; or
- (b) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that company,

PROVIDED THAT (i) where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company (the **“effective voting power”**) then, for purposes of paragraph 53.1.4(b) above, the effective voting power is taken as exercisable by that person and (ii) for purposes of this Bye-Law, a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled; and

53.1.5 a transfer of shares is an **“excepted transfer”** if but only if:

- (a) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or
- (b) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is not Connected with a Member and with any other person appearing to be interested in the shares; or
- (c) a transfer in consequence of a sale made through the London Stock Exchange or any stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded.

53.2 The provisions of Bye-Laws 54 and 55 are in addition to any and separate from other rights or obligations arising at law or otherwise.

54 Notification of interests in shares

54.1 Where a Member:

54.1.1 either:

has acquired an interest in shares comprised in Relevant Share Capital or that any other person has acquired an interest in shares so comprised of which he is a registered holder, or

ceases to be interested in shares comprised in Relevant Share Capital or knows that any other person has ceased to be interested in shares so comprised of which he is the registered holder (whether or not retaining an interest in other shares so comprised); or

54.1.2 either:

becomes aware that he has acquired an interest in shares comprised in Relevant Share Capital or that any other person has acquired an interest in shares so comprised of which he is a registered holder, or

becomes aware that he has ceased to be interested in shares comprised in Relevant Share Capital or that any other person has ceased to be interested in shares so comprised of which he is the registered holder; or

54.1.3 other than in circumstances set out in Bye-Law 54.1.1 or 54.1.2 either:

- (a) is aware at the time when it occurs of any change of circumstances affecting facts relevant to the application of this Bye-Law to an existing interest of his in shares comprised in the Company's share capital of any description or an existing interest of any other person in shares so comprised of which he is the registered holder; or
- (b) otherwise becomes aware of any such facts (whether or not arising from any such change of circumstances),

then (x) in the circumstances as set out Bye-Law 54.2, he shall become obliged to notify the Company of his interests (if any), in its shares and (y) in the circumstances as set out in Bye-Law 54.3, he shall become obliged, to the extent he is lawfully able to do so, to notify the Company of the interests of any other person in such shares of which he is the registered holder. In the case of (y) only, to the extent a Member is not lawfully able to notify the Company of the interests of a person in shares of which he is the registered holder, such Member shall use his reasonable endeavours to procure that such person notifies his interests in such shares to the Company.

54.2 A Member shall notify the Company of his interests (if any) in Relevant Share Capital if:

54.2.1 he has a notifiable interest immediately after the relevant time, but did not have such an interest immediately before that time;

54.2.2 he had a notifiable interest immediately before the relevant time, but does not have such an interest immediately after it; or

54.2.3 he had a notifiable interest immediately before the relevant time, and has such an interest immediately after it, but the percentage levels of his interest immediately before and immediately after that time are not the same.

54.3 A Member shall, to the extent he is lawfully able to do so, notify the Company of the interests of any other person in the Relevant Share Capital of which he is the registered holder (or, to the extent he is not lawfully able to make such notification, shall use his reasonable endeavours to procure that such person makes notification of his interests to the Company) if:

54.3.1 such person has a notifiable interest immediately after the relevant time, but did not have such an interest immediately before that time; or

54.3.2 such person had a notifiable interest immediately before the relevant time, but does not have such an interest immediately after it; or

54.3.3 such person had a notifiable interest immediately before the relevant time, and has such an interest immediately after it, but the percentage levels of his interest immediately before and immediately after that time are not the same.

54.4 Subject to the next following sentence, "**percentage level**", in Bye-Laws 54.2.3 and 54.3.3, means the percentage figure found by expressing the aggregate nominal value of all the shares comprised in the Relevant Share Capital concerned in which the person has interests immediately before or (as the case may be) immediately after the relevant time as a percentage of the nominal value of that Relevant Share Capital and rounding that figure down, if it is not a whole number, to the next whole number. Where the nominal value of the Relevant Share Capital is greater immediately after the relevant time than it was immediately before, the percentage level of the person's interest immediately before (as well as immediately after) that time is determined by reference to the larger amount.

54.5 For the purposes of Bye-Laws 54.2, 54.3 and 54.4:

54.5.1 "**relevant time**" means:

(a) in a case within Bye-Laws 54.1.1 or 54.1.3(a), the time of the relevant event or change of circumstances; and

(b) in a case within Bye-Laws 54.1.2 or 54.1.3(b), the time at which the person became aware of the facts in question; and

54.5.2 a person who is interested in shares comprised in Relevant Share Capital has a "**notifiable interest**" at any time when the aggregate nominal value of the shares in the Relevant Share Capital in which he has such interests is equal to or more than 3 per cent of the nominal value of that Relevant Share Capital.

54.6 Any notification required by to be made by a Member under Bye-Law 54.2 and any notification which a Member is lawfully able to make under Bye-Law 54.3 must be made in writing to the Company within the period of 2 days next following the day on which that obligation arises. To the extent a Member is not lawfully able to make a notification under Bye-Law 54.3, such Member shall use its reasonable endeavours to procure that the relevant person notifies his interests to the Company within such 2 day period or within such longer period as the Directors may allow.

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- 54.7 The notification shall specify the share capital of the Company to which it relates, and must also:
- 54.7.1 state the number of shares comprised in that share capital in which the person making the notification knows he (or any other relevant person) had interests immediately after the time when the obligation arose; or
 - 54.7.2 in a case where the person making the notification (or any other relevant person) no longer has a notifiable interest in shares comprised in that share capital, state that he (or that other person) no longer has that interest.
- 54.8 A notification (other than one stating that a person no longer has a notifiable interest) shall include the following particulars, so far as known to the person making the notification at the date when it is made:
- 54.8.1 the identity of each registered holder of shares to which the notification relates and the number of such shares held by each of them; and
 - 54.8.2 the nature of the relevant interests in such shares.
- 54.9 A person who has an interest in shares comprised in Relevant Share Capital or knows or becomes aware that any other person has an interest in shares so comprised of which he is the registered holder, that interest being notifiable, shall notify (or, to the extent he is not lawfully able to make such notification, shall use his reasonable endeavours to procure that such other person shall notify) the Company in writing:
- 54.9.1 of any particulars in relation to those shares which are specified in Bye-Law 54.8; and
 - 54.9.2 of any change in those particulars,
- of which in either case he becomes aware at any time after any interest notification date and before the first occasion following that date on which he comes under any further obligation of disclosure with respect to his interest in shares comprised in that share capital. A notification required under this Bye-Law shall be made within the period of 2 days next following the day on which it arises. The reference to an “**interest notification date**”, in relation to a person’s interest in shares comprised in the Company’s Relevant Share Capital, is to either (a) the date of any notification made or procured by him with respect to his or any other person’s interest under this Bye-Law or (b) where he has failed to make, or procure the making of, a notification, the date on which the period allowed for making it came to an end.
- 54.10 A person who at any time has a notifiable interest in shares is to be regarded under Bye-Law 54.9 as continuing to have a notifiable interest in them unless and until the registered holder of the shares in question comes under obligation to make or use his reasonable endeavours to procure a notification stating that he (or any other relevant person) no longer has such an interest in those shares.
- 54.11 The interests referred to in section 209 of the United Kingdom Companies Act 1985 shall be disregarded for the purposes of this Bye-Law if, but only to the extent that, such interests would be disregarded, for the purposes of sections 198 to 202 of that act were the Company a public company as defined therein incorporated in England and Wales. The Directors may (but shall not be obliged), upon the application of any person, declare that the requirements of this Bye-Law be disappplied in whole or in part and on such terms and conditions as they think fit with respect to a particular interest in the Relevant Share Capital held by any person or in respect of all such interests held by any particular person.
- 54.12 Where a person authorises another (the “**agent**”) to acquire or dispose of, on his behalf, interests in shares comprised in the Relevant Share Capital, he shall secure that the agent notifies him immediately of acquisitions or disposals effected by the agent which will or may give rise to any obligation of disclosure imposed on him by this Bye-Law with respect to his interest in that share capital.
- 54.13 If it shall come to the notice of the Directors that any Member has not, within the requisite period, made or, as the case may be, procured the making of any notification required by this Bye-Law, the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (a “**Restriction Notice**”) to such Member direct that, in respect of the shares in relation to which the default has occurred (the “**Default Shares**” which expression shall include any further shares which are issued in respect of any Default Shares), the Member shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum.
- 54.14 Where the Default Shares represent at least 0.25 per cent. (in nominal value) of the issued shares of the same class as the default shares, then the restriction notice may also direct that:
- 54.14.1 any dividend (or any part of a dividend) or other amount payable in respect of the Default Shares shall be withheld by the Company, which has no obligation to pay interests on it; and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or

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

54.14.3 no transfer of any of the shares held by any such Member shall be recognised or registered by the Directors unless:

- (a) the transfer is an excepted transfer; or
- (b) the Member is not himself in default as regards supplying the requisite information required under this Bye-Law and, when presented for registration, the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that none of the shares the subject of the transfer are Default Shares.

54.15 Upon the giving of a Restriction Notice its terms shall apply accordingly.

54.16 The Company shall send a copy of the restriction notice to each other person appearing to be interested in the shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.

54.17 Any Restriction Notice shall have effect in accordance with its terms until not more than seven days after the Directors are satisfied that the default in respect of which the Restriction Notice was issued no longer continues but shall cease to have effect in relation to any shares which are transferred by such Member. The Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling, or suspending for a stated period the operation of, a Restriction Notice in whole or in part.

54.18 A person, other than the Member holding a share, shall be treated as appearing to be interested in that share if the Member has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the Member, or pursuant to a notice under Bye-Law 55, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested.

55 Power of the Company to investigate interests in shares

55.1 The Company may by notice in writing request any person whom the Company knows or has reasonable cause to believe to be or, at any time during the 3 years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Relevant Share Capital:

55.1.1 to confirm that fact or (as the case may be) to indicate whether or not it is the case; and

55.1.2 where he holds or has during that time held an interest in shares so comprised, to give such further information as may be requested in accordance with Bye-Law 55.2.

55.2 A notice under Bye-Law 55.1 may request the person to whom it is addressed:

55.2.1 to give particulars of his own past or present interest in shares comprised in the Relevant Share Capital (held by him at any time during the 3 year period mentioned in Bye-Law 55.1);

55.2.2 where the interest is a present interest and any other interest in the shares subsists or, in any case, where another interest in the shares subsisted during that 3-year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be requested by the notice including the identity of persons interested in the shares in question; and

55.2.3 where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

55.3 A notice under Bye-Law 55.1 shall request any information given in response to the notice to be given in writing within such time as may be specified in the notice, being a period of not less than 14 days following service thereof.

55.4 This Bye-Law applies in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares in the Company which would on issue be comprised in Relevant Share Capital as it applies in relation to a person who is or was interested in shares so comprised; and references above in this section to an interest in shares so comprised and to shares so comprised are to be read accordingly in any such case as including respectively any such right and shares which would on issued be so comprised.

Bye-Laws of Catlin Group Limited continued

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- 55.5 If any Member, or any other person appearing to the Directors to be interested in any shares in the capital of the Company held by such Member has been served with a request notice under Bye-Law 55 and has failed within the 14 day period prescribed therein to supply to the Company the information thereby requested, the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (a “**restriction notice**”) to such Member direct that, in respect of the shares in relation to which the default has occurred (the “**default shares**” which expression shall include any further shares which are issued in respect of any default shares), the Member shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of shares of the Company or on a poll, or to be reckoned in a quorum.
- 55.6 Where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class, then the restriction notice may also direct that:
- 55.6.1 any dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interests on it; and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or
- 55.6.2 where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Member in respect of such default shares shall not be effective; and/or
- 55.6.3 no transfer of any of the shares held by any such Member shall be recognised or registered by the Directors unless:
- (a) the transfer is an excepted transfer; or
- (b) the Member is not himself in default as regards supplying the requisite information required under Bye-Law 55 and, when presented for registration, the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that none of the shares the subject of the transfer are default shares.
- 55.7 Upon the giving of a restriction notice its terms shall apply accordingly.
- 55.8 Where, on the basis of information obtained from a member in respect of a share held by him, the Company issues a notice under Bye-Law 55.1 to another person, it shall at the same time send a copy of that notice to the Member, but the accidental omission to do so, or the non-receipt by the Member of the copy, does not invalidate or otherwise affect the application of Bye-Law 55.6.
- 55.9 The sanctions under Bye-Law 55.6 cease to apply seven days after the earlier of:
- 55.9.1 receipt by the Company of notice of an excepted transfer, but only in relation to the shares thereby transferred; or
- 55.9.2 receipt by the Company, in a form satisfactory to the Board, of all the information required by the notice under Bye-Law 55.1.
- 55.10 The Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part.
- 55.11 For the purposes of this Bye-Law 55:
- 55.11.1 a person, other than the Member holding a share, shall be treated as appearing to be interested in that share if the Member has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the Member, or pursuant to a notice under Bye-Law 55.1, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested; or
- 55.11.2 reference to a person having failed to give the Company the information required by a notice under Bye-Law 55.1, or being in default in supplying such information, includes (a) reference to his having failed or refused to give all or any part of it, and (b) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.

56 Takeover provisions

- 56.1 A person must not (other than solely as custodian or depositary (or nominee thereof) under any arrangements implemented and/or approved by the Directors under Bye-Law 10):
- 56.1.1 effect or purport to effect a Prohibited Acquisition (as defined in Bye-Law 56.4.2);
 - 56.1.2 except as a result of a Permitted Acquisition (as defined in Bye-Law 56.4.1):
 - (a) whether by himself, or with persons determined by the Board to be acting in concert with him, acquire after the date that this Bye-Law shall come into effect (“**the Effective Date**”) shares of the Company which, taken together with shares held or acquired after the Effective Date by persons determined by the Board to be acting in concert with him, carry 30 percent. or more of the voting rights attributable to Common Shares of the Company; or
 - (b) whilst he, together with persons determined by the Board to be acting in concert with him, holds not less than 30 percent. but not more than 50 percent. of the voting rights attributable to Common Shares of the Company, acquire after the Effective Date, whether by himself or with persons determined by the Board to be acting in concert with him, additional shares which, taken together with shares held by persons determined by the Board to be acting in concert with him, increases his voting rights attributable to Common Shares of the Company (each of (a) and (b) being a “**Limit**”).
- 56.2 Where any person breaches any Limit, except as a result of a Permitted Acquisition, or becomes interested in any shares of the Company as a result of a Prohibited Acquisition, that person is in breach of these Bye-Laws.
- 56.3 The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached or any Prohibited Acquisition has been or may be effected:
- 56.3.1 require any Member or person appearing or purporting to be interested in any shares of the Company to provide such information as the Board considers appropriate to determine any of the matters under this Bye-Law;
 - 56.3.2 have regard to such public filings as it considers appropriate to determine any of the matters under this Bye-Law;
 - 56.3.3 make such determinations under this Bye-Law as it thinks fit, either after calling for submissions from affected Members or other persons or without calling for such submissions;
 - 56.3.4 determine that the voting rights attached to such number of shares held by such persons as the Board may determine are held, or in which such persons are or may be interested, in breach of these Bye-Laws (“**Excess Shares**”) are from a particular time incapable of being exercised for a definite or indefinite period;
 - 56.3.5 determine that some or all of the Excess Shares must be sold;
 - 56.3.6 determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; or
 - 56.3.7 take such other action as it thinks fit for the purposes of this Bye-Law including:
 - (a) prescribing rules (not inconsistent with this Bye-Law);
 - (b) setting deadlines for the provision of information;
 - (c) drawing adverse inferences where information requested is not provided;
 - (d) making determinations or interim determinations;
 - (e) executing documents on behalf of a Member;
 - (f) converting any Excess Shares held in uncertificated form into certificated form, or vice versa or correcting any Excess Shares represented by Depositary Interests issued in uncertificated form under Bye-Law 10 into shares in certificated form; and
 - (g) paying costs and expenses out of proceeds of sale; and
 - 56.3.8 changing any decision or determination or rule previously made.

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56.4 56.4.1 An acquisition is a "**Permitted Acquisition**" if:

- (a) the Board consents to the acquisition (even if, in the absence of such consent, the acquisition would be a Prohibited Acquisition);
- (b) the acquisition is made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the City Code, as if it so applied;

the acquisition arises from repayment of a stock-borrowing arrangement (on arm's length normal commercial terms); or
a person breaches a limit only as a result of the circumstances referred to in Bye-Law 56.7.

56.4.2 An acquisition is a "**Prohibited Acquisition**" if:

- (a) the Substantial Acquisition Rules; or
- (b) Rules 4, 5, 6 or 8 of the City Code,

would in whole or part apply to the acquisition if the Company were subject to the City Code and the acquisition were made (or, if not yet made, would if and when made be) in breach of or otherwise would not comply with the Substantial Acquisition Rules or Rules 4, 5, 6 or 8 of the City Code.

56.5 The Board has full authority to determine the application of this Bye-Law 56, including as to the deemed application of the whole or any part of the City Code. Such authority shall include all discretion vested in the Panel as if the whole or any part of the City Code applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any Director or by the chairman of any meeting acting in good faith under or pursuant to the provisions of this Bye-Law shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board or any Director acting in good faith pursuant to the provisions of this Bye-Law shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Bye-Law.

56.6 Any one or more of the Directors may act as the attorney(s) of any Member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under this Bye-Law.

56.7 If as a consequence of the Company redeeming or purchasing its own shares, there is a resulting increase in the percentage of the voting rights attributable to the Common Shares held by a person or persons determined by the Board to be acting in concert and such an increase would constitute a breach of any Limit, such an increase shall be deemed a Permitted Acquisition.

56.8 This Bye-Law shall have effect only during such times as the City Code does not apply to the Company.

57 Electronic communications

57.1 A notice of general meeting or other document may, instead of being sent to the Member in any of the ways specified in Bye-Laws 34.10 to 34.13 inclusive and subject to the Act and to the extent permitted by law, be given to a Member by the Company by publishing the notice on a web site, provided that the following conditions are met:

- 57.1.1 the Member and the Company have agreed that notices of general meetings may be accessed by the Member on a web site instead of being sent to the Member in one of the ways specified in Bye-Laws 34.10 to 34.13 inclusive; and
- 57.1.2 the meeting (in the case of a notice of meeting) or other document (in any other case) is one to which that agreement applies; and
- 57.1.3 the Member is given a notification, in the manner agreed for the time being between the Member and the Company, containing the following information:
 - (a) the fact that the notice or document has been published on the web site;
 - (b) the address of the web site;
 - (c) the place on the web site where the notice may be accessed and how it may be accessed;
 - (d) a statement that it concerns a notice of general meeting;

- (e) the place, date and time of the general meeting; and
- (f) whether the general meeting is to be an annual or special general meeting; and
- 57.1.4 in the case of a notice of meeting, such notice of meeting is published in accordance with Bye-Law 57.3; and
- 57.1.5 in the case of a document referred to in section 87 of the Act and in the case of a document comprising a summary financial statement referred to in section 87A of the Act, such document is published in accordance with Bye-Law 57.3.
- 57.2 A notice given under this Bye-Law is deemed to be given at the time of the notification under Bye-Law 57.1.3.
- 57.3 Where a notice of meeting or other document is required by Bye-Laws 57.1.4 or 57.1.5 to be published in accordance with this Bye-Law, it shall be treated as so published only if:
- 57.3.1 in the case of a notice of meeting, the notice is published on the website throughout the period beginning with the giving of the notification referred to in Bye-Law 57.2 and ending with the conclusion of the relevant meeting; and
- 57.3.2 in the case of a document referred to in Bye-Law 57.1.5, the document is published on the website throughout the period beginning at least 21 days before the date of the relevant meeting and ending with the conclusion of the meeting and the notification referred to in Bye-Law 57.1.3 is given not less than 21 days before the date of the meeting,
- but so that nothing in this Bye-Law shall invalidate the proceedings of the meeting where the notice or other document is published for a part, but not all, of the period mentioned in Bye-Law 57.3.1 or, as the case may be, Bye-Law 57.3.2 and the failure to publish the notice or other document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 57.4 The Board may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the giving of notices or other documents by electronic communication by or to the Company and otherwise for the purpose of implementing and/or supplementing the provisions of these Bye-Laws in relation to electronic communication; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Bye-Law.

58 Lloyd's

- 58.1 For the purposes of this Bye-Law 58:

"Interest" means in relation to the share capital of the Company any interest of any kind whatsoever in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of **"Interest"** a person shall be taken to have an interest in a share if:

he enters into a contract for its purchase by him (whether for cash or other consideration); or

not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or

he is a beneficiary of a trust where the property held on trust includes an interest in the share; or

otherwise than by virtue of having an interest under a trust, he has a right to call for the share; or

otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or

he has a right to subscribe for the share,

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable.

"Relevant Shares" means any and all shares comprised in the share capital of the Company in which any person holding a Prohibited Interest (as defined in Bye-Law 58.2 below) has, or appears to the Board to have, or who is deemed for the purposes of this Bye-Law to have, an interest;

"Required Disposal" means a disposal of such number of Relevant Shares (or interest therein) which would, if made, remedy the relevant breach or non compliance with section 10 and/or 11 of the Lloyd's Act 1982 (as the case may be).

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- 58.2 No person shall have or acquire any Interest in any of the share or shares in the capital of the Company if the having or acquisition of any such Interest would give or has given rise to any breach of or non compliance with any of the provisions of sections 10 and/or 11 of the United Kingdom Lloyd's Act 1982 and/or any bye-laws or regulations promulgated thereunder (a "**Prohibited Interest**").
- 58.3 The Board may at any time (but shall not be obliged to) serve a notice upon any person (including without limitation any Member) requiring him to furnish such information as the Board may require for the purpose of determining whether such person, and/or any other person who has an Interest held by such person, has or may have acquired a Prohibited Interest. If to the knowledge of the Board, any person has a Prohibited Interest, the Board may give notice to all persons as referred to in this sub-paragraph who appear to the Board to have Interests in any Relevant Shares and, if different, to the registered holders of those shares. The notice shall set out the restrictions referred to in Bye-Law 58.7 below and shall call for a Required Disposal to be made within 21 days of the giving of the notice to the holder or such longer period as the Board considers reasonable.
- 58.4 The Board may at any time, and from time to time, extend the period in which any notice served pursuant to Bye-Law 58.3 is required to be complied with ("**the relevant period**") and may withdraw any such notice (whether before or after the expiry of the period referred to) in their absolute discretion and without being obliged to give any reason for so doing. After the giving of such notice, and save for the purpose of a Required Disposal, no transfer of any of the Relevant Shares in question may be registered until either the notice is withdrawn or a Required Disposal has been made and registered to the satisfaction of the Board.
- 58.5 If at the expiry of the relevant period a notice served under Bye-Law 58.3 has not been complied with in all respects to the satisfaction of the Board and has not been withdrawn the Board may, so far as it is able, make a Required Disposal and shall give written notice of such disposal to those persons on whom such notice was served. The manner, timing and terms of any such Required Disposal made or sought to be made by the Board (including but not limited to the price or prices at which the same is made) and the extent to which assurance is obtained that no such disposal will give rise to any other Prohibited Interest shall be such as the Board shall reasonably determine, based upon advice from bankers, brokers or other appropriate persons consulted by them for the purpose, as to be reasonably practicable having regard to all the circumstances, including but not limited to, the number of shares to be disposed of and the requirement that the disposal be made without delay, and the Board shall not be liable to any person for any of the consequences of reliance on such advice provided that the Required Disposal shall in any event be completed within 30 days of the expiry of the relevant period unless at that time dealings by the Board in the shares are not permitted either by law or by regulations of any stock exchange on which the Company's shares are listed in which event the Required Disposal shall be completed within 30 days after the expiry of such restriction. If on a Required Disposal being made by the Board, the Relevant Shares are held by more than one registered holder (treating joint holders of any Relevant Shares as a single holder), the Board shall cause as near as is practicable the same proportion of such registered holding, as is known to it, of such Relevant Shares to be sold.
- 58.6 Save as required by law, a registered holder of a share in the Company on whom a notice has been served under Bye-Law 58.3 shall not in respect of such share be entitled, until such time as such notice has been withdrawn or the notice has been complied with to the satisfaction of the Board, to attend or vote at any general meeting of the Company or meeting of the holders of that class of share, or to exercise any other right conferred by membership in relation to any such meeting and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which would otherwise have attached to such Relevant Shares shall vest in the chairman of any such meeting. The manner in which the chairman exercises or refrains from exercising any such rights shall be entirely at his discretion. The chairman of any such meeting as aforesaid shall be informed by the Board of any share becoming or being deemed to be a Relevant Share.
- 58.7 For the purpose of effecting any Required Disposal the Board may authorise in writing any officer or employee of the Company to execute any necessary transfer on behalf of any registered holder and may enter the name(s) of the transferee(s) in respect of the transferred shares in the Register of Members notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee(s) and the title of the transferee(s) shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of such disposal shall be received by the Company whose receipt shall be a good discharge for the purchase monies, and shall be paid (without any interest being payable thereon and after deduction of any expenses incurred by the Board in the sale) to the former registered holder (or, in the case of joint holders, the first of them named in the Register of Members) upon surrender by him or on his behalf of any certificate in respect of the Relevant Shares sold and formerly held by him.
- 58.8 The Board shall not be obliged to serve any notice required under this Bye-Law to be served upon any person if they do not know either his identity or his address. The absence of service of such notice in such circumstances as aforesaid and any accidental error in or failure to give any notice to any person upon whom notice is required to be served under this Bye-Law shall not prevent the implementation of or invalidate any procedure under this Bye-Law 58.

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- 58.9 Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any of them or by the chairman of any meeting under or pursuant to the provisions of this Bye-Law (including without prejudice to the generality of the foregoing as to what constitutes reasonable enquiry or as to the manner, timing and terms of a Required Disposal made by the Board) shall be final and conclusive. The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Bye-Law.
- 58.10 The provisions of Bye-Law 45 shall apply to the service upon a Member of any notice given pursuant to this Bye-Law 58. Any notice required or permitted by this Bye-Law 58 to be served upon a person who is not a Member shall be deemed validly served if it is sent through the post in a pre-paid envelope addressed to that person at the address (or if more than one, at one of the addresses), if any, at which the Board believes him or her to be resident or carrying on business. The notice shall in such case be deemed to have been served on the day following that on which the envelope containing the same is posted, unless it is sent by second class post or there is only one class of post in which case it shall be deemed to have been served upon the day next but one after it was posted. Proof that the envelope was properly addressed, pre-paid and posted shall be conclusive evidence that the notice was served.
- 58.11 The rights and obligations created by this Bye-Law 58 in respect of interests in shares are in addition to and separate from any other rights and obligations arising at law or otherwise. This Bye-Law 58 shall apply notwithstanding any provisions in the Bye-Laws to the contrary.

Notice of Annual General Meeting

Notice is hereby given that the 2009 Annual General Meeting of Catlin Group Limited (the 'Company') will be held at the Company's head office, Cumberland House, 6th Floor, 1 Victoria Street, Hamilton HM11, Bermuda at 12.00 pm (Bermuda time) on Thursday 7 May 2009 for the following purposes:

- 1 To receive the Annual Report and Accounts for the year ended 31 December 2008;
- 2 To approve the Directors' Remuneration Report set out on pages 77 to 83 of the Company's 2008 Annual Report and Accounts;
- 3 To re-appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which the statutory accounts are laid;
- 4 To authorise the Board to establish the auditors' remuneration;
- 5 To declare, as recommended by the Board, a final dividend for the year ended 31 December 2008 of 18 pence (26.6 US cents) per common share payable on 15 May 2009 to all shareholders on the share register at the close of business on 20 February 2009;
- 6 To re-elect Sir Graham Hearne, who retires on account of being over 70 years of age, as a Director of the Company;
- 7 To re-elect Mr Michael Crall, who retires by rotation, as a Director of the Company;
- 8 To re-elect Mr Jean Claude Damerval, who retires by rotation, as a Director of the Company;
- 9 To re-elect Mr Michael Harper, who retires by rotation, as a Director of the Company;
- 10 To re-elect Mr Michael Hopher, who retires by rotation, as a Director of the Company;
- 11 To elect Mr Nicholas Lyons as a Director of the Company;

The Meeting will also consider, and if thought fit, pass the following resolutions, of which Resolution 12 will be proposed as an ordinary resolution and Resolutions 13, 14 and 15 will be proposed as special resolutions:

- 12 (i) THAT the Directors be generally and unconditionally authorised in accordance with the Company's Bye-Laws and the Bermuda Companies Act (1981) as amended to exercise all the powers of the Company to allot Relevant Securities in the Company (within the meaning of Bye-Law 5.3 of the Company's Bye-Laws) up to a further aggregate nominal amount of US\$1,191,954 with such authority to expire at the end of the next Annual General Meeting of the Company (save that the Company may before such expiry make any offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired),
 - (ii) THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with the Company's Bye-Laws and the Bermuda Companies Act (1981) as amended to exercise all powers of the Company to allot Relevant Securities in the Company in connection with a Rights Issue in favour of common shareholders where the Relevant Securities respectively attributable to the interests of all common shareholders are proportionate (as nearly as may be but subject to such exclusions or other arrangements as the Directors may deem necessary or desirable in relation to fractional entitlements, treasury shares, record dates or legal or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory) to the respective number of common shares held by them up to an aggregate nominal amount of US\$1,191,954, provided that this authority shall expire on the date of the next Annual General Meeting of the Company (save that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired);
- 13 THAT, subject to and conditional upon the passing of Resolution 12, the authority granted pursuant to Resolution 12 may be exercised by the Board to allot Equity Securities (as defined in the Company's Bye-Laws) for cash as if Bye-Law 6 of the Company's Bye-Laws (Pre-emption Rights) did not apply and, if relevant, the Directors be authorised to sell shares in the Company for cash if immediately before the sale such shares are held by the Company as treasury shares, as if Bye-Law 6 did not apply, provided that such authorisation shall be limited to the allotment of Equity Securities (as defined in Bye-Law 6 of the Company's Bye-Laws) or sale of treasury shares:
 - (i) in connection with a Rights Issue in favour of common shareholders where the Equity Securities respectively attributable to the interests of all common shareholders are proportionate (as nearly as may be but subject to such exclusions or other arrangements as the Directors may deem necessary or desirable in relation to fractional entitlements, treasury shares, record dates or legal or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory) to the respective numbers of common shares held by them; and
 - (ii) otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount US\$178,793,

such authority to expire at the end of the next Annual General meeting (save that the Company may before such expiry make any offer or agreement which would or might require Equity Securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot Equity Securities or sell treasury shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired); and
- 14 THAT the Company be generally and unconditionally authorised to make market purchases (pursuant to Bermuda Companies Act Sections 42A and 42B) of any of its common shares of \$0.01 each ('common shares'), provided that:

- (i) the maximum number of common shares hereby authorised to be purchased is 35,758,615, representing approximately 10 per cent of the issued share capital of the Company on the latest date practicable before publication of this notice.
- (ii) the minimum price that may be paid for each common share is \$0.01, exclusive of the expenses of purchase;
- (iii) the maximum price that may be paid for each common share is an amount equal to 105 per cent of the average of the middle market quotations for the common shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased, exclusive of the expenses of purchase;
- (iv) unless previously revoked or varied the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting; and
- (v) the Company may, before the expiry of this authority, conclude a contract to purchase common shares which will or may be executed wholly or partly after such expiry and may make a purchase of common shares pursuant to any such contract, as if such authority had not expired.

- 15 THAT new Bye-Laws in the form contained in the draft Bye-Laws produced to the Meeting and initialled by the Chairman for the purposes of identification be adopted as the Bye-Laws of the Company in substitution for and to the exclusion of all previous Bye-Laws of the Company.

By Order of the Board

Daniel Primer
Company Secretary
26 March 2009

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Notes

1 Holders of common shares

Only holders of common shares in certificated form are entitled to attend and vote at this meeting. A member entitled to attend and vote may appoint a proxy who need not be a member of the Company to attend (and on a poll to vote) instead of the shareholder. Forms of proxy need to be completed, signed and lodged with Capita Registrars, The Registry, 34 Beckenham Road, Kent BR3 4TU, United Kingdom, no later than 4.00 pm (BST) on 5 May 2009, (together with the original or notarised, certified copy of any power of attorney or other power under which it is executed). Completion of a form of proxy will not preclude a member attending and voting in person at the meeting. A form of proxy is enclosed.

2 Holders of depositary interests

If you hold depositary interests representing common shares, by completing the form of proxy you will be instructing Capita IRG Trustees Limited, the Depositary, to vote on your behalf at the meeting, either in person or by proxy. If you wish to instruct the Depositary (other than electronically using CREST), you must lodge the completed form with Capita Registrars, The Registry, 34 Beckenham Road, Kent BR3 4TU, United Kingdom, during normal business hours no later than 9.30 am (BST) on 5 May 2009 (together with the original or notarially certified copy of any power of attorney or other power under which it is executed). A form of proxy is enclosed.

Alternatively depositary interest holders may instruct the Depositary how to vote utilising the CREST electronic voting service. To instruct the Depositary how to vote or amend an instruction to vote via the CREST system, the CREST message must be received by the issuer's agent RA10 by 9.30 am on 5 May 2009. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual.

3 Documents on display

Copies of the following documents will be available for inspection during normal business hours from the date of this notice until the date of the Annual General Meeting at the Company's registered office and at Catlin Holdings Limited, 3 Minster Court, Mincing Lane, London EC3R 7DD as well as at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting:

- (a) the register of Directors' interests in the share capital of the Company; and
- (b) copies of service agreements and letters of appointment under which Directors of the Company are employed or serve; and
- (c) The proposed new Bye-Laws of the Company.

4 Right to attend and vote

To have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members by no later than 4.00 pm (BST) on 5 May 2009, being 48 hours before the time fixed for the meeting. Changes to the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

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