

# **BYE-LAWS**

**of the**

## **SOCIETY OF INTERNATIONAL GAS TANKER TERMINAL OPERATORS LIMITED**

***(A Bermuda Exempted Company)***

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**BYE-LAWS  
of the  
SOCIETY OF INTERNATIONAL GAS TANKER AND TERMINAL OPERATORS LTD  
(a Bermuda Exempted Company)**

**ARTICLE ONE**

**NAME, OFFICES AND DEFINITIONS**

**Section 1.01 Name**

The name of the association is Society of International Gas Tanker and Terminal Operators Ltd, hereafter referred to as SIGTTO.

**Section 1.02 Offices**

The registered office of SIGTTO in which the statutory records of the association and the registers of shareholders must be kept shall be in Hamilton, Bermuda. The association may also have offices at such other places as the Board of Directors may authorise from time to time.

**Section 1.03 Definitions**

For the purposes of these Bye-Laws, unless the context otherwise requires:

- (a) "Actual Capacity" means the total 100% full cargo tank capacity of a Member's Gas Tanker(s) as reflected on her cargo tank calibration tables and/or the total 100% full storage tank capacity of a Member's Gas Terminal(s) as reflected on its storage tank calibration tables.
- (b) "Assessed Capacity" means the figure in cubic metres assigned to a Member for the purpose of assessment of the Member's annual dues. It is based on the Member's Actual Capacity and is determined by the Chief Executive Officer/General Manager.
- (c) "Gas Tanker" means any class of seagoing vessel constructed and classed to carry liquefied or compressed gas.
- (d) "Gas Terminal" means any facility constructed to store, deliver or receive liquefied or compressed gases from Gas Tankers.
- (e) "Members" means those shareholders of SIGTTO admitted to Membership under ARTICLE FOUR hereof, and shall include the non-shareholding associate Members except in matters relating to shareholding, voting, quorums and Assessed Capacity.
- (f) "Entity" means an individual, corporation, association, partnership, trust or other body.
- (g) "Secretary" includes any duly appointed Assistant or Acting Secretary.
- (h) "Chief Representative" means the individual appointed by a Member and whose name and address has been notified as being its chosen representative to speak and act for it with full

authority at all General Meetings of Members. The Chief Representative will be the addressee for all communications to Members from the Society. A Member may appoint an Alternate to the Chief Representative who shall have all the rights and standing of the Chief Representative at meetings attended in place of the Chief Representative. A Member must notify the Secretary of the Alternate's name and address and of the intention for the Alternate to attend a meeting in place of the Chief Representative.

- (i) "The Act" means The Companies Act, 1981.

In these Bye-Laws, unless there be something in the subject of context inconsistent with such construction, words importing the plural number shall be deemed to include the singular number.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words in a visible form.

## **ARTICLE TWO**

### **PURPOSE, POWERS AND ACTIVITIES**

#### **Section 2.01 Purpose**

SIGTTO has been organised to promote safe and responsible operation of gas tankers, marine terminals and other shipping handling gas as a cargo; to develop advice and guidance for best industrial practice among its members and promote criteria for best practice to all who have responsibilities for, or interest in, the safety of gas tankers, other ships carrying gas as a cargo and terminals.

SIGTTO's principal role will be to advocate measures to enhance the safety of gas shipping, carriage of gas as a cargo and terminal operations internationally. It will represent the interests of its members, in matters concerning the safe operation of gas tankers, carriage of gas as a cargo and marine terminals and the environment to the International Maritime Organisation. It will consult with the IMO, government agencies and other non-governmental organisations.

#### **Section 2.02 Powers**

Subject to any limitations set forth in these Bye-Laws, SIGTTO shall have all powers granted to a company pursuant to the laws of Bermuda.

#### **Section 2.03 Activities**

To fulfil the Purpose defined in 2.1 SIGTTO shall:

(a) Provide a structured forum that actively encourages the exchange of views, experiences and information on technical and operational matters among its members, with the aim of enhancing the safety and reliability of gas shipping operations and the environment.

(b) Keep members informed of relevant developments in legislation and regulatory enactment at international, national and local levels and provide for them a structure for discussion and review of regulatory developments affecting their operations.

(c) Represent the views and interests of members to the International Maritime Organisation, the International Chamber of Shipping, the Oil Companies Marine Forum and other regulatory and industrial organisations whose activities might impinge on the interests of its members in matters of operational safety and the environment.

(d) Conduct studies and research of those issues that the members deem to be relevant to the safety of their operations and publish such advice and guidance as may be appropriate for the dissemination of good industrial practice internationally.

(e) Collect data and compile statistics relevant to the safety and reliability of gas tanker and terminal operations, for dissemination among members.

(f) Engage in such other lawful and permitted activity that may from time to time be deemed appropriate by the Board to further the Purpose of the Society.

## **Section 2.04 Prohibited Activities**

SIGTTO shall:

- (a) Not be conducted or conduct itself for profit;
- (b) Not permit any part of its assets or income to be distributed or distributable to its Members (other than on liquidation), its Directors, Officers or other individual persons, provided that nothing herein shall preclude SIGTTO from paying reasonable compensation for services rendered and making payments and distributions, to the extent permitted by law, in furtherance of the purposes set forth in **Section 2.01**;
- (c) Not exercise any power or engage in any activity that would prevent it from obtaining exemption from income taxation as a corporation or cause it to lose tax-exempt status;
- (d) Not negotiate on behalf of its Members any collective bargaining agreements with labour unions representing any of the employees of Members of SIGTTO;
- (e) Not engage in fixing or regulating freight, charter or other transportation rates or in fixing vessel management or operating fees or the term and conditions of any of these;
- (f) Not engage in any activity which is in contravention of the laws of Bermuda or England or the laws applicable to any Member.
- (g) Refrain from any activity that involves the collection or dissemination of commercial data, or activities that may be construed as representing the commercial interests of any or all of its members.

## **ARTICLE THREE**

### **SHARES**

#### **Section 3.01 Share Capital**

The share capital of SIGTTO shall be divided into Members' shares of par value US\$1.00 each, having the following rights.

- (a) The Members' shares shall be issued only to an Entity admitted to Membership under **Section 4.03** or to an associate Member becoming automatically entitled to Membership

under **Section 4.02**, and the holders thereof shall be entitled to voting rights as provided by **Section 5.06**, but subject to **Section 5.07**.

- (b) No shares shall be issued or transferred unless they are fully paid and non-assessable.
- (c) All fully paid shares in the Company in issue at 1<sup>st</sup> October, 1983 and all shares in issue thereafter shall cease to bear distinguishing numbers.

### **Section 3.02 Registration of Members**

- (a) SIGTTO shall keep in one (1) or more books Registers of its Members' shareholdings and shall enter therein the following particulars, that is to say:
  - (a) The name and addresses of each Member, the number of shares held and the amount paid or agreed to be considered to be paid on such shares.
  - (ii) The date on which Entity was entered in the Register of Members.
  - (iii) The date on which any Entity ceased to be a Member.
  - (iv) Such other particulars as are required by the Act.
- (b) The Register of Members shall be open to inspection at the office of SIGTTO between 10am and 12noon on every business day. The Register of Members may, after giving notice by advertisement in a newspaper which is an appointed newspaper for the purposes of the Act to that effect, be closed for any time or times not exceeding in the whole thirty (30) days in each year.
- (c) Every Shareholder shall be entitled to a certificate under the Seal of SIGTTO specifying the shares held by such Shareholder. If any such certificate shall be proved to the satisfaction of the Directors to have been worn out, lost, mislaid or destroyed, the Directors may cause a new certificate to be issued and request an indemnity for the lost certificate if they see fit. All share certificates shall be held by the Secretary in order to facilitate the performance of his duties under **ARTICLE FOUR** hereof.

### **Section 3.03 Transfer of Shares**

- (a) Immediately on the passing of a resolution for expulsion of a Member under **Section 4.04**, or on the effective date of a notice of resignation given under **Section 4.05**, the shares of that Member may be transferred by such Member to any applicant who is eligible for admission under **Section 4.03 (b)**. Failing such transfer, the shares shall be purchased by the Company at their par value by way of a resolution of the Board of Directors provided that no such resolution shall have the effect of reducing the Company's issued share capital below the minimum amount specified in its Memorandum of Association. A resolution for expulsion passed or a resignation given under **ARTICLE FOUR** shall, without further formality or consent, constitute the Secretary agent and attorney for the transfer or purchase of all of the shares of the resigning or expelled Member and for the collection of the transfer consideration from such applicant or for payment by the Company for shares purchased.

- (b) The instrument of transfer shall be in Form 'A' in the Schedule hereto, or as near thereto as circumstances permit, or in such other form as the Directors may from time to time sanction.

### **Section 3.04 Purchase of Shares**

The Company may from time to time purchase its own shares in accordance with the provisions of Section 42A of the Act.

## **ARTICLE FOUR**

### **MEMBERSHIP AND ELIGIBILITY**

#### **Section 4.01 Membership**

- (a) Any Entity Who is the owner, directly or indirectly, of the whole or the majority of the interests in, or is the operator of, one (1) or more seagoing Gas Tanker(s) or Gas Terminal(s) shall be eligible for Membership in SIGTTO, contingent upon fulfilment of the general conditions specified in **Section 4.03** hereof, and upon payment of his Membership dues and assessments as specified in **ARTICLE SEVEN** hereof.
- (b) For purposes of this Section, the term "indirectly" shall be construed to include ownership through a subsidiary more than fifty percent (50%) of which is owned by the Entity or through an affiliated company, and one (1) company shall be affiliated to another if both are subsidiaries of the same company or are controlled by the same Entity.
- (c) The Board of Directors may admit to Membership any Entity not eligible under **Section 4.01 (a)** and **(b)** if in the opinion of the Board such Membership would be within the spirit of the purpose of the Society and in the interests of its Members and for the purposes of determining annual dues a notional Assessed Capacity may be ascribed to such a Member in accordance **with Section 1.03 (b)**.
- (d) An entity admitted to membership of the Society is assumed to be cognisant of the Purposes, Powers and Activities described in Article Two of the Bye Laws. Members are therefore expected to be supportive of the aims of the Society, in promoting safe and responsible operations in the sphere of gas tanker and terminal operations, and to reflect this commitment in the conduct of their own operations.

#### **Section 4.02 Associate Membership**

- (a) An Entity not eligible for Membership shall be eligible for associate Membership if the said Entity has entered into a firm, unconditional contract for the construction of a Gas Tanker or construction of a Gas Terminal (or has, in the opinion of the Board or its Membership Committee, a genuine intention so to do, even if a relevant contract has not been placed at the time of admission), upon its compliance with **Section 4.03 (e)** hereof and payment of the dues specified in **ARTICLE SEVEN** hereof.
- (b) The Board of Directors may admit to associate Membership any Entity not eligible under **Section 4.02 (a)** if in the opinion of the Board such Membership would be within the spirit of the purpose of the Society and in the interest of its Members.

### **Section 4.03 Admission**

- (a) An application for admission to Membership shall be delivered to the Secretary in writing and shall be accompanied by a declaration of the applicant's cubic capacity as specified in **Section 1.03 (a)** and a written undertaking to subscribe for and pay for such number of new Members' shares of SIGTTO or to purchase from a resigning or expelled Member such number of Members' shares as will make the applicant's shareholding equal to the shareholding of each other Member.
- (b) Admission following such application shall be subject to:
  - (i) Approval of the Board of Directors or of its duly appointed Membership Committee.
  - (ii) Approval of the applicant by the Bermuda Monetary Authority.
- (c) The subscription price or value for purposes of **Section 4.03 (a)** shall be the par value of the Member's shares subscribed for or transferred.
- (d) An application for admission, when the requirements of **Section 4.03 (b)** have been complied with, shall operate without further formality as authority to the Secretary to issue the appropriate number of new shares and shall constitute the Secretary agent and attorney for a resigning or expelled Member as Transferor of the appropriate number of existing shares as specified in **Section 4.03 (a)**.
- (e) An application for admission to associate Membership shall be made in writing to the Secretary and shall be subject to the approval of the Board of Directors or its Membership Committee specified in **Section 4.03 (b)**. Upon registration, enrolment or licensing of the Gas Tanker or completion of the Gas Terminal, such associate Member shall automatically become a Member upon receipt by SIGTTO of:
  - (i) A declaration of cubic capacity, as specified in **Section 1.03 (a)**.
  - (ii) The subscription price or the transfer for value of Members' shares as specified in **Section 4.03 (c)**, and
  - (iii) The annual dues at the assessment rate established by the Board of Directors pursuant to **ARTICLE SEVEN** prorated according to the expired portion of the current fiscal period. The powers and authority of the Secretary specified in **Section 4.03 (d)** to issue or transfer shares shall apply to an issue or transfer under this **Section 4.03 (e)**.
- (iv) **Approval of the applicant by the Bermuda Monetary Authority.**

### **Section 4.04 Expulsion**

- (a) A resolution passed by a two-thirds (2/3) majority of the voting entitlement of all outstanding issued Members' shares given by Members present in person or by proxy at any General Meeting of SIGTTO shall be required to expel a Member. No such resolution shall be valid or effective for the purpose unless at least thirty (30) days' written notice of the intention to propose such resolution and the name of the Member who is the subject thereof has been given and, upon such resolution being proposed, the subject Member shall be entitled to be heard in person, by proxy or by its representative.
- (b) On expulsion the Member's shares shall be acquired and transferred or purchased in accordance with **Section 3.03 (a)**, and the expelled Member shall not be entitled to any

pro-rata credit for or refund of any dues or assessments paid by or made on him in respect of the current financial year.

#### **Section 4.05 Resignation of Members**

A Member may resign by giving at least one (1) month's notice in writing to the Chief Executive Officer/General Manager and Secretary provided the Member shall remain liable for his dues and assessments paid or owing to the end of the current financial year and the transfer of the Member's shares shall be subject to **Section 3.03**.

### **ARTICLE FIVE**

#### **MEETINGS OF MEMBERS**

##### **Section 5.01 Meetings**

The Annual General Meeting of Members shall be held in each calendar year at such place and time as the Board of Directors may from time to time determine.

##### **Section 5.02 Other Meetings of Members**

A Special General Meeting of Members may be called by the President or the Chief Executive Officer/General Manager and shall be called by one (1) of them upon the written request of five (5) or more Members or three (3) or more Directors. The Secretary shall give notice of any such meeting.

##### **Section 5.03 Notice or Waiver of Notice**

Except as hereinafter otherwise provided, notice of each meeting of the Members, whether annual or special, shall be given to each Member by delivering to each Member's chief representative, or by mailing or telegraphing to him, charges prepaid, addressed to him at his address as notified to the Secretary by the Member, a written or printed notice of such meeting, not less than ten (10) days and not more than fifty (50) days before the date on which the meeting is to be held. Attendance by any Member, by appointed representative or by proxy, at any meeting shall constitute consent by him to shorter notice of such meeting than required by these Bye-Laws except where such attendance is for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. A written consent to short notice of any meeting signed by a Member shall be deemed equivalent to giving of such notice to such Member.

##### **Section 5.04 Quorum**

- (a) At any General Meeting of SIGTTO two (2) shareholders present in person and representing in person or by proxy in excess of one-third (1/3) of the votes entitled to be cast of the outstanding voting shares of the capital stock of SIGTTO shall form a quorum for the transaction of business. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in two (2) weeks, at the same time and place or to such other day and such other time as the Directors may determine.
- (b) The President may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place except by the unanimous consent of the Members present in person or represented by proxy. It shall not



be necessary to give any notice of the adjourned meeting or of the business to be transacted at the adjourned meeting save and except for a meeting adjourned sine die, when notice of the adjourned meeting shall be given as in the case of an original meeting.

### **Section 5.05 Voting**

- (a) Subject to any applicable provision of law, the Memorandum of Association or these Bye-Laws, the affirmative vote of a majority of votes entitled to be cast by the Members present in person or by proxy at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the Members.
- (b) An instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing, or if the Member is a corporation, either under seal or under the hand of an officer or attorney of the corporation duly authorised, and shall be in the Form "B" in the Schedule hereto or such other form as the Directors may from time to time approve.
- (c) A Member's entitlement to vote at any General Meeting shall be calculated in accordance with **Section 6.03**.
- (c) An Alternate Director shall, subject to his giving SIGTTO an address at which notices may be served upon him, be entitled to receive notices of all meetings and to attend. An Alternate Director may vote as a Director at any such meetings at which the Director for whom he was appointed is not personally present. He may also in general perform all the functions of the Director for whom he was appointed when that Director is unable to do so.
- (e) Subject to any provision to the contrary in these Bye-Laws, the Members may, at any Special General Meeting convened and held in accordance with these Bye-Laws, remove a Director or Alternate Director at any time, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so, and at any such meeting such Director shall be entitled to be heard on the motion of his removal.
- (f) Should any Director die or resign or be removed or cease to be duly qualified as a Director, the Directors may elect another qualified person in his place who shall hold office until the next election of Directors, and the continuing Directors may act notwithstanding any vacancy in their number.
- (g) A Director may resign his office at any time.

### **Section 5.06 Action by Members by Consent in Writing**

Any action required or permitted to be taken by the Members at a meeting other than the election of Directors at the Annual General Meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote. A certificate of the Secretary or another officer of SIGTTO with respect to such consent shall be filed in the minute book of the proceedings of the Members of SIGTTO.

### **Section 5.07 Representation**

Any Entity which is a Member of SIGTTO shall appoint a Chief Representative, and may also appoint an Alternate to the Chief Representative, to act as its representative at any meeting of the Members of SIGTTO and the individual so authorised shall be entitled to exercise on behalf of the Entity which he represents such powers as that Entity has as a Member of SIGTTO.

## **ARTICLE SIX**

### **ASSESSED CAPACITY**

#### **Section 6.01 Computation of Assessed Capacity**

The Assessed Capacity of a Member upon election shall be determined by the Chief Executive Officer/General Manager and shall be similarly reassessed as of each 1st January in relation to the Member's Actual Capacity on that date. The Chief Executive Officer/General Manager shall report all such determinations to the next following Meeting of Directors.

#### **Section 6.02 Records of Assessed Capacity**

The Board of Directors shall cause to be maintained in the principal office of SIGTTO a record of the Assessed Capacity of each Member. No change in the Assessed Capacity of any Member shall be effective until the expiration of ten (10) days after notice thereof has been given in writing to such Member. The Board of Directors shall establish such procedures as may be appropriate for resolution of any controversy with respect to the Assessed Capacity of any Member. It shall be the duty of each Member, when so requested, promptly to advise the Chief Executive Officer/General Manager of the Member's Actual Capacity as of 1st January of each year.

#### **Section 6.03 Assessed Capacity for Voting by Members**

Except as otherwise provided in these Bye-Laws, each Member shall be entitled to cast one (1) vote for each five hundred thousand (500,000) cubic metre increment or fraction thereof of such Member's Assessed Capacity. Any such votes during any year shall be based on the Assessed Capacity as of January 1 of said year. The maximum Assessed Capacity for voting by a Member shall be one million (1,000,000) cubic metres so that the maximum number of votes for any single Member shall be two (2).

#### **Section 6.04 Assessed Capacity for Dues and Assessments**

- (a) Except as otherwise provided in these Bye-Laws, dues and assessments in any year shall be based on the Assessed Capacity as of January 1 of that year.
- (b) For purposes of computing dues and assessments, the maximum assessed Capacity of a Member shall be one and a half million (1,500,000) cubic metres.

## **ARTICLE SEVEN**

### **DUES AND ASSESSMENTS**

#### **Section 7.01 Annual Dues**

- (a) The operations of SIGTTO shall be financed by a minimum annual due, which may from time to time be determined by a majority vote of the Board of Directors but shall be not less than One Thousand Dollars (\$1,000) per Member, plus individual assessments levied against each Member and related to the Member's Assessed Capacity.

- (b) During the 3rd calendar quarter of each year, the Board of Directors shall adopt a budget of expenses for SIGTTO for the next calendar year which shall be mailed to each Member. The Board of Directors shall propose to the Annual General Meeting of Members an appropriate schedule of dues to be paid by Members to service the budget for the next calendar year. The budget and schedule of dues may be reviewed and modified at the Annual General Meeting of Members.
- (c) An associate Member shall pay such annual dues as are specified by the Directors but being no less than \$1,000, until construction of his Gas Tanker or Gas Terminal is completed.
- (d) Any associate member, eligible and admitted under Section 4.02 (b) who does not own a gas tanker or terminal facility shall pay such dues as are specified by the directors being not less than \$1000 per annum.

### **Section 7.02 Payment of Dues**

Any Entity on admission to Membership shall pay dues determined according to the last previous schedule of dues levied but pro-rated to the unexpired portion of the current financial period on the date of admission. After the initial payment of dues on admission, annual dues shall be paid within the first ten (10) days of January. If a Member is in default of payment for ninety days (90) days, the Board of Directors shall take such action as it deems necessary.

### **Section 7.03 Special Assessments**

Special Assessments, additional to the annual dues and to meet extraordinary expenditure, may be levied by the Board of Directors, provided that:

- (a) Any special assessment shall be in total amount not more than fifty (50) percent nor less than twenty (20) percent of the total annual dues and assessment already levied for the year in which such special assessment is levied.
- (b) Any such assessment shall not be due until at least thirty (30) days after written notice is given to each Member.
- (c) Any such assessment made for the purposes of meeting the cost to SIGTTO of a research project or projects shall require the approval by a two-thirds (2/3) majority of votes entitled to be cast by all Members.

## **ARTICLE EIGHT**

### **OFFICERS**

#### **Section 8.01 Officers**

The Officers of SIGTTO shall consist of a President, not more than three (3) Vice-Presidents, a Chief Executive Officer/General Manager, a Secretary and such additional Officers as the Directors may from time to time determine.

#### **Section 8.02 Election**

The Directors of the Company shall, as soon as may be after the first meeting of Members and after each annual election of Directors, choose or elect one (1) of their number to be President of SIGTTO and others, according to the number determined by the Directors, to be Vice-Presidents, and if more than one (1)

Director is proposed for President or more Directors are proposed for Vice-Presidents than the number determined, then election to such office or offices shall be in such manner as the Directors determine.

### **Section 8.03 Activities**

- (a) The President shall act as chairman at all meetings of the Members or of the Directors at which he is present. In his absence a Vice-President, if present, shall be chairman, and in the absence of all of them a chairman shall be appointed or elected by those present at the meeting.
- (b) The Chief Executive Officer/General Manager and Secretary shall be appointed or dismissed by two-thirds (°) majority vote of the full Board of Directors. They shall hold office during the pleasure of the Directors or until their respective successors are appointed hereunder.
- (c) The Chief Executive Officer/General Manager shall be the chief operating officer of SIGTTO with responsibility for the management and direction of all operations, programmes, activities and affairs of SIGTTO, including employment and termination employment, and the determination of compensation of members of the staff and supporting personnel, functioning within the framework of policy, aims and programmes as generally determined by the Board of Directors. He shall have such other duties as may be prescribed by the Board. The Chief Executive Officer/General Manager shall receive such salary as the Directors shall time to time determine
- (d) The Secretary shall attend all annual and special meetings of SIGTTO and of the Directors and shall keep correct minutes of such meetings and enter the same in proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or Bye-Laws, or as shall be prescribed by the Directors. The Secretary shall receive such salary as the Directors shall from time to time determine.

## **ARTICLE NINE**

### **DIRECTORS**

#### **Section 9.01 The Board**

- (a) The Board of Directors shall consist of not less than eight (8) persons, and such number in excess thereof as the Members may from time to time determine, who shall hold office until the next Annual General Meeting or until their successors are elected or appointed, and any General Meeting may authorise the Board of Directors to fill any vacancy in their numbers.
- (b) The Directors shall be chosen or elected at the Annual General Meeting of the Members, and such meeting shall be held at such place as the Directors may from time to time determine on such day, as may be fixed by the Directors.  
The notice of such meeting shall be given as prescribed in **Section 5.03**.
- (c) Each Director shall designate an Alternate Director. Such designation, unless made orally at a duly constituted meeting, shall be made in writing, and a copy thereof shall be filed with the Chief Executive Officer/General Manager and with the Secretary of SIGTTO. The designation of an Alternate Director may be revoked and a successor may be designated at any time or from time to time. The designation of an Alternate Director shall be deemed revoked upon the death, resignation, removal or expiration of term and election of successor, of the Director by whom he was designated.

- (d) An Alternate Director shall, subject to his giving SIGTTO an address at which notices may be served upon him, be entitled to receive notices of all meetings and to attend. An Alternate Director may vote as a Director at any such meetings at which the Director for whom he was appointed is not personally present. He may also in general perform all the functions of the Director for whom he was appointed when that Director is unable to do so.
- (e) Subject to any provision to the contrary in these Bye-Laws, the Members may, at any Special General Meeting convened and held in accordance with these Bye-Laws, remove a Director or Alternate Director at any time, 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 at any such meeting such Director shall be entitled to be heard on the motion of his removal.
- (f) Should any Director die or resign or be removed or cease to be duly qualified as a Director, the Directors may elect another qualified person in his place who shall hold office until the next election of Directors, and the continuing Directors may act notwithstanding any vacancy in their number.
- (h) A Director may resign his office at any time.

#### **Section 9.02 Meetings**

- (a) The Directors shall meet not less than three (3) times each year in response to a notice signed by the President or the Chief Executive Officer/General Manager or the Secretary and, specifying the date, time and place of such meeting and the business to be transacted.
- (b) Reasonable notice shall be given on each occasion of a meeting of the Board of Directors and, wherever possible, such notice shall be issued not less than one (1) month in advance of the meeting.

#### **Section 9.03 Quorum**

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two (2).

#### **Section 9.04 Voting**

- (a) A resolution put to the vote at a Meeting of the Directors shall be carried by the affirmative votes of the majority of the votes cast and in the case of an equality of votes the resolution shall fail.
- (b) A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

#### **Section 9.05 Conflict**

Any Director or Alternate Director or his firm, partner or company may act in a professional capacity for SIGTTO, and he shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor of SIGTTO.

#### **Section 9.06 General Powers**

- (a) The Directors may pay all expenses incurred in promoting and incorporating SIGTTO and may exercise all such powers of SIGTTO as are not, by statute or by these Bye-Laws, required to be exercised by SIGTTO in General Meeting, subject, nevertheless, to any of these Bye-Laws or provisions of statute and to such regulations, being not inconsistent with the aforesaid Bye-Laws or provisions, as may be prescribed by SIGTTO in General Meeting but no regulation made by SIGTTO in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- (b) The Board of Directors may at all times make provisions for the appointment of such advisors as it may see fit and shall have the power between Annual General Meetings of SIGTTO to make decisions affecting the general policy and administration of SIGTTO; and any decision on matters of policy should be circulated to Members in advance if practicable, and nothing herein shall prevent a Member from taking a position contrary to the position taken by the Board of Directors or by SIGTTO itself in Annual General Meetings.
- (c) The Directors may from time to time and at any time by power of attorney appoint any such company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of SIGTTO for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Bye-Laws) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions so vested in the attorney.

### **Section 9.07 Validity of Actions**

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

### **Section 9.08 Directors' Committees**

The Directors may delegate any of their powers to a committee consisting of two (2) or more of the Directors, but every such committee shall conform to such direction as the Directors shall impose on them.

## **ARTICLE TEN**

### **WORKING COMMITTEES**

#### **Section 10.01 Establishment of Committees**

The Board may establish committees to study, analyse and report on issues of interest to SIGTTO. Such committees may be proposed by any Member, any Director or the Chief Executive Officer/General Manager and shall be established by majority vote of the Board of Directors. The Board may delegate to the Chief Executive Officer/General Manager the selection of persons to serve on such committees.

**ARTICLE ELEVEN**  
**ACCOUNTS AND AUDIT**

**Section 11.01 Accounts**

The Directors shall cause true accounts to be kept of all transactions of SIGTTO in such manner as to show the assets and liabilities of SIGTTO for the time being, and a complete record of the accounts shall at all times be kept at the office of SIGTTO, or, subject to a statutory provision for the time being governing their location, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors during normal business hours.

**Section 11.02 Financial Year**

The financial year end of SIGTTO shall be determined by resolution of the Directors, and, failing such resolution, the financial year end shall be 31st December.

**Section 11.03 Balance Sheet**

A balance sheet made up to the financial year end containing a summary of the assets and liabilities of SIGTTO under convenient heads and a statement of income and expenditure for the period commencing the day after the date of the balance sheet submitted at the immediately preceding Annual General Meeting and ending on the said date shall be submitted to the Members at the Annual General Meeting.

**Section 11.04 Appointment of Auditor**

At the Annual General Meeting or at a subsequent Special General Meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of SIGTTO, and such Auditor shall hold office until the Members shall appoint another Auditor. Such Auditor may be a Member, but no Director or Officer of the Company shall, during his continuance in office, be eligible as an Auditor of SIGTTO.

**Section 11.05 Remuneration of Auditor**

The remuneration of the Auditor shall be fixed by SIGTTO in General Meeting or in such manner as the Members may determine.

**Section 11.06 Replacement of Auditor**

If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable to act by reason of illness or absence from Bermuda at a time when his services are required, the Directors shall as early as practicable convene a Special General Meeting to fill the vacancy.

**Section 11.07 Access to Books**

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

**Section 11.08 Auditor's Report**

The statement of income and expenditure and the balance sheet provided for by **Section 11.03** shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to exhibit a true and correct view of the state of SIGTTO's affairs, and in case information shall have been called for from Directors or Officers of SIGTTO whether the same has been furnished and has been satisfactory, and the report of the Auditor shall be submitted to the Annual General Meeting.

## **ARTICLE TWELVE**

### **INDEMNIFICATION**

The Directors, Auditors, Chief Executive Officer/General Manager, Secretary and other Officers for the time being of SIGTTO and the Liquidator or Trustees (if any) for the time being acting in relation to any of the affairs of SIGTTO and every of them, and every of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of SIGTTO from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own fraud or dishonesty respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to SIGTTO shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to SIGTTO shall be placed out of or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own fraud or dishonesty respectively.

Each Member agrees to waive any claim or right of action they might have, whether individually or by or in the right of SIGTTO, against any Director (or Alternate Director) or Officer, on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action, in the performance of his duties with or for SIGTTO provided, however, that such waiver shall not apply to any claims or rights of action arising out of the fraud or dishonesty of such Director or Officer or to recover any gain, personal profit or advantage to which such Director or Officer is not legally entitled.

## **ARTICLE THIRTEEN**

### **ALTERATION OF BYE-LAWS**

No Bye-Law shall be rescinded, altered or amended nor shall any new Bye-Law be made until the same has been approved by a resolution of the Directors and confirmed by a resolution the Members.

## **ARTICLE FOURTEEN**

### **INTERPRETATION**

Any question of interpretation or application of these Bye-Laws shall be resolved by a majority vote of the Board of Directors upon submission by the Chief Executive Officer/General Manager.



## **ARTICLE FIFTEEN**

### **WINDING UP**

In the event of dissolution or final liquidation of SIGTTO, SIGTTO shall not permit its assets, after payment or provision for payment of all liabilities of SIGTTO, to be applied or distributed otherwise than as follows:

- (a) Assets, if any, held by SIGTTO upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements.
- (b) Assets, if any, received and held by SIGTTO subject to limitations permitting their use only for the stated purposes of SIGTTO, but not held upon a condition requiring return, transfer, conveyance by reason of the dissolution, shall be transferred or conveyed to one (1) or more corporations or organisations having purposes substantially similar to those of SIGTTO.
- (c) Remaining assets, if any, may be transferred or conveyed in whole or in part to any successor organisation, or any organisation having purposes substantially similar to those of SIGTTO.
- (d) The balance of the assets, if any, shall be divided among the shareholding Members, each such Member in good standing at the time of dissolution being entitled to receive that portion of such assets which contributions of such Member during the preceding twelve (12) months shall bear to the total amount so contributed during such twelve (12) month period.

## **ARTICLE SIXTEEN SEAL**

### **OF THE COMPANY**

The Seal of SIGTTO shall not be affixed to any instrument except over the signatures of a Director and the Secretary or of any two Directors or of some person appointed by the Directors provided that the Secretary may affix the Seal of SIGTTO over his signature only to any authenticated copies of these Bye-Laws, the incorporating documents of the Company, the minutes of any meetings or any documents required to be authenticated by him and to any instrument which a Meeting of the Directors has specifically approved beforehand.

## **ARTICLE SEVENTEEN**

### **FORM 'A' AND FORM "B"**

Forms A and B appended may be varied or altered by the Directors as may be necessary to meet special circumstances.

**FORM A**

FOR VALUE RECEIVED \_\_\_\_\_  
(fill in amount for purpose of stamp duty)

\_\_\_\_\_  
(fill in amount and nationality of Transferor)

hereby sell and assign and transfer unto \_\_\_\_\_  
(name in full and nationality of Transferee)

\_\_\_\_\_  
of \_\_\_\_\_  
(address)

\_\_\_\_\_ shares of the  
capital stock represented by the attached certificate

Dated \_\_\_\_\_

\_\_\_\_\_  
(Transferor)

In the presence of witnesses:

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Transferee)

In the presence of witnesses:

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

**FORM B**

**SOCIETY OF INTERNATIONAL GAS TANKER & TERMINAL OPERATORS LTD**

**PROXY**

We (Member)

\_\_\_\_\_

of (Address)

\_\_\_\_\_

Being the holder of 300 shares in the above-named Company hereby appoint:

\_\_\_\_\_

(Name)

\_\_\_\_\_

(Company)

Alternatively, one of the following Directors may be appointed. If so, please indicate:

\_\_\_\_\_ (President) of

\_\_\_\_\_

\_\_\_\_\_ (Vice President) of

\_\_\_\_\_

\_\_\_\_\_ (Vice President) of

\_\_\_\_\_

as our proxy to vote on our behalf at the Annual General Meeting of the Company to be held on the  
..... Day of ..... And at any adjournment thereof.

Signed by:

\_\_\_\_\_

(Chief Representative)

Dated: \_\_\_\_\_

In the presence of witnesses:

(Signature)

\_\_\_\_\_

(Signature)

(Signature)

\_\_\_\_\_

(Signature)