ASCENDANT GROUP LIMITED
SHAREHOLDER CIRCULAR

22 July 2019

Dear Ascendant Group Limited shareholders (each a "**Shareholder**" and, collectively, the "**Shareholders**"),

You are cordially invited to attend a special general meeting ("**SGM**") of the Shareholders of Ascendant Group Limited ("**Ascendant**" or the "**Company**"), to be held on Friday, 9 August 2019 in the Harbourview Ballroom of the Fairmont Hamilton Princess Hotel & Beach Club, 76 Pitts Bay Road, Pembroke HM 08, Bermuda at 9:30 a.m. At the SGM you will be asked to vote on a transaction in which the Company will be acquired for US$36.00 per share in cash. In order for the transaction to proceed it must be approved by the Shareholders.

On 3 June 2019, Ascendant entered into an implementation agreement (the "**Agreement**") with Algonquin Power & Utilities Corp ("**Algonquin**") and Bermuda Sustainability Holdings Ltd ("**BSHL**"), an affiliate of Algonquin. Ascendant and its subsidiaries are collectively referred to as the "**Ascendant Group**" and Algonquin and entities in which it holds a substantial financial interest (each referred to as an "**Algonquin Entity**") are collectively referred to as the "**Algonquin Group**". For further details of the parties, please refer to the "Summary of Amalgamation" Section on page 5 of the shareholder circular attached to and forming part of this letter (the "**Circular**"). Prior to execution of the statutory amalgamation agreement (the "**Amalgamation Agreement**"), a copy of which may be found at Appendix A to the Circular, it is intended that BSHL will assign all of its rights and obligations under the Agreement to Bermuda Sustainability Acquisition Ltd ("**Sustainability Acquisition**"), a Bermuda local company limited by shares that is an Algonquin Entity.

Under the terms and subject to the conditions set out in the Agreement, including requisite shareholder, regulatory and governmental approvals, it is intended that an Algonquin Entity will acquire the Ascendant Group by way of a statutory amalgamation pursuant to which (i) each issued and outstanding ordinary share of Ascendant will be cancelled, and (ii) Ascendant will amalgamate with Sustainability Acquisition, thereby becoming a member of the Algonquin Group (the "**Amalgamation**"). The Amalgamation is further detailed in the Amalgamation Agreement.

As a result of the Amalgamation, each Shareholder will receive consideration of US$36.00 per share in cash (the "**Per Share Consideration**"). Guggenheim Securities, LLC ("**Guggenheim Securities**"), Ascendant's financial adviser in the Amalgamation, rendered a fairness opinion to the board of directors of Ascendant (the "**Board**") to the effect that, as of the date of its opinion and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the Per Share Consideration was fair, from a financial point of view, to the Shareholders.

The Board has determined that the Amalgamation is in the best interests of the Company. As set out in further detail at page 18 of the Circular, the Board has also determined that the Amalgamation will deliver attractive value to Shareholders and that, based on commitments made by Algonquin, the Amalgamation will deliver benefits for the Ascendant Group's employees,

customers, and the Bermudian community at large. The Board has unanimously approved the Amalgamation and recommends that it be approved by the Shareholders. A copy of the Board's recommendation is set out at Appendix C to the Circular.

Consummation of the Amalgamation is contingent upon receipt of the requisite regulatory and governmental approvals and the affirmative votes of holders of not less than two-thirds ($^2/_3$) of the total issued and outstanding shares of the Company.

Within one month of the giving of the notice of the SGM which accompanies this Circular, a Shareholder who is not satisfied that he, she or it has been offered fair value for his, her or its shares may apply to the Supreme Court of Bermuda to appraise the fair value for his, her or its shares pursuant to Section 106(6) of the Companies Act 1981, as amended, (the "**Companies Act**") (any such Shareholder, a "**Dissenting Shareholder**"). The shares in the Company held by a Dissenting Shareholder shall not be converted into the right to receive the Per Share Consideration and instead shall be cancelled and converted into the right to receive payment of fair value as shall be determined by the Supreme Court of Bermuda. If a Dissenting Shareholder subsequently withdraws a claim for an appraisal of fair value, then such Shareholder shall be entitled to receive the Per Share Consideration.

For the avoidance of doubt, the Board has recommended the Amalgamation in part on the basis that it has determined that the Per Share Consideration represents fair value.

At the SGM, the Shareholders will be asked to consider and, if thought suitable, approve the Amalgamation, on the terms of the resolution set out at Appendix D to the Circular (the "**Proposal**").

The Board has determined that the Amalgamation, on the terms and conditions set forth in the Amalgamation Agreement, is advisable and in the best interests of Ascendant, and that the Proposal be submitted to the Shareholders for their consideration and, if thought suitable, approved at the SGM. The Board recommends that the Shareholders vote "FOR" the Proposal. Ascendant's directors, management and other insiders (as such term is defined in the Bermuda Stock Exchange Listing Regulations) (collectively, the "Insiders") representing a total of 2,055,260 shares (22% of all issued and outstanding shares of the Company) have expressed their intention to vote in favour of the Proposal.

Your vote is very important. If the requisite vote is not obtained, the Amalgamation will not proceed and you will not receive the payment of US$36.00 per share in cash. Whether or not you plan to attend the SGM, please complete, date, sign and return the enclosed form of proxy (the "**Proxy Form**") as promptly as possible, but no later than 9:30 a.m. on Thursday, 8 August 2019, to Ms. Jean Kromer, Corporate Registrar, in any of the manners set out below:

Via Email (as scan or photograph): jkromer@ascendant.bm

Via Fax: (441) 295 9427

Delivery: 27 Serpentine Road, Pembroke HM 07, Bermuda

Pick Up: Call (441) 325 1219 to request that someone pick up your Proxy Form

If you attend the SGM and vote in person, your vote by ballot will revoke any proxy previously submitted.

If your shares are held by BSD Nominee Limited, or such other nominee appointed by the Bermuda Securities Depository Service (the "**BSD**") operated by the Bermuda Stock Exchange (the "**BSD Nominee**"), the Company will issue the Proxy Forms in respect of the shares registered in the name of the BSD Nominee directly to you as the BSD account holder. The BSD account holder, as first named proxy, is entitled to appoint an alternative person as proxy in his, her or its place. The Company will afford any proxy validly appointed by a BSD account holder the opportunity to attend, speak and vote at the SGM as though such proxy was an individual member and the registered holder of such shares on the Company's register of members.

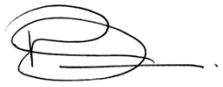
If your shares are held in nominee name by your bank, brokerage firm or other nominee, your bank, brokerage firm or other nominee will be unable to vote your shares without instructions from you. You should instruct your bank, brokerage firm or other nominee as to how to vote your shares, following the procedures provided by your bank, brokerage firm or other nominee.

The Circular provides you with detailed information about the SGM and summarizes the Amalgamation. **Shareholders are urged to read the entire Circular carefully and in its entirety.**

If you have any questions or need assistance voting your shares, please call 441-325-1220.

Thank you in advance for your cooperation and continued support.

Yours sincerely,



Peter Durhager
Chairman
Ascendant Group Limited

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SUMMARY OF AMALGAMATION

Set out below is a summary of relevant terms of the Amalgamation. Any capitalized terms not defined in this summary or otherwise in this circular shall carry the meaning set out in the Amalgamation Agreement.

Forward Looking Statements

This Circular, and the documents incorporated by reference herein contain forward-looking statements. These statements are based on the Company's and its management's current beliefs, expectations and assumptions about future events, conditions and results and on information currently available to them.

In some cases, you can identify forward-looking statements by the words "may," "might," "can," "will," "to be," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "project," "potential," "likely," "continue" and "ongoing," or the negative or plural of these terms, or other comparable terminology intended to identify statements about the future, although not all forward-looking statements contain these words. These statements involve known and unknown risks, uncertainties and other factors that may cause results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements.

We assume no obligation to update these forward-looking statements publicly, or to revise any forward-looking statements to reflect events or developments occurring after the date of this Circular, even if new information becomes available in the future.

Purpose	The purpose of the Amalgamation is for Ascendant to amalgamate with Sustainability Acquisition, on the terms set out in the Amalgamation Agreement, resulting in the payment of US$36.00 per share in cash to the Shareholders. It is intended that, prior to the execution of the Amalgamation Agreement, all of BSHL's rights and obligations under the Agreement will be assigned to Sustainability Acquisition, a Bermuda local company limited by shares that is an Algonquin Entity.
Parties	*Algonquin Power & Utilities Corp* ("**Algonquin**"), a corporation organized under the laws of Canada. Further information on Algonquin can be found in "Questions and Answers about the Amalgamation" below. Under the Agreement, Algonquin shall be responsible for payment of the Per Share Consideration. *Bermuda Sustainability Holdings Ltd* ("**BSHL**"), a Bermuda exempted company limited by shares and an Algonquin Entity. BSHL is a holding company formed for the purposes of the Amalgamation.

	Bermuda Sustainability Midco Ltd ("**Sustainability Midco**"), a Bermuda local company limited by shares and an Algonquin Entity. Sustainability Midco is not party to either the Agreement or the Amalgamation Agreement but is the immediate parent company of Sustainability Acquisition and will apply for a licence to carry on business in Bermuda pursuant to Section 114B of the Companies Act. *Bermuda Sustainability Acquisition Ltd* ("**Sustainability Acquisition**"), a Bermuda local company limited by shares and an Algonquin Entity. Sustainability Acquisition will, if the Amalgamation is approved, amalgamate with the Company pursuant to the terms of the Amalgamation Agreement. *Ascendant Group Limited* ("**Ascendant**" or the "**Company**"), a Bermuda local company limited by shares that, pursuant to the Amalgamation, if approved, will become an Algonquin Entity through the amalgamation of Sustainability Acquisition with the Company.
General	If all conditions to the Amalgamation set forth in the Amalgamation Agreement and the Agreement have been satisfied or, to the extent permitted thereunder, waived, Sustainability Acquisition and the Company will amalgamate and continue as an amalgamated company with the name Ascendant Group Limited (the "**Amalgamated Company**") in accordance with Bermuda law. When the Amalgamation takes effect, an Algonquin Entity will own all of the issued and outstanding shares in the Amalgamated Company and the shares formerly owned by the Shareholders will all be converted into the right to receive US$36.00 per share in cash (or for a Dissenting Shareholder, such other price per share as may be determined by the Supreme Court of Bermuda).
Special General Meeting	The Board recommends that the Shareholders approve the Amalgamation Agreement and the Amalgamation, which will be considered at the special general meeting convened and held in accordance with applicable laws and the Company's Bye-laws.
No Solicitation of Other Offers	The Company, its subsidiaries and/or representatives are permitted to enter into discussions with another prospective acquirer from which it receives an unsolicited proposal only if the Board determines that such proposal is a superior proposal for Shareholders. The Company is prohibited from actively soliciting any proposals.

Effective Time	If the Amalgamation is approved by the requisite vote of the Shareholders and the other conditions to the Amalgamation are satisfied, or waived to the extent permitted, the Amalgamation will be consummated by filing the memorandum of association of the Amalgamated Company and all other required documents with the Bermuda Registrar of Companies in accordance with Section 108 of the Companies Act. The Effective Time means the effective date of the Amalgamation as will be shown in the certificate of amalgamation issued by the Registrar of Companies pursuant to Section 108 of the Companies Act. Subject to all requisite Shareholder, regulatory and governmental approvals, it is anticipated that Closing will occur in the second half of 2019.
Closing	The point at which the Effective Time occurs and the Amalgamation has completed.
Consideration Structure	On Closing, each issued and outstanding share of the Company will be cancelled and converted into the right to receive the Per Share Consideration (other than shares held by Dissenting Shareholders that will be cancelled and converted into the right to receive fair value as determined by the Supreme Court of Bermuda).
Per Share Consideration	US$36.00 per share, payable in cash, without interest.
Payment of Consideration	A paying agent will be appointed (likely a bank) that will receive, from Algonquin (or an affiliate of Algonquin), the Per Share Consideration prior to Closing. On Closing, the paying agent will distribute proceeds to the Shareholders. The paying agent is entitled to withhold from the Per Share Consideration such amounts as it, or BSHL, may be required to deduct as and if required by law. No withholding is generally expected to apply, provided that in the case of Shareholders that are U.S. persons, certain paying agents could be required to withhold U.S. backup withholding on payments made to such Shareholders in certain limited instances.
Dissenting Shareholder	Within one month of the giving of the notice of the SGM, a Shareholder who is not satisfied that he, she or it has been offered fair value for his, her or its shares may apply to the Supreme Court of Bermuda to appraise the fair value for his, her or its shares pursuant to Section 106(6) of the Companies Act. A Dissenting

	Shareholder shall not be entitled to the Per Share Consideration but shall instead be entitled to the fair value as is determined by the Supreme Court of Bermuda. If a Dissenting Shareholder subsequently withdraws a claim for an appraisal of fair value, then such Shareholder shall be entitled to receive the Per Share Consideration.
Material Conditions to Closing	Approval by Shareholders, representing a two-thirds ($^2/_3$) majority vote of all issued and outstanding shares of the Company, is required for the Amalgamation to proceed. It is also necessary to secure the regulatory approvals set out below under Regulatory Approvals.
Regulatory Approvals	**Consent to Transfer Electricity Licences** Pursuant to the Electricity Act 2016, as amended, a licence shall not be transferred or assigned without the prior consent of the Regulatory Authority (the "**Authority**") (which is responsible for regulating Bermuda's electricity sector) and the Minister of Home Affairs. For this purpose a licence includes the licences held by the Company's subsidiary, Bermuda Electric Light Company Limited ("**BELCO**"), that enable BELCO to operate its business and "**transfer**" includes a change in control of BELCO. **Consent to Carry on Business as a Local Company** Pursuant to Section 114 of the Companies Act no local company may carry on business of any sort in Bermuda unless it meets certain statutory criteria (as set out therein). Prior to the Amalgamation, the Company will satisfy such criteria as the shares of the Company are listed on a designated stock exchange (i.e. the Bermuda Stock Exchange (the "**BSX**")) and it is engaged as a business in a material way in the energy sector (albeit through BELCO). Sustainability Midco must make an application to the Minister of Finance to obtain a licence to carry on business in Bermuda pursuant to Section 114B of the Companies Act. As a result of the Amalgamation, the Amalgamated Company will meet the criteria of Section 114 by being a wholly owned subsidiary of Sustainability Midco and thereby benefit from its Section 114B licence. **Consent to transfer the shares of the Company** Pursuant to the Exchange Control Act 1972, as amended, and the related regulations (the "**EC Legislation**"), specific permission from the Bermuda Monetary Authority (the "**BMA**") is required for all issuances and transfers of securities of Bermuda

	companies, both local and exempted, involving persons who are non-resident. The Amalgamation will effect the issuance of new shares in the Amalgamated Company to Sustainability Midco, which will require the prior permission of the BMA. **No-objection under Section 30D of the Insurance Act 1978** Pursuant to Section 30D of the Insurance Act 1978 (the "**Insurance Act**"), any prospective shareholder (direct or indirect) seeking to become a 10 per cent, 20 per cent, 33 per cent, or 50 per cent shareholder controller (as those terms are defined under the Insurance Act) of a registered insurer must, prior to being registered as a shareholder (direct or indirect), serve on the BMA a notice in writing stating that they intend to become such a controller (together with such information as the BMA may direct or require) and following service of such notice must either (i) receive a notification of no-objection from the BMA to become such a controller; or (ii) not receive a written notice of objection from the BMA under Section 30F of the Insurance Act after 45 days have elapsed from either (A) serving such notice; (B) or, if relevant, the receipt by the BMA of any additional information or documents requested following the service of the initial notice of intent to become a shareholder controller. Ascendant Bermuda Insurance Limited ("**ABIL**"), a wholly owned subsidiary of the Company, is registered as a Class 1 insurer under the Insurance Act requiring that this provision of the Insurance Act must be complied with by the prospective direct or indirect shareholder. **Notification under Section 30JB of the Insurance Act** Pursuant to Section 30JB of the Insurance Act, ABIL cannot effect a material change within the meaning of Section 30JA(1) unless ABIL has served on the BMA a notice in writing stating that ABIL intends to effect such a material change and either the BMA has, before the end of the period of 30 days beginning with the date of service of that notice, notified ABIL in writing that there is no objection to it effecting the material change, or that period has elapsed without the BMA having served ABIL with a written notice of objection to the material change.
Board of Directors of the Amalgamated Company	Ian Robertson, Chris Jarratt, Graham Collis, Chiara Nannini, Anthony Joaquin

Termination of the Agreement	The Agreement provides that it may be terminated in the following ways: 1. by mutual consent prior to the Effective Time; 2. if the Effective Time has not occurred by 5:00 p.m. New York City time on the first anniversary of the date of the Agreement; 3. if, for some legal reason, it becomes impossible to consummate the Amalgamation or if any regulatory authority imposes an unreasonably burdensome condition; 4. if a Shareholder vote approving the Amalgamation is not obtained; 5. if the Board adversely changes or withdraws its recommendation of the Amalgamation; 6. for certain uncured or incurable breaches of representations, warranties or covenants or agreements contained in the Agreement; or 7. to enable the Company to enter into a definitive agreement with a third party providing for a superior proposal.
Expenses; Termination Fees;	Each party is liable for the fees and expenses it incurs in connection with the Amalgamation Agreement and the Amalgamation whether or not the Amalgamation is consummated. In certain circumstances, if the Agreement is terminated by Algonquin, then Algonquin shall be entitled to receive a termination fee of US$12,000,000 in cash from the Company. These circumstances include (i) where the Company agrees to a competing offer to acquire the Company and/or the shares from a third party; (ii) where the Company withdraws its recommendation to Shareholders for the Amalgamation; and (iii) where the Company commits material uncured or incurable breaches of representations, warranties or covenants or agreements contained in the Agreement. In certain circumstances, if the Agreement is terminated by the Company, then the Company shall be entitled to receive a termination fee of US$12,000,000 in cash from Algonquin. These circumstances include where Algonquin commits material uncured or incurable breaches of representations, warranties or covenants or agreements contained in the Agreement.
Amendment to the Agreement	Each of the boards of the parties to the Agreement will be required to approve any amendment to the Agreement at any time before

	the Effective Time (before or after the required Shareholders vote is obtained). Where applicable law requires the Shareholders to approve any amendment, no amendment will be made without the further approval of such Shareholders being obtained.
Assignment	Under the terms of the Agreement, BSHL is permitted to assign its rights and obligations under the Agreement to any entity in which it has a substantial financial interest. It is intended that prior to the entry into the Amalgamation Agreement, all of BSHL's rights and obligations under the Agreement will be assigned to Sustainability Acquisition.

QUESTIONS AND ANSWERS ABOUT THE AMALGAMATION

The following questions and answers are intended to address anticipated preliminary questions regarding the Amalgamation. These questions and answers may not address all questions that may be important to you as a Shareholder. Please carefully read this entire Circular, including the Amalgamation Agreement.

Q: **HOW WILL THE AMALGAMATION RETURN VALUE TO SHAREHOLDERS?**

A: The US$36.00 per share price payable on consummation of the Amalgamation represents a substantial premium to book value and to the prices at which Ascendant's shares have recently traded on the BSX. This is illustrated in the table below:

Metric	Date	Price/share	Premium of $36/share to price shown
Book value	31 Dec 2018	$28.57	26%
Unaffected share price (BSX closing price on last trading day before announcement of strategic process)	**25 Jan 2019**	**$16.75**	**115%**
Volume weighted average trading price on BSX since process announced	28 Jan to 30 Jun 2019	$20.38	77%
One year volume weighted average trading price on BSX	1 Jul 2018 to 30 Jun 2019	$17.78	102%

Q: HOW WILL THE AMALGAMATION AFFECT BELCO'S CUSTOMERS?

A: Based on representations made by Algonquin and taking into account Algonquin's extensive industry experience, the Board believes BELCO's customers will experience a seamless transition with fair and cost-effective pricing without impacting BELCO's high standard of reliability. The introduction of additional modern technologies made possible by the Company's relationship with Algonquin is expected to accelerate the deployment of renewables, conservation measures and battery storage for the island, resulting in innovative customer offerings. The integration of additional low-cost renewable energy into BELCO's supply mix is expected to contribute to lower energy costs over time.

Q: HOW WILL THE AMALGAMATION AFFECT THE SUPPLY AND DISTRIBUTION OF ELECTRICITY IN BERMUDA?

A: BELCO will continue to hold its transmission, distribution and retail licence issued by the Authority that requires it to provide a supply of electricity to all Bermuda residents.

Q: HOW WILL THE AMALGAMATION AFFECT EMPLOYEES?

A: Algonquin has advised that after the Amalgamation, the Company is committed to no Company-initiated job cuts and is open to continuing the voluntary early retirement program. Ascendant Group employees will be provided access to advanced-training opportunities, both locally and overseas, and granted the opportunity to work in other Algonquin-owned utilities to broaden and enhance skillsets.

Q: HOW WILL THE AMALGAMATION IMPACT THE COMMUNITY?

A: The Board believes that Bermuda will benefit from the commitment that Algonquin has made to sustainability and leadership in renewable energy and storage development that may be leveraged to assist Bermuda in achieving a greener and less carbon-intensive future. The introduction of renewable technologies is expected to create new jobs for Bermudians. It is also anticipated that certain roles within Algonquin's corporate functions may be relocated to Bermuda.

Q: HOW WILL THE AMALGAMATION AFFECT MANAGEMENT?

A: Algonquin has advised that after the Amalgamation, the Ascendant Group will continue to be operated locally with the current Bermudian executive management team remaining in place.

Q: WHO IS ALGONQUIN POWER & UTILITIES CORP?

A: Algonquin is a diversified generation, transmission and distribution utility company with approximately US$10 billion of total assets and a market capitalization of US$5.5 billion. Through its two business groups, Algonquin provides rate-regulated natural gas, water, and electricity generation, transmission, and distribution utility services to approximately 800,000 connections in North America and is committed to being a global leader in the generation of clean energy through ownership of or investments in long-term contracted wind, solar and hydroelectric generating facilities representing over 2 gigawatts of installed capacity. Algonquin delivers continued growth through an expanding pipeline of renewable energy, electric transmission, and water infrastructure development projects. It also maintains a global focus and aims for organic growth within its rate-regulated generation, distribution and transmission businesses and pursues accretive acquisitions.

Q: **WHAT IS THE AMALGAMATION?**

A: If the Amalgamation Agreement and the Amalgamation are approved by the Shareholders and the other conditions to the Amalgamation have been satisfied, Sustainability Acquisition will amalgamate with the Company pursuant to Section 104 of the Companies Act. The Amalgamated Company, which will retain the name Ascendant Group Limited, will become an Algonquin Entity.

Q: WHAT WILL I BE ENTITLED TO RECEIVE ON CLOSING OF THE AMALGAMATION?

A: If and when the Amalgamation is completed, the Shareholders, other than any Dissenting Shareholders, will be entitled to receive consideration equal to US$36.00 in cash, without interest, for each share of the Company they owned prior to the Effective Time. Dissenting Shareholders shall be entitled to receive fair value for each share of the Company held, as determined by the Supreme Court of Bermuda. If a Dissenting Shareholder subsequently withdraws a claim for an appraisal of fair value, then such Shareholder shall then be entitled to receive the Per Share Consideration.

Q: WHAT DOES THE BOARD OF DIRECTORS RECOMMEND?

A: The Board has approved the Amalgamation Agreement and the Amalgamation, and unanimously recommends that you vote "**FOR**" approval of the Amalgamation Agreement and the Amalgamation.

Q: WILL I GET MY NORMAL DIVIDEND?

A: Prior to Closing, it is anticipated that regular quarterly dividends of 11.25 cents (eleven point two five cents) per share will continue to be declared and paid, but such anticipated dividend declarations and payments cannot be guaranteed. Following Closing, you will no longer be a shareholder of the Company and shall not be entitled to any further dividends.

Q: WHEN DO YOU EXPECT THE AMALGAMATION TO BE COMPLETED?

A: The parties are working towards completing the Amalgamation as soon as possible, and, subject to the requisite regulatory and governmental approvals, it is anticipated that the Amalgamation will take place in the second half of 2019.

Q: WHAT SHAREHOLDER VOTE IS REQUIRED TO APPROVE THE AMALGAMATION AGREEMENT AND THE AMALGAMATION?

A: The affirmative vote of the holders of two-thirds ($^2/_3$) of all issued and outstanding shares of the Company is required to approve the Amalgamation Agreement and the Amalgamation. Because this requirement is based on shares issued and outstanding as opposed to shares voted at the SGM, if you do not vote your shares, such abstention will have the same effect as a vote **AGAINST** the Amalgamation Agreement and the Amalgamation.

Q: **WHAT IS THE QUORUM REQUIREMENT?**

A: A quorum of shareholders is necessary to hold a special general meeting. Under the Company's Bye-laws, 11 or more persons must be present in person throughout the meeting to constitute a quorum. Shareholders who participate in the SGM by proxy will not be counted towards quorum.

Q: **HOW WILL THE VOTE BE TAKEN?**

A: The Chairman intends to call a poll using written ballots and not a show of hands. Unless you are a Shareholder of record as of Monday, 15 July 2019 (the "**Record Date**") you must vote by giving instructions to the nominee who holds your shares (see further information below). Only Shareholders of record at the Record Date, or those persons appointed by proxy, will be able to vote in person at the SGM. **Shareholders of record are those whose names are listed on the Company's share register.**

Q: WHAT SHOULD I DO NOW? HOW DO I CAST MY VOTE?

A: After you have read and considered carefully the information contained in this Circular and the proxy statement, please complete, sign and date your Proxy Form and deliver your signed Proxy Form by email, facsimile, post or hand delivery to the Corporate Registrar at the Company (see Proxy Form for details on how to deliver your Proxy Form) as soon as possible so that your shares may be voted at the SGM. Under the Company's Bye-Laws, to be valid, Proxy Forms must be received no later than the proxy voting deadline which is 9:30 a.m., on Thursday, 8 August 2019.

Q: IF MY SHARES ARE HELD THROUGH A NOMINEE, WILL MY NOMINEE VOTE MY SHARES FOR ME?

A: If your shares are held in nominee name by your bank, brokerage firm or other nominee (your "**Nominee**"), your Nominee will be unable to vote your shares without instructions from you. You should instruct your Nominee as to how to vote your shares, following the procedures provided by your Nominee.

Q: IF MY SHARES ARE HELD THROUGH THE BSD NOMINEE WILL THE BSD NOMINEE VOTE MY SHARES FOR ME?

A: If your shares are held by the BSD Nominee the Company will issue the Proxy Forms in respect of the shares registered in the name of the BSD Nominee directly to the BSD account holders shown on the list of BSD account holders provided by the BSD. The Proxy Forms will be issued in favour of the relevant BSD account holder (as the first named proxy), specifying the number of shares held in that account. The Proxy Forms in the name of the BSD Nominee will entitle the BSD account holder, as first named proxy, to appoint an alternative person as proxy in his, her or its place. The Company will make appropriate arrangements to ensure that it will accept the appointment of a proxy by way of a Proxy Form issued in accordance with the BSD regulations, notwithstanding that such Proxy Forms will not have been signed for and on behalf of the BSD Nominee and may appoint a proxy who is not a Shareholder. The Company will afford any proxy validly appointed by a BSD account holder the opportunity to attend, speak and vote at the SGM as though such proxy was an individual member and the registered holder of such shares on the Company's register of members.

Q: WHAT ARE APPRAISAL RIGHTS?

A: Within one month of the giving of the notice of the SGM, a Shareholder who is not satisfied that he, she or it has been offered fair value for his, her or its shares and who has not voted in favour of the Amalgamation may apply to the Supreme Court of Bermuda to appraise the fair value of his, her or its shares pursuant to Section 106(6) of the Companies Act. If you are considering seeking an appraisal of the value of your Company shares, you are recommended to consult an attorney.

Q: CAN I CHANGE MY VOTE ON MY PROXY OR REVOKE THE PROXY?

A: Yes, if you are a Shareholder of record on the Record Date**,** or if your shares are held by the BSD Nominee, **you can change your vote before your proxy is voted at the SGM**. You can do this in any of the following ways:

1. submitting a later dated proxy prior to the proxy voting deadline in accordance with the Proxy Form delivery instructions, which is 9:30 a.m., on Thursday, 8 August 2019;
2. giving written notice of revocation to Ms. Jean Kromer, the Company's Corporate Registrar, in accordance with the Proxy Form delivery instructions, no later than one hour before the SGM; or
3. if you are the Shareholder of record on the Record Date, attending the SGM and voting on a poll in person.

If your shares are held by a nominee (other than the BSD Nominee), you must ask your nominee how to revoke your instructions.

Q: WHO CAN ATTEND THE SPECIAL GENERAL MEETING?

A: Only Shareholders of record as of the Record Date, or those who hold their shares through the BSD Nominee, are entitled to attend the SGM. However, the Company intends to also admit those persons who were the beneficial owners of shares as of the Record Date held through a nominee (other than the BSD Nominee) provided such persons bring documentation clearly indicating ownership through such nominee as of the Record Date (e.g. a letter of confirmation from the nominee). Such beneficial owners will not be permitted to vote at the meeting. All Shareholders (including beneficial owners) attending the SGM in person will be required to show photo identification.

Q: WHAT HAPPENS IF I SELL MY SHARES BEFORE THE SPECIAL GENERAL MEETING OR BEFORE CLOSING?

A: If you own shares as of the close of business on the Record Date but transfer your shares following the Record Date but prior to the SGM, you will retain your right to vote your shares at the SGM, but the right to receive the Per Share Consideration with respect to those shares will pass to the person who holds the shares as of immediately prior to the Effective Time. If you transfer your shares after the SGM but before Closing, you will have transferred the right to receive the Per Share Consideration to the person to whom you

transfer your shares. In order to receive the Per Share Consideration, you must hold your shares until Closing.

Q: SHOULD I MAIL IN MY SHARE CERTIFICATES NOW?

A: Do not do so at this time. Assuming all regulatory and governmental consents are obtained, you will receive further instructions in preparation for Closing.

Q: WHAT HAPPENS IF THE AMALGAMATION IS NOT APPROVED BY THE REQUIRED MAJORITY OF SHAREHOLDERS?

A: If the Amalgamation is not approved by the affirmative vote of the holders of two-thirds ($^2/_3$) of all of the issued and outstanding shares of the Company, then Shareholders shall not be entitled to receive the Per Share Consideration and Closing shall not occur. Instead, the Company shall remain a publicly traded company and the shares of the Company shall continue to be listed on the BSX.

Q: WHAT WILL THE COMPANY BE CALLED FOLLOWING THE AMALGAMATION?

A: Ascendant Group Limited.

Q: WILL BELCO CONTINUE TO BE REGULATED BY THE REGULATORY AUTHORITY?

A: BELCO is an electric utility regulated by the Authority. The Authority approves BELCO's rates and monitors its activities with a view to protecting the interests of BELCO's customers. This will not change after the Amalgamation. Algonquin has committed to working with the Authority to ensure the safe, reliable and cost-effective supply of electricity to Bermuda.

Q: WHO CAN HELP ANSWER MY OTHER QUESTIONS?

A: If you have more questions about the Amalgamation or need assistance in voting your shares, you should contact (441) 325 1220

REMEMBER, TO BE VALID, PROXIES MUST BE RECEIVED BY THE PROXY VOTING DEADLINE WHICH IS 9:30 A.M., ON THURSDAY, 8 AUGUST 2019.

TO ENSURE THAT YOUR PROXY ARRIVES BEFORE THE DEADLINE, AND THAT YOUR VOTE IS COUNTED, PLEASE SIGN, DATE AND SEND US YOUR PROXY TODAY.

A COPY OF THIS CIRCULAR MAY ALSO BE FOUND ONLINE AT WWW.ASCENDANT.BM.

VALUE OF THE AMALGAMATION

The Company undertook a robust strategic review process leading to the Amalgamation. In total, the Company's advisors were in contact with over 60 interested parties. A number of world-class, globally recognized institutions entered into confidentiality agreements with the Company in respect of the process and were given access to a data room and management presentation to formulate first round non-binding proposals to purchase the Company. The Board selected the companies that offered the greatest benefits to shareholders, customers, employees and the broader community to advance to a second round of due diligence and discussions with management. At the end of the second round, a select group of companies was invited to submit final bids in a prescribed form, each outlining in detail their proposal to acquire the Company, amendments to the agreements to effect the Amalgamation and a summary of the benefits to all stakeholders. Following extensive deliberation, the Board concluded to sell the Company to Algonquin for the reasons outlined in this Circular.

In addition, the Board considered the price offered in relation to the book value per share and the trading price per share of the Company. The US$36.00 per share value being offered represents a material premium over both as illustrated in the table below:

Metric	**Date**	**Price/share**	**Premium of $36/share to price shown**
Book value	31 Dec 2018	$28.57	26%
Unaffected share price (BSX closing price on last trading day before announcement of strategic process)	**25 Jan 2019**	**$16.75**	**115%**
Volume weighted average trading price on BSX since process announced	28 Jan to 30 Jun 2019	$20.38	77%
One year volume weighted average trading price on BSX	1 Jul 2018 to 30 Jun 2019	$17.78	102%

Guggenheim Securities rendered an opinion to the Board to the effect that, as of 31 May 2019 (the date of its opinion) and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the Per Share Consideration was fair, from a financial point of view, to the Shareholders.

Interest of Insiders

In considering the recommendation of the Board with respect to the Amalgamation Agreement and the transactions contemplated thereby, you should be aware that the Insiders fully support the Amalgamation.

Directors and officers hold 394,471 shares in the Company. All Directors and officers have committed to vote their shares in favour of the Amalgamation, representing 4% of the total issued and outstanding shares of the Company.

In addition, Shareholders represented by Insiders holding a total of 1,660,789 ordinary shares in the Company, representing 18% of the total issued and outstanding shares of the Company, have committed to vote their shares in favour of the Amalgamation.

When considering the foregoing recommendation of the Board that you vote to approve the Amalgamation and the Amalgamation Agreement, you should be aware that Insiders may have certain interests in the Amalgamation that are different from, or in addition to, the interests of the Shareholders generally. The Board was aware of and considered these interests in evaluating, negotiating and approving the Amalgamation, and in recommending that the Amalgamation and the Amalgamation Agreement be approved by Shareholders. These interests principally include:

- The Company has implemented a Long-Term Incentive Plan ("**LTIP**") and issued retention share awards under the LTIP designed to promote the interests of the Company and its Shareholders by attracting and retaining executive officers and other key employees and enabling such individuals to participate in the long-term growth and financial success of the Company while aligning their interests with the interests of the Shareholders generally. Under these programs the current executive officers of the Company, one of whom is also a director of the Company, as well as two former executive officers of the Company are entitled, in the aggregate, to 748,088 shares of the Company and the current executive officers of the Company, one of whom is also a director of the Company, are also entitled to LTIP cash awards totaling $662,030. To the extent not yet vested, all such awards will vest upon the change of control resulting from the Amalgamation. These share entitlements do not carry the right to vote at the SGM. However, if the Amalgamation is approved by the Shareholders, the current and former officers will be entitled to receive the Per Share Consideration for such share entitlements and such cash awards will be paid at the Effective Time.

- One former officer (of both the Company and Bermuda Electric Light Company Limited) is now the current chief executive of the Authority. He, like others, is entitled to a portion of the historic share awards described above. Given these two facts, the former officer has confirmed that he will not have any involvement in the Authority's consideration of the Amalgamation and the resulting change of control process. The Board of Commissioners of the Authority is aware of the above facts.

- Finally, the Amalgamated Company will continue to be obligated to indemnify current and former directors and officers, and will continue to be obligated to maintain directors' and officers' liability insurance for current and former officers and directors, following the Amalgamation.

APPENDIX A

AMALGAMATION AGREEMENT

This section includes a copy of the Amalgamation Agreement. You are encouraged to read the Amalgamation Agreement carefully and in its entirety.

APPLEBY

Dated _____

(1) **ASCENDANT GROUP LIMITED**

(2) **BERMUDA SUSTAINABILITY ACQUISITION LTD**

AMALGAMATION AGREEMENT

Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

CONTENTS

Clause **Page**

THIS AMALGAMATION AGREEMENT is dated 20

PARTIES

(1) **Ascendant Group Limited**, a local company incorporated under the laws of Bermuda having its registered office at 27 Serpentine Road, Pembroke HM 07 Bermuda (**Ascendant**);

(2) **Bermuda Sustainability Acquisition Ltd**, a local company incorporated under the laws of Bermuda having its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (**Newco**).

BACKGROUND

(A) Ascendant and Newco have agreed to amalgamate pursuant to the provisions of the Companies Act 1981 of Bermuda, as amended (**Companies Act**) and continue as a local Bermuda company on the terms of this Agreement (the continuing company to be known in this agreement as the **Amalgamated Company**) (**Amalgamation**); and

(B) This Agreement is the Statutory Amalgamation Agreement referred to in the Implementation Agreement between Ascendant, Newco and Algonquin Power & Utilities Corp., dated 03 June 2019 (**Implementation Agreement**).

AGREED TERMS

1. **EFFECTIVENESS OF AMALGAMATION**

The parties to this Agreement agree that, on the terms and subject to the conditions of this Agreement and the Implementation Agreement and in accordance with the Companies Act, at the date shown in the Certificate of Amalgamation issued by the Registrar of Companies pursuant to Section 108 of the Companies Act (**Effective Time**), Ascendant and Newco will amalgamate and continue as the Amalgamated Company. The Amalgamated Company will continue to be a Bermuda local company under the conditions of this Agreement and the Implementation Agreement.

2. **NAME OF AMALGAMATED COMPANY**

The Amalgamated Company shall be named "Ascendant Group Limited".

3. **MEMORANDUM OF ASSOCIATION**

The memorandum of association of the Amalgamated Company shall be in the form of the memorandum of association set forth in Exhibit A to this Agreement.

4. **BYE-LAWS**

The bye-laws of the Amalgamated Company shall be in the form of the bye-laws set forth in Exhibit B to this Agreement.

5. **DIRECTORS**

The names and addresses of the persons proposed to be directors of the Amalgamated Company (**Board of Directors**) are set out below, and they shall constitute the Board of Directors of the Amalgamated Company until their successors are elected or appointed or until the earlier of their death, resignation or removal in accordance with the bye-laws of the Amalgamated Company and applicable laws:

NAME	**ADDRESS**
Ian Robertson	345 Davis Road, Suite 100, Oakville, ON L6J 2X1, Canada
Christopher Jarratt	345 Davis Road, Suite 100, Oakville, ON L6J 2X1, Canada
Graham Collis	Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda
Chiara Nannini	Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda
Anthony Joaquin	9B North Ridge Crescent, Devonshire Bermuda DV 05

The respective class of each director for the purpose of the bye-laws of the Amalgamated Company shall be agreed between the parties in writing prior to the Effective Time.

6. **EFFECT OF AMALGAMATION ON SHARE CAPITAL**

At the Effective Time by virtue of the Amalgamation and without any action on the part of Ascendant or Newco or the holder of any share capital of Ascendant or Newco:

(a) Each common share of Ascendant, par value $1.00 per share (**Ascendant Common Share**) that is owned by Newco, Ascendant or by any direct or indirect wholly-owned subsidiary or affiliate of Newco or Ascendant immediately prior to the Effective Time (**Excluded Shares**) shall, by virtue of the Amalgamation and without any action on the part of the holder thereof, be cancelled and extinguished without any conversion thereof, and no Newco Consideration or Ascendant Consideration (as each is defined in Sections 6(b) and 6(c) respectively of this Agreement below) or other consideration or payment shall be delivered in respect of the Excluded Shares.

(b) Each common share of Newco, par value $1.00 per share (**Newco Common Share)** issued and outstanding immediately prior to the Effective Time shall automatically be cancelled and converted into the right to receive one validly issued, fully paid and non-assessable common share of the Amalgamated Company, par value $1.00 per share (each, an **Amalgamated Company Common Share**) (**Newco Consideration**).

(c) Each Ascendant Common Share issued and outstanding immediately prior to the Effective Time (other than any (i) Excluded Shares or (ii) Dissenting Shares (as defined

in Section 6(c) of this Agreement) shall automatically be cancelled and extinguished and converted into the right to receive $36.00 per share, without interest (collectively, the **Ascendant Consideration**). As of the Effective Time, all holders of the Ascendant Common Shares shall cease to have any rights with respect thereto, other than the right to receive the Ascendant Consideration, or in the case of a holder of Dissenting Shares, the rights set forth in Section 6(d) of this Agreement.

(d) Each Company Ordinary Share held by a dissenting shareholder (each a **Dissenting Share**, collectively, **Dissenting Shares**) for the purposes of Section 106 of the Companies Act (**Dissenting Shareholder**) shall not be converted into the right to receive the Ascendant Consideration, and shall be cancelled and extinguished and converted into the rights as set out in Section 106 of the Companies Act (**Dissenting Rights**) provided that if a Dissenting Shareholder withdraws such claim, such holder's Dissenting Rights shall be deemed to have been converted as of the Effective Time into the right to receive the Ascendant Consideration.

7. **EXECUTION IN COUNTERPARTS**

This Agreement may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.

8. **GOVERNING LAW**

The terms and conditions of this Agreement and the rights of the parties hereunder shall be governed by and construed in all respects in accordance with the laws of Bermuda. The parties to this Agreement hereby irrevocably agree that the courts of Bermuda shall have non-exclusive jurisdiction in respect of any dispute, suit, action, arbitration or proceedings (**Proceedings**) which may arise out of or in connection with this Agreement and waive any objection to Proceedings in the courts of Bermuda on the grounds of venue or on the basis that the Proceedings have been brought in an inconvenient forum.

The signatures of the parties to this Agreement are situated after the Exhibits to this Agreement.

IN WITNESS WHEREOF the Parties have duly executed this Agreement on the date stated at the beginning of it.

EXHIBIT A

Memorandum of Association of Amalgamated Company

FORM NO. 2

BERMUDA
THE COMPANIES ACT 1981

MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES
Section 7(1) and (2)

MEMORANDUM OF ASSOCIATION
OF
Bermuda Sustainability Acquisition Ltd

(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.

2. We, the undersigned, namely,

Name and Address	Bermudian Status (Yes or No)	Nationality	Number of Shares Subscribed
Dawn C. Griffiths Clarendon House 2 Church Street Hamilton, HM 11 Bermuda	Yes	British	One
Christopher G. Garrod Clarendon House 2 Church Street Hamilton, HM 11 Bermuda	Yes	British	One
Marcello Ausenda Clarendon House 2 Church Street Hamilton, HM 11 Bermuda	Yes	British	One

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be a local company as defined by the Companies Act 1981 (the "Act").

4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding ___ in all, including the following parcels:- **N/A**

5. The authorised share capital of the Company is BD$12,000.00 divided into shares of BD$1.00 each.

6. The objects for which the Company is formed and incorporated are unrestricted.

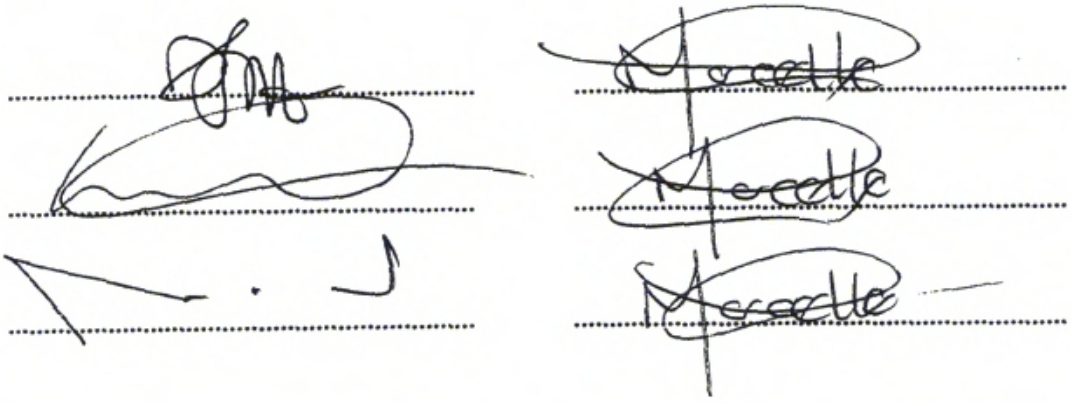
7. The following are provisions regarding the powers of the Company –

Subject to paragraph 4, the Company may do all such things as are incidental or conducive to the attainment of its objects and shall have the capacity, rights, powers and privileges of a natural person, and –

(i) pursuant to Section 42A of the Act, the Company shall have the power to purchase its own shares for cancellation; and

(ii) pursuant to Section 42B of the Act, the Company shall have the power to acquire its own shares to be held as treasury shares.

Signed by each subscriber in the presence of at least one witness attesting the signature thereof



(Subscribers) (Witnesses)

SUBSCRIBED this 11th June, 2019

EXHIBIT B

Bye-laws of Amalgamated Company

BYE-LAWS

OF

Bermuda Sustainability Acquisition Ltd

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INTERPRETATION

1. Definitions

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

Act	the Companies Act 1981;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Auditor	includes an individual, company or partnership;
Board	the board of directors (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Company	the company for which these Bye-laws are approved and confirmed;
Director	a director of the Company and shall include an Alternate Director;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of Members referred to in these Bye-

	laws;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary; and
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

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

(a) words denoting the plural number include the singular number and *vice versa*;

(b) words denoting the masculine gender include the feminine and neuter genders;

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

(d) the words:-

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

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

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

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

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

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

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

SHARES

2. Power to Issue Shares

2.1 Subject to these Bye-laws and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Company may by resolution of the Members prescribe.

2.2 Subject to the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

3. Power of the Company to Purchase its Shares

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

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

4. Rights Attaching to Shares

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

(a) be entitled to one vote per share;

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

(c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

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

4.2 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where

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

5. Calls on Shares

5.1 The Board may make such calls as it thinks fit upon the Members in respect of any monies (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

5.2 The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

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

6. Forfeiture of Shares

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

Notice of Liability to Forfeiture for Non-Payment of Call
Bermuda Sustainability Acquisition Ltd (the "Company")

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

Dated this [date]

_____

[Signature of Secretary] By Order of the Board

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

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

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

7. Share Certificates

7.1 Every Member shall be entitled to a certificate under the common seal (or a facsimile thereof) of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

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

7.3 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

8. Fractional Shares

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

including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

9. Register of Members

9.1 The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.

9.2 The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

10. Bermudian Control

10.1 To the extent required under the Act, the Company shall either (i) comply with the Third Schedule of the Act or (ii) be a wholly-owned subsidiary of a company that complies with the Third Schedule of the Act.

10.2 During any period when the Company is in breach of bye-law 10.1, the Company shall take all action necessary to obtain a license under section 114B of the Act (a "114B License"), failing which, the following provisions shall apply:

(a) In the event the percentage of shares beneficially owned by Bermudians (as defined in the Act) falls below sixty per centum (60%) by virtue of factors which are beyond the Company's control, the Company shall give notice in writing to the person who is not Bermudian and whose ownership of shares results in the percentage so falling, that he must divest himself of his interest in those shares within three years from the date he receives such notice and shall not exercise any voting rights attaching to such shares from the date upon which he receives the notice, in accordance with the Act.

(b) The provisions of bye-law 10.2(a) shall cease to apply, and any notice requiring a person who is not Bermudian to divest themselves of the Company's shares and not exercise any voting rights in respect of the Company's shares, shall be automatically revoked upon either (i) the Company's compliance with bye-law 10.1 or (ii) the acquisition (or renewal, as the case may be) by the Company of a 114B License.

11. Registered Holder Absolute Owner

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

12. Transfer of Registered Shares

12.1 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares
Bermuda Sustainability Acquisition Ltd (the "Company")

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

DATED this [date]

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

12.2 Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.

12.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence

as the Board may reasonably require showing the right of the transferor to make the transfer.

12.4 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

12.5 The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

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

13. Transmission of Registered Shares

13.1 In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

13.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member

Bermuda Sustainability Acquisition Ltd (the "Company")

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

DATED this [date]

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

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

13.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

14. Power to Alter Capital

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

14.2 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

15. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

16. Dividends

16.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

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

16.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

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

17. Power to Set Aside Profits

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

18. Method of Payment

18.1 Any dividend, interest, or other monies payable in cash in respect of the shares may be paid by cheque or bank draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the Member may direct in writing, or by transfer to such account as the Member may direct in writing.

18.2 In the case of joint holders of shares, any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or bank draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may direct in writing, or by transfer to such account as the joint holders may direct in writing. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

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

19. Capitalisation

19.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.

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

MEETINGS OF MEMBERS

20. Annual General Meetings

Subject to an election made by the Company in accordance with the Act to dispense with the holding of annual general meetings, an annual general meeting shall be held in each year

(other than the year of incorporation) at such time and place as the president or the chairman of the Company (if any) or any two Directors or any Director and the Secretary or the Board shall appoint.

21. Special General Meetings

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

22. Requisitioned General Meetings

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

23. Notice

23.1 At least five days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

23.2 At least five days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

23.3 The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.

23.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

23.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

24. Giving Notice and Access

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

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

(b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or

(c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or

(d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or

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

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

24.3 In proving service under paragraphs 24.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

25. Postponement of General Meeting

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

26. Electronic Participation in Meetings

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

27. Quorum at General Meetings

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

27.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

28. Chairman to Preside at General Meetings

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

29. Voting on Resolutions

29.1 Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

29.2 No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.

29.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for

the time being lawfully attached to any class of shares and subject to these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

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

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

29.6 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

30. Power to Demand a Vote on a Poll

30.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

(a) the chairman of such meeting; or

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

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

(d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

30.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any

previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

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

30.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

31. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

32. Instrument of Proxy

32.1 An instrument appointing a proxy shall be in writing in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy
Bermuda Sustainability Acquisition Ltd (the "Company")

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

Signed this [date]

_____
Member(s)

32.2 The instrument appointing a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.

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

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

33. Representation of Corporate Member

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

33.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

34. Adjournment of General Meeting

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

35. Written Resolutions

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

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

35.3 A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.

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

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

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

35.7 This Bye-law shall not apply to:

(a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or

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

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

36. Directors Attendance at General Meetings

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

DIRECTORS AND OFFICERS

37. Election of Directors

37.1 The Board shall be elected or appointed in the first place at the statutory meeting of the Company and thereafter, except in the case of a casual vacancy, at the annual general meeting or at any special general meeting called for that purpose.

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

38. Number of Directors

The Board shall consist of not less than one Director or such number in excess thereof as the Members may determine.

39. Term of Office of Directors

Directors shall hold office for such term as the Members may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

40. Alternate Directors

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

40.2 Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.

40.3 Any person elected or appointed pursuant to this Bye-law shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.

40.4 An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

40.5 An Alternate Director's office shall terminate –

(a) in the case of an alternate elected by the Members:

(i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected to act, would result in the termination of that Director; or

(ii) if the Director for whom he was elected in the alternative ceases for any reason to be a Director, provided that the alternate removed in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and

(b) in the case of an alternate appointed by a Director:

(i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or

(ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or

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

41. Removal of Directors

41.1 Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

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

42. Vacancy in the Office of Director

42.1 The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;

(b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;

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

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

42.2 The Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director and to appoint an Alternate Director to any Director so appointed.

43. Remuneration of Directors

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

44. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

45. Directors to Manage Business

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

46. Powers of the Board of Directors

The Board may:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

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

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

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

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

(g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

(h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

(i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

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

(k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

47. Register of Directors and Officers

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

48. Appointment of Officers

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

49. Appointment of Secretary

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

50. Duties of Officers

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

51. Remuneration of Officers

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

52. Conflicts of Interest

52.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

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

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

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

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

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant

meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

53. Indemnification and Exculpation of Directors and Officers

53.1 The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

53.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

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

MEETINGS OF THE BOARD OF DIRECTORS

54. Board Meetings

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

55. Notice of Board Meetings

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

56. Electronic Participation in Meetings

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

57. Representation of Corporate Director

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

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

58. Quorum at Board Meetings

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

59. Board to Continue in the Event of Vacancy

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

60. Chairman to Preside

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

61. Written Resolutions

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

62. Validity of Prior Acts of the Board

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

CORPORATE RECORDS

63. Minutes

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

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and

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

64. Place Where Corporate Records Kept

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

65. Form and Use of Seal

65.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

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

ACCOUNTS

66. Records of Account

66.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

(a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) all assets and liabilities of the Company.

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

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

67. Financial Year End

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

AUDITS

68. Annual Audit

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

69. Appointment of Auditor

69.1 Subject to the Act, the Members shall appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.

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

70. Remuneration of Auditor

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

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

71. Duties of Auditor

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

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

72. Access to Records

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

73. Financial Statements and the Auditor's Report

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

(a) be laid before the Members at the annual general meeting; or

(b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Bye-laws; or

(c) in circumstances where the Company has elected to dispense with the holding of an annual general meeting, be made available to the Members in accordance with the Act in such manner as the Board shall determine.

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

74. Vacancy in the Office of Auditor

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

VOLUNTARY WINDING-UP AND DISSOLUTION

75. Winding-Up

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

76. Changes to Bye-laws

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

77. Changes to the Memorandum of Association

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

SIGNATORIES

SIGNED by **Ascendant Group Limited** in the presence of:)
)
)

_____

Name:

Title:

_____

Witness signature

Name:

Address:

Occupation:

SIGNED by **Bermuda Sustainability Acquisition Ltd** in the presence of:)
)
)

_____

Name:

Title:

_____

Witness signature

Name:

Address:

Occupation:

APPENDIX B

NOTICE OF A SPECIAL GENERAL MEETING OF THE SHAREHOLDERS OF ASCENDANT GROUP LIMITED TO BE HELD IN THE HARBOURVIEW BALLROOM OF THE FAIRMONT HAMILTON PRINCESS HOTEL & BEACH CLUB, 76 PITTS BAY ROAD, PEMBROKE HM 08, BERMUDA AT 9:30 A.M. ON FRIDAY, 9 AUGUST 2019

ASCENDANT GROUP LIMITED
(the "Company")

NOTICE OF A SPECIAL GENERAL MEETING

YOU ARE HEREBY NOTIFIED that a Special General Meeting of the Members of the Company will be held in the Harbourview Ballroom of the Fairmont Hamilton Princess Hotel & Beach Club, 76 Pitts Bay Road, Pembroke HM08, Bermuda on:

Friday, 9 August 2019 at 9:30 a.m.

AGENDA

1. To consider and, if thought fit, approve the amalgamation of the Company with Bermuda Sustainability Acquisition Ltd and the amalgamation agreement circulated to the shareholders of the Company in advance of this general meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Lorianne Gilbert
Secretary

Dated: 22 July 2019

APPENDIX C

THE BOARD RECOMMENDATION

Set out below is a copy of the recommendation of the Amalgamation as approved by the Board on 31 May 2019:

"Following discussion and after due consideration, it was RESOLVED that the Board does hereby unanimously recommend that the Shareholders approve the Amalgamation and the Amalgamation Agreement (substantially in the form presented to the Board) and approve that a copy of the Amalgamation Agreement be sent to the Shareholders for review and approval at a general meeting and, with respect to the Amalgamation Agreement only and subject to shareholders' approval being received, that the Company is authorised to enter into the same…"

APPENDIX D

THE PROPOSAL

Set out below is the proposal for which Shareholder approval is sought at the SGM.

THE BOARD HAS UNANIMOUSLY RECOMMENDED THAT SHAREHOLDERS VOTE IN FAVOUR OF THE PROPOSED RESOLUTION.

Shareholder Approval Required:

The proposal to be put before the Shareholders at the SGM requires the approval of Shareholders holding not less than two-thirds ($^2/_3$) of the issued and outstanding shares of the Company.

Quorum Requirement:

To constitute a quorum at the SGM, eleven (11) or more persons must be present in person throughout the meeting.

PROPOSAL

The Board of Directors of the Company unanimously recommends to the Shareholders that the following resolution be passed at the SGM:

> "RESOLVED that the amalgamation of the Company with Bermuda Sustainability Acquisition Ltd and the amalgamation agreement circulated to the shareholders of the Company in advance of this general meeting be and are hereby approved."

APPENDIX E

ASCENDANT GROUP LIMITED
SPECIAL GENERAL MEETING OF SHAREHOLDERS
PROXY STATEMENT

ASCENDANT GROUP LIMITED
(the "**Company**")

Special General Meeting
9 August 2019

PROXY STATEMENT

The enclosed form of proxy (the "**Proxy Form**") is provided in connection with the Special General Meeting of the Company to be held at 9:30 a.m. on Friday, 9 August 2019 in the Harbourview Ballroom of the Fairmont Hamilton Princess Hotel & Beach Club, 76 Pitts Bay Road, Pembroke HM08, Bermuda (the "**SGM**") and any adjournments thereof.

Only the holders of the shares of the Company duly registered in the Register of Members of the Company (each such person being a "**Shareholder**") as at 5:00 p.m. on Monday, 15 July 2019 (the "**Record Date**") shall be entitled to attend and vote at the SGM in respect of the number of shares of the Company registered in such Shareholder's name or the name of BSD Nominee Limited, or such other nominee appointed by the Bermuda Securities Depository Service operated by the Bermuda Stock Exchange, at that time. Changes to entries on the Register of Members of the Company after the Record Date shall be disregarded in determining the right of any person to attend or vote at the SGM.

A Shareholder entitled to attend and vote at the SGM may appoint one or more proxies to attend and, on a poll, to vote some or all of such Shareholder's shares on his or her behalf. To be valid, the Proxy Form must be lodged with Ms. Jean Kromer, Corporate Registrar, before 9:30 a.m. on Thursday, 8 August 2019 by (i) delivery to 27 Serpentine Road, Pembroke HM 07, Bermuda; (ii) calling us on (441) 325 1219 for someone to pick up your Proxy Form; (iii) email (as a scan or photograph) to 'jkromer@ascendant.bm'; or (iv) facsimile copy sent to her attention at (441) 295-9427.

If the appointer is a company or other corporate entity, the Proxy Form must be executed under its common seal (if applicable) or under the hand of an officer or attorney duly authorized to act on its behalf.

The completion of the Proxy Form will not preclude Shareholders from attending and voting in person at the SGM.

In the case of joint holders, any one such person may sign the Proxy Form. However, only one vote for each share held jointly may be counted. Accordingly, 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. For this purpose, seniority is determined by the order in which the names stand in the Register of Members of the Company in respect of such joint holding.

In the event that a Proxy Form is returned without an indication as to how the proxy shall vote on any of the resolutions contained therein, the relevant proxy will vote or abstain at his or her discretion.

Set out below is the proposal for which Shareholder approval is sought at the SGM.

THE BOARD HAS UNANIMOUSLY RECOMMENDED THAT SHAREHOLDERS VOTE IN FAVOUR OF THE PROPOSED RESOLUTION.

Shareholder Approval Required:

The proposal to be put before the Shareholders at the SGM requires the approval of Shareholders holding not less than two-thirds ($^2/_3$) of the issued and outstanding shares of the Company.

Quorum Requirement:

To constitute a quorum at the SGM, eleven (11) or more persons must be present in person throughout the meeting.

PROPOSAL

The Board of Directors of the Company unanimously recommends to the Shareholders that the following resolution be passed at the SGM:

> "RESOLVED that the amalgamation of the Company with Bermuda Sustainability Acquisition Ltd and the amalgamation agreement circulated to the shareholders of the Company in advance of this general meeting be and are hereby approved."

VOTE REQUIRED

The affirmative votes of the holders of not less than two-thirds of the voting shares of the Company are required for approval of the proposal set out herein. Should such proposal be approved by the Shareholders at the SGM, it will become effective immediately.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" ON THE ENCLOSED PROXY FORM IN RESPECT OF THE PROPOSAL.

To: All Shareholders

Dated: 22 July 2019

APPENDIX F

ASCENDANT GROUP LIMITED
SPECIAL GENERAL MEETING OF SHAREHOLDERS
PROXY FORM

ASCENDANT GROUP LIMITED

(the "Company")

PROXY

To be used for the Special General Meeting of the holders of the shares of the Company to be held in the Harbourview Ballroom of the Fairmont Hamilton Princess Hotel & Beach Club, 76 Pitts Bay Road, Pembroke HM08, Bermuda at 9:30 a.m. on Friday, 9 August 2019.

I/We,……and……

of……

the registered shareholder(s) of ……. shares in the Company, hereby appoint

……of……

or failing him/her ……..of……

or the chairman of the meeting as my/our proxy to vote on my/our behalf at the Special General Meeting of the Company to be held on Friday, 9 August 2019 and at any adjournment thereof.

RESOLUTIONS

(Please indicate with an "X" in the space provided how you wish your vote to be cast on a poll. Should this form be returned duly signed, without specific direction, the proxy will vote or abstain at his/her discretion.)

1. RESOLVED that the amalgamation of the Company with Bermuda Sustainability Acquisition Ltd and the amalgamation agreement circulated to the shareholders of the Company in advance of this general meeting be and are hereby approved.

☐ FOR ☐ AGAINST ☐ ABSTAIN

Dated this ……. day of …… 2019

……

……

* GIVEN under the Common Seal of the above-named company
* SIGNED by the above-named

* Delete as applicable

To: All Shareholders
Dated: 22 July 2019