Through Transport Mutual Services (UK) Ltd
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www.ttclub.com

TO THE MEMBERS

PLEASE REPLY DIRECT TO:
E TTClub.Secretariat@thomasmiller.com

Our ref TT/SGM/2026

18 September 2026

Dear Sirs

SPECIAL GENERAL MEETING
THROUGH TRANSPORT MUTUAL INSURANCE ASSOCIATION LIMITED
(the "Company")
To be held at The Loren Hotel, Tucker's Town, Bermuda
on 7 October 2026 at 08:00 (Bermuda time)

IMPORTANT NOTICE

This circular is issued by the Board of Directors of Through Transport Mutual Insurance Association Limited in connection with the proposed Club Merger described and defined herein and the Special General Meeting convened to consider and, if thought fit, approve the resolutions necessary to implement the Club Merger. This circular should be read carefully and in its entirety.

If you are in any doubt about the contents of this circular or the action you should take, you are recommended to seek your own independent legal or professional advice.

Introduction

The Board of Directors of the Company (the "**Board**") is writing to you in your capacity as a member of the Company ("**Member**") to explain the proposal to merge the Company's and The United Kingdom Mutual Steam Ship Assurance Association Limited's (UKC) respective, and their respective group's, insurance and reinsurance business (the "**Combined Club**") (such merger being the "**Club Merger**") in accordance with the terms of a framework agreement dated 17 June 2026 (the "**Framework Agreement**") and to seek your approval of the resolutions required to implement it at a Special General Meeting ("**SGM**") to be held on 7 October 2026 and convened by the Notice of Meeting attached at Appendix A. Details regarding the resolutions are attached at Appendix B.

Details with respect to the background and rationale for the Club Merger, and the Board's recommendation of the merger, are included in the Merger Prospectus which is provided with these papers as a separate document.

Overview of Club Merger

Overview of Phase 1 of the Club Merger

UKC and the Company are proposing to implement the first phase of the Club Merger by UKC becoming the sole Member of the Company (UKC, in its capacity as sole member of the Company and the parent company of the Combined Club, is referred to as "**United Transport Mutual**," or "**UTM**" in this circular) ("**Phase 1**"). Upon completion of Phase 1 simultaneously with UTM becoming the sole Member of the Company, your existing membership interest in the Company will be extinguished and exchanged for the protections and rights attaching to a new class of insurance of the Combined Club (which will be referred to as the TT Club) ("**TT Class**"). Phase 1 is currently anticipated to be completed on 20th February 2027 ("**Effective Time**").

At the Effective Time, the Company and its subsidiaries will each become a wholly-owned subsidiary of UTM and will continue to carry on their existing insurance and reinsurance business without interruption. No insurance policies will be transferred as part of the Club Merger (i.e. your insurance will continue to be provided by the same legal entity) and your coverage as an insured under your policy with the TT Club is not affected in any way. **At the Effective Time you will be granted the protections and rights attaching to the TT Class and you will cease to be a Member of the Company**. The protections and rights attaching to the TT Class are described further below.

Phase 1 of the Club Merger has been structured as set out above to ensure that UKC may retain its membership of the International Group of P&I Associations (the "**IG**") by satisfying the IG requirement that an association's members comprise of shipowners and charterers only.

Overview of Phase 2 of the Club Merger

As soon as reasonably practicable following completion of Phase 1, (i) TT Club Mutual Insurance N.V. will merge into UK P&I Club N.V ("**UKNV**"), with UKNV being the surviving company (the "**Dutch Merger**"); (ii) United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited will merge into the Company (with the Company being the surviving company) (the "**Bermuda Merger**"); and (iii) TT Club Mutual Insurance Limited will reinsure certain of its insurance liabilities with UTM (the "**TTI Reinsurance**") (the Dutch Merger, the Bermuda Merger and the TTI Reinsurance (including any variations or modifications thereto agreed between the parties from time to time) together, "**Phase 2**").

Structure of the Club Merger

Current Structure

As at the date of this circular, the Company operates as a standalone mutual insurer. Its Members are the TT Club's policyholders, each of whom holds a membership interest in the Company directly.

Proposed Structure Following Phase 1 of the Club Merger

Following implementation of Phase 1 of the Club Merger:

- UTM will be the sole corporate Member of the Company and will hold all membership rights in the Company at the corporate level.
- The Company will continue as a wholly-owned subsidiary of UTM, carrying on its insurance and reinsurance business in the ordinary course without interruption.
- Each person who was a Member of the Company immediately prior to implementation of Phase 1 of the Club Merger will, simultaneously with the extinguishment of their membership interest in the Company, be granted the protections and rights attaching to the TT Class.
- No insurance policies are being transferred. The TT Club (being the Company and its subsidiaries) remains the contracting insurer under all existing policies and your rights under your policy are unaffected.

Implementation Mechanics

Phase 1 of the Club Merger will be implemented by amendment of the Company's incorporating private act ("**Act**") and the adoption of amended bye-laws of the Company ("**Amended Bye-laws**").

Amendment of the Act

The Company is incorporated by private Act of the Bermuda Parliament. There are proposed amendments to the private Act which are limited to those necessary to give effect to Phase 1 of the Club Merger. The amended private Act will not alter the fundamental nature or objects of the Company, nor will it amend any provision of Bermuda public law.

Amendment of the private Act requires, pursuant to section 286 of the Companies Act 1981, the prior written consent of the Minister of Finance.

An application for Ministerial consent was submitted on 26 June 2026, but Ministerial consent has not yet been received. Therefore, a separate Special General Meeting of the Company will be held to approve the amendments to the private Act once ministerial consent is obtained.

Amended Bye-laws

Under the Amended Bye-laws, upon their adoption at the Effective Time of Phase 1:

- all existing membership interests in the Company are automatically extinguished and surrendered simultaneously with the adoption of the Amended Bye-laws; and
- UTM is simultaneously admitted as the sole corporate Member of the Company.

The extinguishment of existing membership interests and the admission of UTM as sole corporate Member are deemed to occur simultaneously so that there is no moment in time at which the Company has no Member.

It is proposed that the current bye-laws of the Company will be changed as follows:

(a) *Corporate membership*

(i) to reflect that the sole person entitled to be a Member of the Company shall be UTM and that all other membership interests shall be extinguished;

(ii) to remove those provisions relating to members also becoming Members of Through Transport Mutual Insurance Association (Isle of Man) Limited;

(iii) to reduce the quorum for general meetings to one Member;

(b) *Directors of the Company*

(i) the board of directors of the Company shall be comprised of a minimum of two directors;

(ii) director eligibility criteria to be amended to reflect the updated corporate structure of the Combined Club;

(iii) directors may be appointed or removed by a Member resolution passed, or notice given by, UTM or by a decision of the directors of the Company;

(iv) removal of retirement by rotation provisions;

(v) the quorum for any board meeting of the Company shall comprise a minimum of two directors;

(vi) the provisions relating to directors' remuneration shall be updated to reflect that directors' remuneration shall be as determined by the UTM remuneration and nominations committee;

(c) *Managers*

(i) deletion of wording requiring Member approval given at a general meeting for the termination of any agreement relating to the termination of the management agreement;

(d) *Levying calls etc.*

(i) the deletion of the section in the current bye-laws of the Company related to levying calls;

(e) *Terms and conditions of insurance*

(i) the deletion of the section in the current bye-laws of the Company related to terms and conditions of insurance;

(f) *Miscellaneous*

(i) to reflect any agreed change of name of the Company; and

(ii) such other changes as are required to reflect or implement any of the provisions of the Framework Agreement.

Description of TT Class

Upon completion of Phase 1 of the Club Merger, each person who was a Member of the Company immediately prior to completion will be granted the protections and rights attaching to the TT Class. The protections and rights attaching to the TT Class have been identified and agreed and will be set out in the constitutional, governance and policy documents of the Combined Club.

Protections and Rights Attaching to the TT Class

- *Principles* – these will serve as a practical guide to the operation of the Combined Club and the clubs within it. These principles cover UTM's structure, financial separation, insurance, winding up and meetings/committees.

- *Reserved matters* – matters which will require the prior consent of the affected club(s) before being undertaken. For example, subject to limited exceptions, UTM will need to obtain the prior consent of the TT Class before undertaking a reserved matter which will materially adversely impact the TT Class. The reserved matters cover acquisitions/disposals, inter-club competition, financial matters, insolvency/cessation and trading matters. These matters could be "breached" by UTM, by doing something before obtaining consent, so there will be strong enforcement rights – both TT Class insureds and a "representative" TT Member of UTM will be able to enforce them, to uphold the rights of the TT Class.

- *Club responsibilities* – matters which will be delegated by UTM's board to each club, for the clubs' committees/management teams to manage on a day-to-day basis. In other words, these are the matters which the TT Class will be able to get on with day-to-day (within the overarching framework) rather than being controlled by UTM. The club responsibilities cover general club management, membership/compliance, claims/risk, financial management, club brand, club funds and governance/appointments.

Comparison with Existing Membership Interests

The Board has carefully considered the protections and rights attaching to the TT Class and is satisfied that, taken as a whole, they are in the best interests of the Members of the Company. The Board has considered the current protections and rights accruing to you as a Member against the equivalent protections and rights that will accrue to, and be enforceable by you following the Club Merger and has assessed that no substantive protections or rights will be lost.

Effect on Insurance Rights

The extinguishment and exchange of your membership interest in the Company will not affect your contractual rights as an insured under your policy with the TT Club. Your contractual right to coverage and claims payment under your policy is unaffected by the Club Merger. No policies are being transferred, novated, or amended. Notwithstanding that you will cease to be a Member of the Company, the TT Club remains your insurer and will continue to handle all claims in the ordinary course.

Policy Changes

No amendments are being made to your policy documents at the Effective Time.

Your ability to challenge the insurer's view on cover will remain unchanged and is not affected by the Club Merger.

Upon a new policy being issued or a renewal of an existing policy (which in each case is anticipated to be undertaken by UTM), a number of amendments will be made to your policy documents which will be largely mechanical, rather than changing insurance coverage or the terms of products. Most of the amendments will be to reflect the updated structure of UTM and the Combined Club.

Regulatory Approval

Phase 1 of the Club Merger constitutes a change in the ownership and control structure of the Company as a licensed insurer, and requires the prior approval of the Bermuda Monetary Authority ("**BMA**") under the Insurance Act 1978.

An application for BMA approval was submitted on 27 July 2026 and is currently pending. Phase 1 of the Club Merger will not be implemented until BMA approval has been obtained and the Minister of Finance approval has been obtained for the amendment of the private Act (as described above). The Company will update Members as appropriate once approval is received.

Approvals Required

In order to implement Phase 1, the Members of the Company are being asked to approve:

a. the adoption of the Amended Bye-laws of the Company in order to, among other things, reflect that the sole person entitled to be a member of the Company shall be UTM and that all other membership interests shall be extinguished;

b. the change of the company name of the Company to United Transport Mutual (Bermuda) Limited; and

c. the appointment of Andrew Taylor as a director of the Company.

Board Recommendation

The Board has carefully considered the terms of the Club Merger and is unanimously of the view that it is in the best interests of the Company and its Members as a whole. The Board unanimously recommends that Members **VOTE IN FAVOUR** of each of the resolutions to be proposed at the SGM.

Action to be Taken

You are requested to vote on the resolutions to be proposed at the SGM, either in person or by proxy.

Voting in person

If you wish to attend and vote at the SGM in person, please ensure you bring evidence of your membership to the meeting. Details of the venue and timing are set out in the Notice of SGM which is included at Appendix A.

Voting by proxy

If you are unable to attend the SGM in person, you may appoint a proxy to attend and vote on your behalf. To appoint a proxy, please complete the form of proxy that is sent together with this circular in accordance with the instructions printed on it and return it to TTClub.Secretariat@thomasmiller.com by no later than 20:00 (Bermuda time) on 6 October 2026, being 12 hours before the time of the SGM.

The completion and return of a form of proxy will not prevent you from attending and voting at the SGM in person if you subsequently wish to do so.

Information included with this circular:

Included with this circular are:

- the Notice of the Meeting at Appendix A;
- the Agenda to the meeting at Appendix B;
- the Amended Bye-Laws of the Company at Appendix C (please note that the Appendix contains both a redline and clean version); and
- a form of proxy sent together with this circular.

Further Information

If you have any questions about the contents of this circular or the action you should take, please contact TTClub.Secretariat@thomasmiller.com.

For and on behalf of
Thomas Miller (Bermuda) Ltd
Corporate Secretary

APPENDIX A

THROUGH TRANSPORT MUTUAL INSURANCE ASSOCIATION LIMITED

(“Company”)

NOTICE OF MEETING

Notice is hereby given that a Special General Meeting of the Members of the Company will be held at the Loren Hotel, Bermuda on 7 October 2026 at 08:00 for the following purposes:

1. To consider and if deemed advisable, to pass, a resolution to amend and restate the existing bye-laws of the Company.

2. To consider and if deemed advisable, to pass, a resolution to change the name of the Company.

3. To consider and if deemed advisable, to pass, a resolution to appoint Andrew Taylor as a director of the Company.

4. To transact any other business of a Special General Meeting.

Resolutions 1, 2 and 3 will be proposed as ordinary resolutions and will require the approval of not less than a simple majority of the votes cast by Members present in person or by proxy and entitled to vote.

By order of the Board

Thomas Miller (Bermuda) Ltd

Corporate Secretary

Through Transport Mutual Insurance Association Limited

18 September 2026

APPENDIX B

THROUGH TRANSPORT MUTUAL INSURANCE ASSOCIATION LIMITED

("Company")

AGENDA

1. **Notice of Meeting**

   To read the Notice of Meeting. This will be taken as read.

2. **Voting by Members**

   To note that under the Bye-laws of the Company ("**Bye-laws**") Part B Section 2 Paragraph 1.2, only Members

   (i) who are Members by reason of their being directors of the Company; or

   (ii) who are entered on the register of Members of the Company at least 60 days prior to the date of the general meeting

   shall be entitled to receive notice of, attend and vote (either in person or by proxy) at such meeting. A proxy form for the Special General Meeting has been sent to Members.

3. **Amendments to the Bye-Laws of the Company**

   To consider and, if thought fit, to pass the following resolution:

   "That subject to and conditional upon the satisfaction or waiver of certain customary regulatory and other conditions (other than any condition relating to the amendment of the Bye-laws) set out in the framework agreement dated 17 June 2026 between (1) The United Kingdom Mutual Steam Ship Assurance Association Limited and (2) the Company (the "**Framework Agreement"**), the amended and restated bye-laws contained in Appendix C submitted by the Board of Directors of the Company be and are hereby approved by the members of the Company and adopted as the bye-laws of the Company, in substitution for, and to the exclusion of, the existing bye-laws of TT Bermuda with effect as of the Effective Time (as defined, from time to time, in the Framework Agreement) being, as at the date hereof, 12:00:01 Greenwich Mean Time on 20 February 2027."

4. **Change of Name**

   To note that the Board of Directors of the Company recommend that the Company change its name from "Through Transport Mutual Insurance Association Limited" to

“United Transport Mutual (Bermuda) Limited” (the “**Change of Name**”), that an application was made to the Registrar of Companies and approved for name reservation and that the Board of Directors of the Company recommends that the members approve the change of name.

To consider and, if thought fit, to pass the following resolution:

“That subject to and conditional upon the satisfaction or waiver of certain customary regulatory and other conditions (other than any condition relating to the change of name of the Company) set out in the Framework Agreement, the Change of Name be and is hereby approved by the Members of the Company effective as of the Effective Time under (and as defined in) the Framework Agreement (being, as at the date hereof, 12:00:01 Greenwich Mean Time on 20 February 2027).”

5. Change of Directors

To consider and, if thought fit, to pass the following resolutions:

“That subject to and conditional upon the satisfaction or waiver of certain customary regulatory and other conditions (other than any condition relating to the change of directors of the Company) set out in the Framework Agreement, Andrew Taylor be and is hereby elected a Director of the Company effective as of the Effective Time under (and as defined in) the Framework Agreement (being, as at the date hereof, 12:00:01 Greenwich Mean Time on 20 February 2027) and that the Board of Directors be and is hereby empowered to elect additional Directors to fill the remaining vacancies as and when it thinks fit.”

6. Any other Business.

APPENDIX C

AMENDED AND RESTATED BYE-LAWS

(additions in blue and deletions in red)

B Y E - L A W S

of

~~Through~~United Transport Mutual ~~Insurance Association~~(Bermuda) Limited

The undersigned HEREBY CERTIFIES that the attached Bye-Laws are a true copy of the Bye-Laws of United Transport Mutual (Bermuda) Limited, previously named Through Transport Mutual Insurance Association Limited (the "Company") adopted by the Members of the Company on ~~[●] 2024~~20 February 2027.

____

Director

APPLEBY

Canon's Court, 22 Victoria Street

Hamilton HM 12

, Bermuda

CONTENTS

Clause **Page**

B Y E - L A W S

of

~~Through~~United Transport Mutual ~~Insurance Association~~(Bermuda) Limited

INTRODUCTION

1. PARTS AND SECTIONS OF THE BYE-LAWS

In addition to this introduction these Bye-Laws consist of the following Parts:

~~Part E~~ ~~The Funds of the Association~~

~~Section 1~~ ~~Funding Policy Years~~

~~Section 2~~ ~~Closing Policy Years~~

~~Section 3~~ ~~Reserves~~

~~Section 4~~ ~~Investments~~

~~Section 5~~ ~~Audit~~

Part ~~F~~E Notices

Part ~~G~~F Dissolution

Part ~~H~~G ~~Terms and Conditions of Insurance and~~ Alterations of Bye-Laws

Part ~~I~~H Amalgamation and Merger

Schedule Form of Proxy

2. **HEADINGS AND NOTES**

2.1 The headings and notes to these Bye-Laws are inserted for convenience.

2.2 They do not form part of the Bye-Laws and no reference is to be made to them in interpreting the Bye-Laws.

3. **TRANSLATIONS**

3.1 Where these Bye-Laws are translated into a language other than English, the English text shall govern.

PART A: DEFINITIONS

In these Bye-Laws the words listed below shall have the meanings respectively set opposite to them, if not inconsistent with the subject or context:

Word	Meaning
Act	The Through Transport Mutual Insurance Association Limited Consolidation and Amendment Act, enacted in Bermuda on 29th December, 1993 and every amendment thereto for the time being in force.
Agree, agreed or agreement	Agree, agreed, or an agreement made, in writing.
Association	United Transport Mutual (Bermuda) Limited, previously named Through Transport Mutual Insurance Association Limited, referred to in the Act as “the Company”.
Assured	The person so designated in the Policy of Insurance.
Board	The Board of Directors for the time being of the Association.
Bye-Laws	These Bye-Laws as from time to time amended and for the time being in force.
Chairman	The Chairman of the Board for the time being.
~~**Closed policy year**~~	~~A policy year which the Directors shall have determined shall be closed.~~
Companies Acts	Every Bermuda statute from time to time in force concerning companies insofar as the same applies to the Association including the Act.
D&O Policy	means a contract or contracts (a) insuring against certain liabilities incurred by an individual in the individual's capacity as a Relevant Person; and (b) allowing the body corporate to obtain reimbursement for, or requiring the insurer to make a payment on behalf of that body corporate for, certain claims paid or payable by it to a Relevant Person under an indemnity.
Director	A member of the Board for the time being.
Electronic Communication	Means the same as in the Electronic Transactions Act 1999 of Bermuda (and includes for the avoidance of doubt e-mail).

~~Fixed Premium~~ ~~A price, or any part thereof, for insurance with the Association or a Subsidiary (as applicable) which has not been agreed to be a Mutual Premium.~~

Existing Membership Interests Means all existing Member interests in the Association held immediately prior to adoption of these Bye-Laws.

In writing Visibly expressed in any mode, or combination of modes, of permanently representing or reproducing words, including Electronic Communication.

Insurance, Insured (as a verb) Insurance or insured, or reinsurance or reinsured, by the Association or a Subsidiary (as applicable).

Insurance broker Any insurance broker, consultant or other intermediary or agent directly or indirectly involved in dealing on behalf of the Assured with matters arising out of insurance with the Association or a Subsidiary (as applicable).

Managers The Managers for the time being of the Association or a Subsidiary (as applicable) and manager means a director or employee of the Managers.

Member ~~A~~Such person ~~who is a Member for the time being of the Association~~whose name is entered in the Register of Members which shall be [UTM] upon the adoption of these Bye-Laws.

Month A calendar month.

~~Mutual Premium~~ ~~A price, or any part thereof, for insurance with the Association or a Subsidiary (as applicable), which is subject to Supplementary Premiums, Return Premiums and Release Premiums.~~

Notice Notice in writing unless otherwise specifically stated.

Office The registered office for the time being of the Company.

~~Open policy year~~ ~~A policy year which is not a closed policy year.~~

Policy of Insurance Any document issued by the Managers or on behalf of the Association or a Subsidiary evidencing the terms and conditions of Insurance with the Association or a Subsidiary (as applicable), including any certificate of insurance, endorsement, schedule and clause.

Policy year	A year from 0000 hours on 1st January to 2400 hours on 31st December, Greenwich Mean Time.
Register of Members	The Register of Members of the Association for the time being maintained by the Association.
~~**Release Premium**~~	~~Monies paid by an Assured in accordance with paragraph 4 (Release Premiums) of Part E (The Funds of the Association), Section 1 (Funding Policy Years).~~
Reserve	Any reserve fund which the Directors may from time to time establish.
~~**Return Premium**~~	~~Monies returned to an Assured in accordance with paragraph 2 (Return Premiums) of Part E (The Funds of the Association), Section 2 (Closing Policy Years).~~
Seal	The Common Seal of the Association.
Secretary	The person for the time being appointed to perform the duties of the Secretary of the Association, including an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.
Subsidiary	Each subsidiary of the Association providing insurance from time to time to ~~Members~~Assureds.
~~**Supplementary Premium**~~	~~Monies paid by an Assured in accordance with paragraph 3 (Supplementary Premiums) of Part E (The Funds of the Association), Section 1 (Funding Policy Years).~~
Terms and conditions	Include exclusions, qualifications and, where applicable, price.
TT Club Class	The class of insurance established under the articles of association of [UTM] known as the TT Club.
TT Club Class Committee	The committee of the TT Club constituted under the articles of association of [UTM].
UK P&I Members' Committee	The committee constituted under the articles of association of [UTM] referred to as the UK P&I Members' Committee.
[UTM]	[United Transport Mutual Limited], previously named The United Kingdom Mutual Steam Ship Assurance Association Limited, incorporated and registered in England and Wales under number

00022215 whose registered office is at 90 Fenchurch Street, London, EC3M 4ST

Year Calendar year unless otherwise specifically stated.

"Bankruptcy" shall be construed as including insolvency proceedings in a jurisdiction other than Bermuda which have an effect similar to that of bankruptcy.

"Document" shall be construed as including, unless otherwise specified, any document sent or supplied by Electronic Communication.

"May" shall be construed as permissive.

"Shall" shall be construed as imperative.

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

Words importing only ~~the masculine~~one gender shall also include ~~the feminine and neuter~~all other genders.

Words importing persons shall include as applicable companies or associations or bodies or persons whether incorporated or unincorporated unless otherwise indicated.

The comparative shall include the superlative.

Words and expressions shall bear the same meaning as in the Companies Acts.

PART B: MEMBERSHIP

SECTION 1: INSURANCE AND MEMBERSHIP

1. INSURANCE

1.1. Where only one person is insured by the Association or a Subsidiary (as applicable), it shall be referred to as the Assured and be so designated in the Policy of Insurance.

1.2.

1.2.1. Where two or more persons are jointly insured by the Association or a Subsidiary (as applicable), only one of them shall be the Assured, who shall be that person so designated in the Policy of Insurance, and the others shall be referred to as Co-Assureds or Joint Assureds.

1.2.2. Such Co-Assureds or Joint Assureds shall be deemed to have appointed the Assured as their agent for all purposes relating to the insurance and to have authorised the Association, or a Subsidiary (as the case may be), and the Association's or such Subsidiary's (as the case may be) Managers to deal only with such agent on their behalf.

2. MEMBERSHIP

2.1. Upon adoption of these Bye-Laws and simultaneously with and contemporaneously with such adoption:

2.1.1. The Existing Membership Interests are automatically extinguished and surrendered in their entirety without any further act or formality on the part of any existing member immediately prior to the adoption of these Bye-Laws by the Association; and

2.1.2. [UTM], is admitted as the sole corporate Member of the Association and shall be entitled to all rights of membership under these Bye-Laws and the Act.

2.2. The extinguishment of the Existing Membership Interests pursuant to paragraph 2.1.1 of this Section and the admission of [UTM] pursuant to paragraph 2.1.2 of this Section shall occur simultaneously and neither shall take effect without the other.

~~2.1. The Association shall consist of an unlimited number of Members.~~

~~2.2.~~

~~2.2.1. Subject to paragraph 2.3 of this Section and unless otherwise agreed by the Managers, the following shall be Members:~~

~~(a) every Assured;~~

~~(b) every person who is insured by a Subsidiary and is designated as an "Assured" in his policy of insurance with such Subsidiary (including the terms and conditions of insurance and any certificate of insurance, endorsement, schedule and clause); and~~

~~(c) every person who is insured by an insurer who is reinsured by the Association or any Subsidiary and who would be the Assured if it was directly insured by the Association or such Subsidiary.~~

~~2.2.2. Every Director of the Association whilst holding that office shall also be a Member.~~

2.3. ~~The following~~[UTM] shall ~~not be Members:~~be the sole Member.

~~2.3.1. any insurer who is reinsured by the Association, unless otherwise agreed by the Managers;~~

~~2.3.2. any other person who the Managers have agreed shall not be a Member.~~

2.4. Membership shall not be transferable or transmissible.

2.5.

~~2.5.1. A Director shall by reason of his/her appointment or election as such, become a Member.~~

~~2.5.2. Any other person shall become a Member at the time that the insurance by reason of which it becomes a Member commences.~~

~~2.6.~~

2.5.1.~~2.6.1.~~ As soon as reasonably practicable after a person becomes a Member, the Secretary and/or the Managers shall enter his name in the Register of Members.

2.5.2.~~2.6.2.~~ (a) The Register of Members shall be open to inspection by any officer of a Member in person on payment of any expenses incurred.

(b) A Member is not entitled to make copies of any entry in the Register.

~~2.7. A Member shall cease to be a Member forthwith upon the happening of one of the following events:~~

~~2.7.1. if, being a Member by virtue of paragraph 2.2.1 (a), (b) or (c) of this Section, the insurance by reason of which it became a Member ceases or is cancelled; and~~

~~2.7.2. if, being a Member solely by reason of his/her being a Director, he/she ceases to be a Director.~~

~~2.8. Any insured who is or becomes a Member shall become and remain a Member of Through Transport Mutual Insurance Association (Isle of Man) Limited ("the I of M Company") (or its successors or assigns) upon any transfer of funds undertaken pursuant to Bye-law 2.8.1 below, subject always to the provisions of the Bye-laws of the Association (or the constitutional documentation of any successor or assign) from time to time in force. It is a condition of membership of the Association and of acceptance of any application for membership of the Association that the aforesaid terms apply.~~

~~2.8.1. In the event that the Directors determine, in their discretion, that for the protection and security of the Association's undertaking and property and the interests of the Members of the Association against loss, damage or injury, the Association transfers its funds and business from Bermuda to the I of M Company, then any certificate of insurance present and in force, issued to each insured shall be transferred, assigned and conveyed to the I of M Company immediately, whereupon the I of M Company shall provide the same coverage afforded under the applicable~~

~~certificate of insurance on the same terms and conditions as the certificate of insurance present and in force issued by the Association.~~

SECTION 2: ~~MEMBERS'~~MEMBER MEETINGS

1. General

1.1. All references in these Bye-Laws to the rights and obligations of Members in respect of general meetings shall be construed to refer only to those Members who are entitled to attend and vote in accordance with the provisions of paragraph 1.2 of this Section.

1.2. ~~The Members~~Only the Member is entitled to receive notice of and to attend and vote at such meetings ~~are only those:~~.

~~1.2.1. who are Members by reason of being Directors of the Association; or~~

~~1.2.2. who are entered in the Register of Members of the Association at least sixty days prior to the date of the general meeting in question.~~

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

1.4. The chairman of a general meeting of the Members shall be, in order of priority amongst those attending:

1.4.1. the Chairman of the Board;

~~1.4.2. a deputy Chairman of the Board, if appointed;~~

1.4.2. ~~1.4.3.~~ any other person so elected by those present at the meeting.

1.5. The chairman of a general meeting of the Members may, with the consent of those present and shall if so directed by the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.

1.6. Minutes of all resolutions and proceedings of each general meeting of the Members shall be duly entered in books provided for the purpose.

2. Annual General Meeting

2.1. A general meeting of the Members of the Association shall be held at least once in every year either in Bermuda or elsewhere at a time and place to be fixed from time to time by the Board.

2.2. Notice of each annual general meeting of the Association shall:

2.2.1. be given by an officer of the Association in writing to each Member entitled to receive notice of and to attend and vote at that meeting;

2.2.2. be sent not less than 14 clear days' before the meeting convenes, stating the date, time, place and objects and that the election of Directors shall take place thereat.

3. Special General Meetings

3.1. The Board, any two Directors or the Chairman may convene a special general meeting of the Members upon at least 14 clear days' notice sent to each Member entitled to receive notice of and attend and vote at that meeting. Such notice shall state the date, time, place and objects of such meeting, which may be held either in Bermuda or elsewhere.

3.2. A special general meeting may be called at any time by requisition in writing of not less than one tenth of the Members entitled to receive notice of and attend and vote at that meeting.

4. Voting at Members' Meeting

4.1. ~~Five Members~~The Member of the Association present in person or by proxy shall constitute a quorum at any general meeting of the Members.

4.2. At any general meeting, each Member present in person or by proxy shall have one vote.

4.3. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

5. Voting by Proxy

5.1. A person appointed as proxy need not be a Member.

5.2. Where an appointment is made in writing (but not by Electronic Communication) the instrument appointing the proxy shall be signed under the hand of the appointer or his agent or, if such appointer is a corporation, the proxy shall be executed on behalf of the corporation by one of its officers. Where an appointment is made by Electronic Communication it shall be subject to such procedure for verifying appointments made in this manner as the Board shall from time to time specify.

5.3. The instrument appointing a proxy shall be in the form of the Schedule annexed to these Bye-Laws, subject to any variations or alterations that the Directors may approve to meet the circumstances of particular cases.

5.4. Where an appointment is made by an instrument in writing (but not by Electronic Communication) the instrument appointing a proxy shall be left with the Secretary not less than twelve hours before the commencement of the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote. Where an appointment is contained in an Electronic Communication and an address has been specified for the purpose of receiving Electronic Communications:

5.4.1. in the notice convening the meeting; or

5.4.2. in any instrument of proxy sent out by the Association in relation to the meeting; or

5.4.3. in any invitation contained in an Electronic Communication to appoint a proxy issued by the Association in relation to the meeting the Electronic Communication has been received at such address not less than twelve hours before the commencement of the meeting or adjourned meeting at which the person named in such appointment proposes to vote. In relation to Electronic Communications 'address' includes any number or address used for the purpose of such communications.

5.5. A vote given in accordance with the terms of an appointment of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the appointment of proxy or of the authority under which the appointment of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Secretary (or in the case of a proxy contained in an Electronic Communication at the address at which such appointment was duly received) three hours at least before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used.

PART C: DIRECTORS AND OTHER OFFICERS OF THE ASSOCIATION

SECTION 1: APPOINTMENT, ELECTION AND REMOVAL OF DIRECTORS

1. Number

1.1. The number of Directors shall not be less than ~~five~~three nor more than ~~thirty~~four, not including executive Directors.

2. Qualifications

2.1. Only persons who qualify under the following provisions shall be eligible for appointment or election as Directors of the Association, namely, any person who is:

2.1.1. ordinarily resident in Bermuda ~~or~~and recommended for appointment or election as a Director at a duly constituted meeting of the Board;~~ or~~

~~2.1.2. insured in the Association or a Subsidiary, or the agent of such a person; or~~

2.1.2. ~~2.1.3.~~ a director of or employed in any executive capacity by a corporation which is any of the following:

(a) a Member;

~~(b) the holding company of a corporation which is a Member ("Member corporation");~~

(b) ~~(c)~~ a subsidiary of a Member~~ corporation~~;

(c) ~~(d)~~ associated with a Member~~ corporation~~; or

(d) ~~(e)~~ the agent of a Member~~ corporation~~;~~ or~~

2.1.3. a member of the TT Club Class Committee or any sub-committee thereof; or

2.1.4. ~~(f)~~ an employee of the Managers.

~~2.2. The maximum number of Directors appointed or elected by reason of their eligibility under paragraph 2.1.1 of this Section shall not exceed one third of the total number of Directors at any one time.~~

3. Election

3.1. In order to be eligible for election to the office of Director ~~at any general meeting~~ a person must be duly qualified and be one of the following:

~~3.1.1. a Director retiring at the meeting;~~

3.1.1. ~~3.1.2.~~ approved by the ~~Directors~~Member by passing of a shareholder resolution;

3.1.2. ~~3.1.3.~~ proposed by ~~a~~the Member ~~duly qualified to attend and vote at such meeting.~~by notice in writing; or

~~3.2. In order to propose a person for election under paragraph 3.1.3 of this Section the Member must, not later than the 1st March in the year of the meeting in question, leave at the registered office of the Association both of the following:~~

3.1.3. approved by decision of the Directors,

~~3.2.1. a signed notice of his intention to propose such person for election;~~

provided that no more than one person may hold office as a Director at any one time pursuant to an appointment or election under paragraph 3.1.1 or paragraph 3.1.2 above. For the purposes of this paragraph 3.1, [Andrew Taylor], whose appointment as a Director took effect on the same date as the adoption of these Bye-Laws, shall be deemed to have been appointed pursuant to paragraph 3.1.1.

~~3.2.2. a notice, signed by that person, of his/her willingness to be elected and act as a Director.~~

~~3.3.~~ 3.2 A person may also be appointed a Director ~~otherwise than by election at a general meeting only~~ in accordance with the provisions of paragraph 3 (Vacancies) of Section 2 (Powers of Directors).

4. ~~Retirement~~Resignation and Removal of Directors

~~4.1. At each annual general meeting one-third of the Directors for the time being or if their number is not three or a multiple of three, then the number nearest one third, shall retire from office.~~

~~4.2. The Directors to retire at every annual general meeting shall be those who have been longest in office since their last election, and in the case of Directors elected on the same day the choice between them shall, in the absence of agreement, be determined by lot.~~

~~4.3. A Director retiring in accordance with paragraphs 4.1 and 4.2 of this Section who continues to be qualified to hold office under paragraph 2 (Qualifications) of this Section, shall be eligible for re-election.~~

~~4.4. If a Director ceases to be eligible for appointment or election as provided in paragraph 2 (Qualifications) of this Section, he/she shall resign from the office of Director not later than the next annual general meeting.~~

4.1. ~~4.5.~~ A Director shall cease to be a Director immediately upon the occurrence of any of the following events:

4.1.1. ~~4.5.1.~~ His/her death;

4.1.2. ~~4.5.2.~~ a receiving order being made against him/her;

4.1.3. ~~4.5.3.~~ his/her Bankruptcy;

4.1.4. ~~4.5.4.~~ the making of any arrangement or composition with his/her creditors generally;

4.1.5. ~~4.5.5.~~ his/her incapacity by reason of mental disorder of managing and administering his/her property and affairs~~.~~;

4.1.6. he/she ceases to be eligible for appointment or election as provided in paragraph 2 (Qualifications) of this Section;

~~4.6. The Company may in a special general meeting called for that purpose remove a Director, provided notice of any such meeting shall be served upon the Director concerned not less than fourteen (14) clear days before the meeting and he/she shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a Special General Meeting may be filled at the meeting by the election of another Director in his place or, in the absence of any such election, by the Board.~~

4.1.7. he/she ceases to be a Director, or is prohibited from being a Director by an order made under any provision of the Companies Acts;

4.1.8. his/her giving notice to the Association of his/her resignation from the office of Director;

4.1.9. his/her term of appointment as communicated to him by the Association having expired;

4.1.10. by the Member by passing of a shareholder resolution in accordance with section 93 of the Companies Act 1981 (Bermuda);

4.1.11. a proposal by the Member by notice in writing; or

4.1.12. by decision of the Directors.

SECTION 2: POWERS OF DIRECTORS

1. General

1.1. The powers conferred upon the Directors in these Bye-Laws are in addition to, not in limitation of, any powers and duties that may be or have been conferred or imposed upon them by any statute or otherwise in any way whatsoever.

2. Exercise of Powers

2.1. The Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Association, except those acts and things expressly directed to be exercised or done by the Association in general meeting.

2.2. The Board may exercise without limitation all the powers of the Association to borrow money and to mortgage or charge its undertaking and property or any part thereof or to issue debentures and other securities.

2.3. The Directors may join in the promotion or support of any association or organisation having for its object the defence or promotion of the interests of the insurance and transport industries or either of them and may contribute from time to time to the funds of such association or organisation such sums as the Board may deem necessary. The Directors may elect and send representatives to take part in the deliberations or management of any such associations or organisations.

3. Vacancies

3.1. The Directors may at any time appoint any qualified person to fill a vacancy, whether casual or not, in the Board of Directors.

3.2. The continuing Directors may act, notwithstanding any vacancy in their number, provided that, in the event that their number has been reduced below the number of ~~five~~three, the continuing Directors may act for the purpose of increasing the number of

Directors to that number, or of summoning a general meeting of the Association but for no other purpose.

~~3.3. Any Director appointed pursuant to paragraph 3.1 of this Section shall hold office only until the next following annual general meeting and, if he/she continues to be qualified, shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meetings.~~

4. Delegation

4.1. The Directors may delegate any of their powers to committees consisting of two or more persons, but every such committee shall conform to such directions as the Directors shall impose on it.

4.2. The Board may from time to time and at any time by power of attorney under the Seal appoint any corporation or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney of the Association for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the Bye-Laws) and for such period and on such terms and subject to such conditions as they may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

4.3. The Directors may, subject to paragraph 4.4 of this Section, from time to time delegate to the Managers or to any one or more of their number such of the powers, duties or discretions vested in the Directors as they may think fit, in which case:

4.3.1. such delegation may be for such period and upon such terms and conditions as the Directors may determine;

4.3.2.the Directors may at any time revoke or vary such delegation;

4.3.3. the Directors shall give the Managers notice of such delegation and its terms, conditions, revocation or variation.

4.4. The Directors may not delegate to the Managers any of the powers, duties or discretions of the Directors:

4.4.1. required by law to be exercised by the Directors personally;

4.4.2. relating to general meetings or the proceedings thereat;

4.4.3. conferred by paragraph 3 (Vacancies) of this Section or paragraph 2 (Remuneration) of Section 4 (Rights and Remuneration of Directors);

4.4.4. to borrow money, or mortgage or charge the Association's undertaking or property;

4.4.5. to issue debentures or other securities;

4.4.6. relating to meetings of the Directors or committees of the Board or the proceedings thereat;

4.4.7. relating to the appointment of Managers or the Secretary;

4.4.8. relating to the Seal, Reserves, accounts or notices of general meetings.

4.5. In no circumstances shall the Managers become or be deemed to have become Directors of the Association by reason of such delegation or otherwise.

SECTION 3: DUTIES OF DIRECTORS

1. General

1.1. The Directors are responsible for the management of the business of the Association and may pay all expenses incurred in promoting and incorporating the Association.

2. Supervision

2.1. The Directors shall exercise a general supervision over the affairs of the Association and without limitation to paragraph 1 (General) of this Section they shall be responsible for:

2.1.1. the correct keeping of the books;

2.1.2. the safekeeping of all funds and securities of the Association.

3. Accounts

3.1. The Directors shall ensure that true accounts are kept of all transactions of the Association in the manner required by the Companies Acts.

3.2. The Directors shall ensure that:

3.2.1. the accounts of the Association are audited at least once in every fiscal year by the auditor;

3.2.2. such audited accounts are laid before the Members at the annual general meeting in each year;

3.2.3. the accounts are open to inspection by any Member;

3.2.4. the Association's books, accounts and vouchers are submitted to the auditor whenever required;

3.2.5. such information and explanations are furnished to the auditor as may be necessary for the performance of his duties.

4. Minutes

4.1. The Directors shall ensure that minutes are duly entered in books provided for the purpose of such meetings and matters as required by the Companies Acts and these Bye-Laws.

5. **Seal**

5.1. The Directors shall provide for the safe custody of the Seal.

5.2. Every instrument to which the Seal shall be affixed shall be signed by a Director; or an officer of the Association; or any one person authorised by the Board for this purpose.

5.3. Any document required to be under seal or executed as a deed on behalf of the Association may be:

5.3.1. executed under the Seal in accordance with these Bye-Laws; or

5.3.2. signed or executed by any person authorised by the board for that purpose, without the use of the Seal.

SECTION 4: RIGHTS AND REMUNERATION OF DIRECTORS

1. **Conflicts of Interest**

1.1. A Director may hold any other office or place of profit in the Association (other than the office of auditor or Manager) in conjunction with his/her office of Director.

1.2. No Director shall be disqualified by his/her office as Director or any other office in the Association from contracting with the Association in any capacity.

1.3. Where a Director contracts with the Association, or is otherwise interested in any contract or arrangement entered into by or on behalf of the Association, the fact that the Director is a director of, or holds any other office in, or is in a fiduciary relationship with, the Association, shall not make:

1.3.1. any such contract or arrangement liable to be avoided; or

1.3.2. the Director liable to account to the Association for any profit he/she may realise by reason of such contract or arrangement.

1.4. Any Director may act by himself/herself or by his firm in a professional capacity for the Association, otherwise than as auditor, and he/she or his/her firm shall be entitled to remuneration for professional services as if he were not a Director.

1.5. A Director shall not as a Director vote or be counted in the quorum present upon a motion in respect of:

1.5.1. any contract or arrangement which he/she shall make with the Association; or

1.5.2. any matter in which he/she is interested.

1.6. If a Director does vote upon any motion as set out in paragraph 1.5 of this Section, his/her vote shall not be counted.

2. Remuneration

2.1. The remuneration of the Directors shall be such sum (if any) as shall from time to time be ~~voted to them by the Association in general meeting, such sum to be divided amongst the Directors as follows, in order of priority:~~determined by the TT Club Class Committee (or any successor committee thereof).

~~2.1.1. as specified by the resolution by which it is voted;~~

~~2.1.2. as the Directors shall resolve;~~

~~2.1.3. equally.~~

2.2. The Directors~~'~~' remuneration shall be deemed to accrue from day to day.

2.3. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or of committees of the Directors or of general meetings of the Association or otherwise in connection with the business of the Association.

3. Indemnity

3.1. Subject to paragraphs 3.2 and 3.3 of this Section, each Director or director of an associated company and each Manager, together with the Secretary and any other officer of the Association or an associated company (other than any person engaged as auditor) (each, a "Relevant Person"), shall be indemnified out of the Association's assets against each loss, liability and cost which such person may incur in connection with the performance of his or her duties, obligations, or role as a Relevant Person including, but not limited to, those arising out of negligence, default, breach of duty or breach of trust and liabilities under contract, tort, or any applicable law or regulation (a "Liability").

3.2. A Relevant Person shall not be indemnified to the extent that the Liability is incurred by such person:

3.2.1. to the Association or an associated company;

3.2.2. to pay:

(a) a fine imposed in criminal proceedings; or

(b) a sum payable to a regulatory authority by way of a penalty in respect of such person's non-compliance with any requirement of a regulatory nature (however arising); or

3.2.3.

(a) in defending any criminal proceedings in which such person is finally convicted; or

~~of 47~~

(b) in defending any civil proceedings brought by the Association or an associated company, in which the final judgment is given against such person.

3.3. A Relevant Person shall not be indemnified other than to the extent it is lawful to do so under section 98 of the Companies Acts and this paragraph 3 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

3.4. The Association may provide any Relevant Person with funds to meet expenditure incurred or to be incurred by such person in defending any civil proceedings against him/her, on condition and receipt of an undertaking in a form satisfactory to the Association that the relevant officer shall repay such portion of the advance attributable to any claim of fraud or dishonesty if such claim is proved against the relevant officer.

3.5.

3.5.1. To the extent permitted by law and available in the market at reasonable cost the Association will either:

(a) at all times during the appointment of any Relevant Person and for seven years thereafter, maintain and pay the premium on a D&O Policy that complies with paragraph 3.5.2 below; or

(b) ensure the Managers of the Association maintains and pay the premium on a D&O Policy that complies with paragraph 3.5.2 below,

for an amount and on terms and conditions (including premium, insuring clauses, exclusions and excess amounts) as are appropriate and available in the market for a reasonably prudent company in the Association's circumstances.

3.5.2. At the request of the Relevant Person, the Association will provide the Relevant Person with a copy of:

(a) the policy of insurance; and

(b) the certificate of insurance, in respect of the D&O Policy maintained.

3.5.3. To the extent permitted by law, the D&O Policy must:

(a) cover (but only to the extent required by paragraph 3.5.3(b) Liabilities or legal costs incurred by the Relevant Person in respect of, or arising out of, acts or the affairs of the Association during the Relevant Person's office period;

(b) be for an amount and on terms and conditions (including premium, insuring clauses, exclusions and excess amounts) as are appropriate and available in the market for a reasonably prudent company in the Association’s circumstances acting fairly; and

(c) without limiting paragraph 3.5.3(b) and at any given time from time to time, be on terms and conditions that, taken as a whole, are not materially less favourable to the Relevant Person than the terms and conditions of any D&O Policy taken out or made available at the same time by the Association in respect of any other officer or former officer of the Association.

3.6. For the purposes of this paragraph 3:

3.6.1. companies are “associated” if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

3.6.2. “final” or “finally” means in respect of a ruling, the point at which:

(a) if the ruling is not appealed against, the period for bringing an appeal ends; or

(b) if the ruling is appealed against, the appeal (or any further appeal) (i) is determined and the period for bringing any further appeal ends, or (ii) is abandoned or otherwise ceases to have effect; and

3.6.3. "ruling" means a conviction, judgment or refusal of relief, as the context requires.

3.7. For the purpose of this paragraph 3, a Director shall be entitled to vote and to be counted in the quorum at any meeting of the Board or a committee of the Board at which any indemnity, arrangement or proposal falling within any of the provisions of this paragraph is to be considered. For the purpose of paragraph 1 (Conflicts of Interest) of Part C (Directors and Other Officers of the Association) Section 4 (Rights and Remuneration of Directors), of these Bye-Laws, any interest which any Director may have in such indemnity, arrangement or proposal shall not be regarded as a material interest unless the terms of such indemnity, arrangement or proposal confer upon such Director a privilege or benefit not generally available to, or awarded to, any other Director. The decision of the chairman of the meeting as to whether the indemnity, arrangement or proposal to be considered at the meeting falls within the provisions of this paragraph or as to the materiality of any Director's interest therein shall be final and conclusive.

3.8. Each Member and the Association agree to waive any claim or right of action he/she or it may at any time have, whether individually or by or in the right of the Association, against any Director on account of any action taken by such Director or the failure of such Director to take any action in the performance of his duties with or for the Association PROVIDED HOWEVER that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Director or to recover any gain, personal profit or advantage to which such Director is not legally entitled.

3.9. The indemnities provided herein (a) apply even if the Liabilities or legal costs for which the Relevant Person entitled to be indemnified were incurred, or arise out of an act that occurred, before the date of these Bye-Laws and (b) continue to have full force and effect even if the Relevant Person ceases to be a Relevant Person before: (i) a claim is made by the Relevant Person under the Bye-Laws; or (ii) the Relevant Person incurs the Liabilities or legal costs for which the Relevant Person is entitled to be indemnified.

3.10.

3.10.1. As soon as reasonably practicable after the Relevant Person becomes aware of any claim or investigative proceedings that could reasonably be expected to give rise to a claim by the Relevant Person under this indemnity, the Relevant Person must give to the Association notice in writing of that claim or those investigative proceedings ("Relevant Claim").

3.10.2. Where there is a Relevant Claim, the Relevant Person must, to the extent that he or she is able to do so allow the Association, in its discretion, to take control of the conduct, negotiation and defence of the Relevant Claim.

3.10.3. Subject to 3.10.4 below, before the Association or its insurer settles or compromises a Relevant Claim, the Association will (or must ensure that its insurer): (i) give the Relevant Person notice of its intention to do so; (ii) provide to the Relevant Person the proposed terms of settlement or compromise; (iii) allow the Relevant Person a reasonable period (to be specified in the notice) in which the Relevant Person may object to the proposed terms of settlement or compromise and declare the Relevant Person's intention to assume conduct of the claim; and (iv) have agreed to pay any amount that would be payable by or on behalf of the Relevant Person under the proposed terms of settlement or compromise.

3.10.4. Nothing in this section 3.10 prevents the Relevant Person from obtaining independent legal advice or engaging separate legal or other representation in connection with the conduct of a Relevant Claim but any costs or expenses incurred by the Relevant Person in so doing will be paid or reimbursed by the Association only to the extent that those expenses are otherwise payable by the Association under these Bye-Laws and: (i) incurred prior to the Association (or its insurers) assuming conduct of the Relevant Claim; (ii) incurred with the prior written authority of the Association (which must not be unreasonably withheld); or (iii) reasonable and incurred in circumstances where there could reasonably be expected to be a conflict between the interests of the Relevant Person and the Association (whether at that time or at any time in the future) if the same lawyers were to act on behalf of both the Association and the Relevant Person.

3.11.

3.11.1. If the Relevant Person becomes liable to pay any amount for which the Relevant Person is or is entitled to be indemnified under these Bye-Laws, the Association will pay that amount to the person to whom the amount is due within 10 business days after the date on which the Relevant Person provides evidence satisfactory to the Association that: (i) the Relevant Person is liable to pay that amount to that person; and (ii) is entitled to be indemnified for that amount.

3.11.2. Despite any other provision of these Bye-Laws, it is not necessary for the Relevant Person to make any payment or to incur any costs or expense before enforcing the Relevant Person's rights under these indemnities.

3.11.3. Within 1O business days after receiving a request from the Relevant Person to do so, and on such terms as it thinks reasonable in the circumstances, the Association will advance moneys to the Relevant Person to enable the Relevant Person to pay, or to reimburse the Relevant Person for, any reasonable legal costs incurred by the

Relevant Person (before the outcome of the action is known) in defending an action for a liability incurred by the Relevant Person as a Relevant Person of the Association.

3.11.4. If, upon the final determination of the claim, there are costs in respect of which the Relevant Person is not entitled to be indemnified, the Relevant Person must, within 10 business days after the outcome of the claim is finally determined repay to the Association the amount advanced or paid.

3.11.5. The Relevant Person must claim under the D&O Policy (if any) maintained by the Association in priority to the indemnities under these Bye-Laws.

SECTION 5: DIRECTORS' MEETINGS

1. Quorum

1.1. The quorum necessary for the transaction of the business of the Board shall be a minimum of two directors~~, provided however that the presence of a director who is an employee or director of the Managers shall not count towards a quorum~~.

1.2. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of a conference telephone or any communication equipment allowing all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

2. Voting

2.1. Questions arising at any meeting of the Directors shall be decided by a majority of those present and entitled to vote on a show of hands, or such other electronic voting means as decided by the Board from time to time~~, provided however that the vote of a Director who is an employee or director of the Managers shall not count in relation to any contract, transaction, arrangement or proposal resulting in any benefit, direct or indirect, to the Managers~~.

2.2. In the case of an equality of votes the Chairman shall have a second or casting vote.

2.3. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed by a meeting of the Board duly called and constituted and such resolution may consist of several documents in the like form each signed by one or more Directors. For the avoidance of doubt, electronic signatures shall be regarded as valid.

3. Calling a Meeting

3.1. The Secretary on the requisition of any Director shall, and a Director may, at any time summon a meeting of the Directors.

3.2. Notice of meetings of the Directors may be given by telephone, Electronic Communication or otherwise.

4. Chairman

4.1. The chairman of any meeting of the Directors shall be, in order of priority amongst those attending:

4.1.1. the Chairman of the Board;

~~4.1.2. a deputy Chairman of the Board, if appointed;~~

4.1.2. ~~4.1.3.~~ any other person so elected by those present at the meeting.

5. Minutes

5.1. The Directors shall cause minutes of the following matters to be duly entered in books provided for the purpose:

5.1.1. all elections and appointments of officers;

5.1.2. the names of the Directors present at each meeting of the Directors and of any committee of the Board;

5.1.3. all resolutions of each meeting of the Directors and of any committee of the Board;

5.1.4. all resolutions of the Directors passed in accordance with the procedure set out in paragraph 2.3 of this Section.

6. Other Officers of the Association

1. General

1.1. The officers of the Association shall consist of a Chairman of the Board, a Secretary and such other officers~~, including one or more deputy Chairmen of the Board,~~ as the Directors may from time to time determine.

2. Officers who must be Directors

2.1. A Chairman of the Board shall be appointed by the Directors from amongst their number, subject to the prior approval of the UK P&I Members' Committee.

~~2.2. The Directors may appoint one or more deputy Chairmen of the Board from amongst their number.~~

2.2. ~~2.3.~~ Any person appointed pursuant to these provisions shall, unless the Directors shall otherwise decide, hold office until his successor is appointed.

3. Officers Who Need Not be Directors

3.1. The Directors shall appoint a Secretary and may appoint such other officers as they may from time to time determine.

4. Secretary

4.1. The Secretary shall:

4.1.1. attend all meetings of the Members, the Board of Directors and of committees of the Board;

4.1.2. keep correct minutes of such meetings and of all resolutions of the Directors passed in accordance with the procedure set out in paragraph 2.3 of Section 5

(Directors' Meetings), and enter the same in proper books provided for the purpose; and

4.1.3. perform such other duties as are prescribed by the Companies Acts or these Bye-Laws, or as shall be prescribed by the Directors from time to time.

5. Authentication

5.1. Any Director or Secretary or other person appointed by the Directors shall have power to authenticate any documents affecting the constitution of the Association (including the Bye-Laws), any resolutions passed by the Association or the Directors, and any books, records, documents and accounts relating to the business of the Association, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Association having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

6. Validity

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

7. Access to Board Documents

7.1. The Association will, after receipt of a request by a Director (or her legal representatives):

7.1.1. permit; and

7.1.2. use reasonable endeavours to ensure that the Director (and/or her legal representatives) is able to inspect and copy, during business hours, those Board Documents as are then in the possession or control of the Association for any of the following purposes: (A) discharging the Director's duties as a Director of the Association; or (B) taking any reasonable action in connection with a claim: (i) against the Director or to which the Director is a party; (ii) that the Director proposes in good faith to bring; or (iii) that the Director has reason to believe will or might be brought against the Director; or

7.1.3. taking any reasonable action in connection with any investigation, hearing, inquiry or review; or

7.1.4. where disclosure of, or access to, the Board Documents to or by the Director is permitted pursuant to these Bye-Laws; or

7.1.5. any other purpose in respect of which the Association gives its written consent, which consent must not unreasonably be withheld.

7.2. If the Director requests access to a Board Document that is or refers to a Privileged Document and the Association does not exercise its right to deny access to the Board Document, the Association must give the Director access to the Board Document but only if the Association is satisfied that giving the Director access to the Board Document would not materially prejudice the interests of any Association Group Company by jeopardising the capacity of a Group Company to claim legal privilege, whether at that time or at any time Association in the future.

7.3. If, in the reasonable opinion of the Association:

7.3.1. the giving of access to a Board Document would, or could reasonably be expected to, jeopardise the capacity of an Association Group Company to claim legal privilege in respect of a Privileged Document; and

7.3.2. the loss by an Association Group Company of the capacity to claim such privilege would, or could reasonably be expected to, materially prejudice the interests of that Association Group Company, whether at that time or at any time in the future,

then, the relevant Group Company may:

7.3.3. impose such conditions on the Director's access to the relevant Board Document as it determines, in good faith, are appropriate to ensure that the capacity of an Association Group Company to claim legal privilege in respect of the relevant Privileged Document is not jeopardised by such access; or

7.3.4. if the Association determines in good faith and acting reasonably that it is not possible to ensure, by the imposition of conditions, that the capacity of the Association Group Company to claim legal privilege in respect of the relevant Privileged Document would not be jeopardised by such access, refuse to permit the Director to have access to the relevant Board Document.

7.4. Despite any other provision set out in these Bye-Laws, if, in the reasonable opinion of the Association, the Association would breach an obligation of confidence owed to someone other than a subsidiary of the Association if it gives the Director access to a Board Document the Association may refuse to give the Director access to that Board Document.

7.5. For the purposes of this Section 7:

7.5.1. "Board Documents" means Books of the Association to which the Director did, or was entitled to, have access (or receive a copy) during the Director's term of office as a Director and Board Document means any of those Books.

7.5.2. "Board Papers" means: (a) originals or copies of all documents (including, without limitation, board papers, committee papers, correspondence, legal advice, memoranda, submissions, reports and minutes of meetings) provided to, or tabled at any meeting of, the Board; (b) copies of resolutions and minutes of meetings of the Board passed or held during the Office Period; and (c) copies of resolutions and minutes of meetings of members of the Association passed or held during the Office Period.

7.5.3. "Books" has the meaning given to that term under the Companies Act 1981 (Bermuda) and, for the avoidance of doubt, includes Board Papers.

7.5.4. "Group Company" means an affiliated company of the Association as that phrase is defined under the Companies Act 1981 (Bermuda).

7.5.5. "Office Period", in relation to the Association, means the period (or periods) during which the Director is or was a Director.

7.5.6. "Privileged Document" means any document in respect of which any form of legal privilege applies solely in favour of a Group Company, jointly in favour of two or more Group Companies or jointly in favour of a Group Company and the Director (whether alone or with one or more other Directors or other officers of the Group Company).

PART D: MANAGERS

1. The Managers

1.1. The Directors shall have the power to appoint such person or persons as they think fit, in their absolute discretion, to manage the business of the Association on such terms as the Directors may determine~~, provided however that the termination of any agreement entrusting the management of substantially the whole of the business of the Association to any third party shall be subject to a vote approving such termination at a meeting of the Members duly convened and held.~~.

2. Delegation

2.1. Whenever any power, duty or discretion is delegated to, or is conferred or imposed upon the Managers by the Bye-Laws or the terms and conditions of insurance as evidenced by the Policy of Insurance, the same may, subject to any terms or conditions imposed upon the Managers in relation thereto, be exercised by:

2.1.1.any director of the Managers;

2.1.2.any employee of the Managers; or

2.1.3.an agent appointed by the Managers with the approval of the Directors.

3. Indemnity

3.1. The Managers shall be entitled to the same indemnity and exemption from liability as is given to a Director by paragraph 3 (Indemnity) of Part C (Directors and Other Officers of the Association) Section 4 (Rights and Remunerations of Directors), subject, as regards the relationship between the Managers and the Association, to any restrictions on the scope of such indemnity and exemption from liability that may be set out in a management agreement concluded between the Managers and the Association on or following their appointment under paragraph 1 (The Managers) of this Section.

3.2. For the purposes of paragraph 3.1 of this Section, the term "the Managers" means any one or more of the Managers and any and all servants and agents of the Managers to whom duties of the Managers have been entrusted.

~~PART E: THE FUNDS OF THE ASSOCIATION~~

~~SECTION 1: FUNDING POLICY YEARS~~

~~1. General~~

~~1.1. Unless the Directors otherwise decide, all insurances given by the Association or a Subsidiary (as applicable) against the risks set out in or insured in accordance with the~~

~~terms and conditions of the insurance referred to in paragraph 1 (Terms and Conditions of Insurance) of Part H (Terms and Conditions of Insurance and Alteration of Bye-Laws) shall:~~

~~1.1.1. fall into a single class, regardless of any difference in the insured services or insured interest as between one Assured and another or between one group of Assureds and another; and~~

~~1.1.2. contribute to and be a charge against a common fund.~~

~~2. Premium Income~~

~~2.1. The price charged for insurance in the Association or a Subsidiary (as applicable) may be any of the following:~~

~~2.1.1. a Mutual Premium;~~

~~2.1.2. a Fixed Premium; or~~

~~2.1.3. any combination of the two.~~

~~2.2. Every Mutual Premium and Fixed Premium shall be paid:~~

~~2.2.1. in such manner and on such date as the Managers may decide;~~

~~2.2.2. in the currency of the United States of America dollar or such other currency as the Managers may agree.~~

~~2.3. The Assureds, the price of whose insurance in respect of any Open policy year is or includes a Mutual Premium, shall provide, by way of such Mutual Premiums and, if necessary, Supplementary Premiums, all the funds which in the opinion of the Directors are required to meet:~~

~~2.3.1. such of the general expenses of the Association or a Subsidiary (as applicable) as the Directors may from time to time think fit to charge against the insurance~~

~~business of the Association or such Subsidiary (as applicable) in respect of such policy year;~~

~~2.3.2. the claims, expenses and outgoings (whether incurred, accrued or anticipated) of the insurance business of the Association or a Subsidiary (as applicable) in respect of such policy year, including (without limitation):~~

~~(a) any loss incurred by the Association or such Subsidiary (as applicable) on fixed premium business in respect of such policy year;~~

~~(b) any proportion of any claims, expenses or outgoings of any insurer reinsured by the Association or such Subsidiary (as applicable), which has fallen or which is thought likely to fall upon the Association or such Subsidiary (as applicable); and~~

~~2.3.3. such provisions and transfers to Reserves as the Directors think fit to make out of the funds standing to the credit of such policy year.~~

~~2.4. Where the price is agreed for a period of time which does not fall wholly within any one policy year, it shall be apportioned between the policy years within which such period falls on a pro rata daily basis.~~

~~3. Supplementary Premiums~~

~~3.1. At such time during or after the end of the Open policy year as they think fit, the Directors may levy a Supplementary Premium on those Assureds, the price of whose insurance for that year is or includes a Mutual Premium.~~

~~3.2. Every Supplementary Premium shall be expressed as a percentage of the Mutual Premium applicable to the insurances for such policy year.~~

~~3.3. The same percentage shall be applied to all such Mutual Premiums.~~

~~3.4. The percentage shall be determined by the Directors.~~

~~3.5. Once such percentage has been determined, each Assured is obliged, upon being debited, to pay to the Association or the relevant Subsidiary (as applicable)] the Supplementary Premium applicable to his insurance for such policy year, in such manner and on such date as the Directors may decide.~~

~~4. Release Premiums~~

~~4.1. Upon the termination of the insurance of an Assured for any reason, the Managers may:~~

~~4.1.1. charge the Assured a Release Premium, being an amount which the Managers then regard as his likely liability for Supplementary Premiums; or~~

~~4.1.2. agree other terms and conditions in relation to such liability.~~

~~4.2. A Release Premium so charged shall be paid to the Association or the relevant Subsidiary (as applicable) in such manner and on such date as the Managers may decide.~~

~~4.3. Upon the exercise by the Managers of their powers under paragraph 4.1 of this Section, such Assured:~~

~~4.3.1. shall have no liability for any Supplementary Premiums in respect of such insurance which are levied after the date of such exercise; and~~

~~4.3.2. shall not be entitled to any Return Premiums which the Association or a Subsidiary (as applicable) may make after such date.~~

~~5. Failure to Pay~~

~~5.1. If an Assured fails to pay any amount due from him to the Association or a Subsidiary (as applicable) such amount shall be a charge against the insurance business of the Association or the relevant Subsidiary (as applicable) for the policy year in respect of which such amount is due.~~

~~5.2. Upon such failure to pay the Assured may be charged interest on the amount so due.~~

~~5.2.1. The rate of such interest shall be determined from time to time by the Directors.~~

~~5.2.2. Such rate of interest shall apply generally to all Assureds who have so failed to pay.~~

~~5.2.3. Such rate of interest may be fixed or variable.~~

~~5.2.4. The Managers may waive the debiting of interest and the payment of interest once debited.~~

~~SECTION 2: CLOSING POLICY YEARS~~

~~1. General~~

~~1.1. The Directors shall close each policy year at such date after the end of such year as they think fit.~~

~~1.2. The Directors may close a policy year notwithstanding that it is known or anticipated that there exist, or may arise in the future, claims, expenses and outgoings in respect of that year, the validity, extent or amount of which has yet to be established.~~

~~1.3. After a policy year has been closed, no Supplementary Premiums or further Supplementary Premiums may be levied in respect of that year.~~

~~2. Return Premiums~~

~~2.1. If, upon the closing of any policy year or at any time thereafter, it shall appear to the Directors that the total of the funds standing to the credit of such year exceeds the claims, expenses and outgoings for that year (as referred to in paragraph 2.3 of Section 1 (Funding Policy Years)), then the Directors may dispose of any such excess in either or both of the following ways:~~

~~2.1.1. by transferring it to the Reserves of the Association or a Subsidiary;~~

~~2.1.2. by returning it to the Assureds in accordance with paragraph 2.2 of this Section.~~

~~2.2. Subject to paragraph 2.3 of this Section, any amount which the Directors so order to be returned to the Assureds shall be paid or credited to the Assureds insured in respect of such policy year in proportion to the amounts of their Mutual Premiums for that year, and in such manner and on such dates as the Directors may decide.~~

~~2.3. No such return shall be made:~~

~~2.3.1. to any Assured whose insurance has been cancelled;~~

~~2.3.2. to any Assured who has been released from liability for any future Supplementary Premiums in accordance with paragraph 4 (Release Premiums) of Section 1 (Funding Policy Years).~~

~~3. Deficiencies~~

~~3.1. If, upon the closing of any policy year or at any time thereafter, it shall appear to the Directors that the claims, expenses and outgoings for that year (as referred to in paragraph 2.3 of Section 1 (Funding Policy Years)) exceed the total of the funds standing to the credit of such policy year, then the Directors may make good such deficiency by transferring to such year funds standing to the credit of any Reserves.~~

~~4. Amalgamation~~

~~4.1. Upon or after the closing of any policy year, the Directors may direct that the accounts for that year be amalgamated with those for any other closed policy year and that the amounts standing to the credit of such years be pooled.~~

~~4.2. In such event, the policy years concerned shall thereafter be treated for all purposes as though they constituted a single Closed Policy Year.~~

~~5. Forecasts~~

~~5.1. The Directors, the Managers, their servants or agents may at any time forecast the percentage of Supplementary Premiums or Return Premiums, if any, which are likely to be levied or made, as the case may be, for any policy year.~~

~~5.2. The Directors are not in any way bound by any such forecast and may levy Supplementary Premiums or make Return Premiums for that year in accordance with this Part at a greater or lesser percentage than that forecast, or decide not to levy such Supplementary Premiums or make such Return Premiums at all.~~

~~5.3. No liability whatsoever in respect of any inaccuracy in such forecast shall fall upon the Association, the Directors, any Subsidiary, the directors of any Subsidiary, the Managers or their servants or agents.~~

~~SECTION 3: RESERVES~~

~~1. Purposes~~

~~The Directors may establish and maintain Reserves, in addition to those required by the Companies Acts, for such contingencies and purposes as they think fit, including (without limitation):~~

~~1.1. to eliminate or reduce any need for a Supplementary Premium in any policy year past, present or future;~~

~~1.2. to eliminate or reduce any deficiency which has occurred or which in the view of the Directors is likely to occur in any Closed Policy Year;~~

~~1.3. to protect the Association and/or a Subsidiary against any actual or potential losses (realised or unrealised) on exchange or in connection with its investments.~~

~~2. Establishment and Maintenance~~

~~In order to raise the funds required to establish and maintain any such Reserve, the Directors may:~~

~~2.1. transfer to Reserves any part or proportion of the Mutual, Fixed or Supplementary Premium of any policy year, the Assureds being given notice of such transfer at the latest when the Mutual, Fixed or Supplementary Premium in question is debited;~~

~~2.2. transfer to Reserves any amount or proportion of the funds standing to the credit of any policy year, such transfer to be reported in the next Annual Report of the Association or the relevant Subsidiary.~~

~~3. Use~~

~~The Directors may transfer funds from any Reserve to meet any contingency or purpose as they think fit, whether or not the contingency or purpose is that for which the Reserve was created.~~

~~**SECTION 4: INVESTMENTS**~~

~~**1. Pooling**~~

~~The Directors may direct that any or all of the funds of the Association, whether standing to the credit of any policy year or to the credit of any Reserve, be pooled for investment purposes and invested as one fund.~~

~~**2. Apportionment**~~

~~2.1. If any funds have been so pooled, the Directors may apportion as they think fit the income arising from the investment of such funds among and between the different policy years and Reserves from which such funds originated.~~

~~2.2. The Directors may similarly apportion capital gains and losses and gains and losses on exchange, realised and unrealised.~~

~~**3. Closing Policy Years**~~

~~Without limitation of the above, the Directors may direct that, after the closing of any policy year, that year shall not be credited with any share of the apportionments referred to in paragraph 2 (Apportionment) of this Section and that its share shall instead be credited to any Reserve.~~

~~**SECTION 5: AUDIT**~~

~~**1. Auditor**~~

~~1.1. An auditor of the accounts of the Association shall be appointed at each annual general meeting.~~

~~1.2. Such auditor shall be an independent representative of the Members.~~

~~1.3. If the office of auditor becomes vacant or the auditor is incapable of performing his duties, the Directors shall as early as practicable convene a special general meeting of the Members to appoint an auditor to fill the vacancy or an acting auditor to act during the incapacity of the auditor.~~

~~**2. Duties and Powers of the Auditor**~~

~~2.1. The auditor shall be furnished with a list of all books kept by the Association and shall at all times have the right of access to the books, accounts and vouchers of the Association and shall be entitled to require from the Directors and the Managers such information and explanation as may be necessary for the performance of his duties.~~

~~2.2. The auditor shall be entitled to attend any general meeting of the Association at which any accounts which have been examined or reported on by him are to be laid before the Association and to make any statements or explanations he may desire with respect to the accounts.~~

~~2.3. Notice of every such meeting shall be given to the auditor in the manner prescribed for Members.~~

PART ~~F~~E: NOTICES

1. Notice to the Association

Any notice that is required to be served on the Association must be sent to the Association's registered office for the time being or where an address has been specified for receiving notices by Electronic Communication to such address.

2. Notice to a Member or an Assured

2.1. Any notice that is required to be served by the Association or a Subsidiary (as applicable) on ~~a~~the Member or on an Assured, may be served on him or his insurance broker in any of the following ways:

2.1.1. personally;

2.1.2. in the case of a company, by handing it to a director or officer of such company;

2.1.3. by post;

2.1.4. Electronic Communication.

2.2. A notice shall be sent in accordance with one of paragraphs 2.1.3 or 2.1.4 of this Part ~~F~~E to the Member, the Assured or his insurance broker, as the case may be, at his address or to his e-mail address as last known to the Managers or the Secretary.

3. Date of Service

Any such notice if served:

3.1. personally, shall be deemed served on the date on which it was served;

3.2. by post, shall be deemed to have been served on the third day following the date on which it was posted;

3.3. by electronic means, shall be deemed to have been served on the day on which it was transmitted.

4. Electronic Communications

4.1. Nothing in these Bye-Laws shall require the Association to accept any Electronic Communication (including any proxy):

4.1.1. found or suspected to contain a computer virus or to be otherwise contaminated; and/or

4.1.2. which does not comply with any verification procedure applied by the Association from time to time.

PART ~~G~~F: DISSOLUTION

1. Winding Up

1.1. In the event of the winding up of the Association, after its liabilities have been satisfied, the remaining assets of the Association shall be distributed in such a fair and equitable manner amongst the ~~Members~~sole Member as the liquidator may decide.

PART ~~H~~G: ~~TERMS AND CONDITIONS OF INSURANCE AND~~ ALTERATIONS OF BYE-LAWS

~~1. Terms and Conditions of Insurance~~

~~1.1. Subject to the provisions of these Bye-Laws, the business of the Association shall be conducted in accordance with terms and conditions of insurance from time to time determined by the Directors.~~

~~1.2. In so doing, the Directors may determine standard terms and conditions in relation to services and risks insured by the Association.~~

~~1.3. Copies of such standard terms and conditions are available to any Member on written request to the Managers.~~

~~1.4. The Directors may delegate to the Managers in accordance with paragraph 4.3 of Part C (Directors and Other Officers of the Association) Section 2 (Power of Directors) the power, in respect of any particular insurance, to:~~

~~1.4.1. amend the provisions of the standard terms and conditions and include additional provisions;~~

~~1.4.2. agree that the Association insure services other than those within the scope of the standard terms and conditions;~~

~~1.4.3. agree that the Association insure risks other than those set out in the standard terms and conditions;~~

~~1.4.4. agree that the Association insure risks on terms and conditions other than those set out in the standard terms and conditions.~~

1. ~~2.~~ Alterations of Bye-Laws

These Bye-Laws may from time to time be amended, abrogated or added to by resolution of the Association in general meeting.

PART ~~I~~H: AMALGAMATION AND MERGER

Any resolution proposed for consideration at any special general meeting to approve the amalgamation or merger of the Association with any other company, wherever incorporated, shall require the approval of a simple majority of votes cast at such meeting and the quorum for such meeting shall be that required in Part B (Membership) Section 2 (Members' Meetings) paragraph 4 (Voting at Members' Meetings).

SCHEDULE

FORM OF PROXY

The undersigned, a Member of ~~Through~~United Transport Mutual ~~Insurance Association~~(Bermuda) Limited, hereby Appoints

or

to be the undersigned's proxy in the order named to vote on behalf of the undersigned at the annual or special (as the case may be) general meeting of the Company to be held on and at any adjournment thereof.

Please indicate with a tick in the space below how you wish your vote to be cast:

For [ ]   Against [ ]

Resolution 1 ____________ _____________ ____________ __________

Resolution 2 ____________ _____________ ____________ __________

etc

Unless otherwise instructed, the proxy shall vote as he thinks fit.

Signed this day of _________________ 20__________________________

By (name) ____

(office or capacity) ____

for and on behalf (the Member) ___________________________________

B Y E - L A W S

of

United Transport Mutual (Bermuda) Limited

The undersigned HEREBY CERTIFIES that the attached Bye-Laws are a true copy of the Bye-Laws of United Transport Mutual (Bermuda) Limited, previously named Through Transport Mutual Insurance Association Limited (the "Company") adopted by the Members of the Company on 20 February 2027.

____

Director

APPLEBY

Canon's Court, 22 Victoria Street

Hamilton HM 12, Bermuda

CONTENTS

B Y E - L A W S

of

United Transport Mutual (Bermuda) Limited

INTRODUCTION

1. PARTS AND SECTIONS OF THE BYE-LAWS

In addition to this introduction these Bye-Laws consist of the following Parts:

Part F	Dissolution
Part G	Alterations of Bye-Laws
Part H	Amalgamation and Merger
Schedule	Form of Proxy

2. ***HEADINGS AND NOTES***

2.1 The headings and notes to these Bye-Laws are inserted for convenience.

2.2 They do not form part of the Bye-Laws and no reference is to be made to them in interpreting the Bye-Laws.

3. ***TRANSLATIONS***

3.1 Where these Bye-Laws are translated into a language other than English, the English text shall govern.

PART A: DEFINITIONS

In these Bye-Laws the words listed below shall have the meanings respectively set opposite to them, if not inconsistent with the subject or context:

Word	***Meaning***
Act	The Through Transport Mutual Insurance Association Limited Consolidation and Amendment Act, enacted in Bermuda on 29th December, 1993 and every amendment thereto for the time being in force.
Agree, agreed or agreement	Agree, agreed, or an agreement made, in writing.
Association	United Transport Mutual (Bermuda) Limited, previously named Through Transport Mutual Insurance Association Limited, referred to in the Act as "the Company".
Assured	The person so designated in the Policy of Insurance.
Board	The Board of Directors for the time being of the Association.

Bye-Laws	These Bye-Laws as from time to time amended and for the time being in force.
Chairman	The Chairman of the Board for the time being.
Companies Acts	Every Bermuda statute from time to time in force concerning companies insofar as the same applies to the Association including the Act.
D&O Policy	means a contract or contracts (a) insuring against certain liabilities incurred by an individual in the individual's capacity as a Relevant Person; and (b) allowing the body corporate to obtain reimbursement for, or requiring the insurer to make a payment on behalf of that body corporate for, certain claims paid or payable by it to a Relevant Person under an indemnity.
Director	A member of the Board for the time being.
Electronic Communication	Means the same as in the Electronic Transactions Act 1999 of Bermuda (and includes for the avoidance of doubt e-mail).
Existing Membership Interests	Means all existing Member interests in the Association held immediately prior to adoption of these Bye-Laws.
In writing	Visibly expressed in any mode, or combination of modes, of permanently representing or reproducing words, including Electronic Communication.
Insurance, Insured (as a verb)	Insurance or insured, or reinsurance or reinsured, by the Association or a Subsidiary (as applicable).
Insurance broker	Any insurance broker, consultant or other intermediary or agent directly or indirectly involved in dealing on behalf of the Assured with matters arising out of insurance with the Association or a Subsidiary (as applicable).
Managers	The Managers for the time being of the Association or a Subsidiary (as applicable) and manager means a director or employee of the Managers.
Member	Such person whose name is entered in the Register of Members which shall be [UTM] upon the adoption of these Bye-Laws.
Month	A calendar month.
Notice	Notice in writing unless otherwise specifically stated.
Office	The registered office for the time being of the Company.

Policy of Insurance Any document issued by the Managers or on behalf of the Association or a Subsidiary evidencing the terms and conditions of Insurance with the Association or a Subsidiary (as applicable), including any certificate of insurance, endorsement, schedule and clause.

Policy year A year from 0000 hours on 1st January to 2400 hours on 31st December, Greenwich Mean Time.

Register of Members The Register of Members of the Association for the time being maintained by the Association.

Reserve Any reserve fund which the Directors may from time to time establish.

Seal The Common Seal of the Association.

Secretary The person for the time being appointed to perform the duties of the Secretary of the Association, including an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Subsidiary Each subsidiary of the Association providing insurance from time to time to Assureds.

Terms and conditions Include exclusions, qualifications and, where applicable, price.

TT Club Class The class of insurance established under the articles of association of [UTM] known as the TT Club.

TT Club Class Committee The committee of the TT Club constituted under the articles of association of [UTM].

UK P&I Members' Committee The committee constituted under the articles of association of [UTM] referred to as the UK P&I Members' Committee.

[UTM] [United Transport Mutual Limited], previously named The United Kingdom Mutual Steam Ship Assurance Association Limited, incorporated and registered in England and Wales under number 00022215 whose registered office is at 90 Fenchurch Street, London, EC3M 4ST

Year Calendar year unless otherwise specifically stated.

"Bankruptcy" shall be construed as including insolvency proceedings in a jurisdiction other than Bermuda which have an effect similar to that of bankruptcy.

"Document" shall be construed as including, unless otherwise specified, any document sent or supplied by Electronic Communication.

"May" shall be construed as permissive.

"Shall" shall be construed as imperative.

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

Words importing only one gender shall also include all other genders.

Words importing persons shall include as applicable companies or associations or bodies or persons whether incorporated or unincorporated unless otherwise indicated.

The comparative shall include the superlative.

Words and expressions shall bear the same meaning as in the Companies Acts.

PART B: MEMBERSHIP

SECTION 1: INSURANCE AND MEMBERSHIP

1. INSURANCE

1.1. Where only one person is insured by the Association or a Subsidiary (as applicable), it shall be referred to as the Assured and be so designated in the Policy of Insurance.

1.2.

1.2.1. Where two or more persons are jointly insured by the Association or a Subsidiary (as applicable), only one of them shall be the Assured, who shall be that person so designated in the Policy of Insurance, and the others shall be referred to as Co-Assureds or Joint Assureds.

1.2.2. Such Co-Assureds or Joint Assureds shall be deemed to have appointed the Assured as their agent for all purposes relating to the insurance and to have authorised the Association, or a Subsidiary (as the case may be), and the Association's or such Subsidiary's (as the case may be) Managers to deal only with such agent on their behalf.

2. MEMBERSHIP

2.1. Upon adoption of these Bye-Laws and simultaneously with and contemporaneously with such adoption:

2.1.1. The Existing Membership Interests are automatically extinguished and surrendered in their entirety without any further act or formality on the part of any existing member immediately prior to the adoption of these Bye-Laws by the Association; and

2.1.2. [UTM], is admitted as the sole corporate Member of the Association and shall be entitled to all rights of membership under these Bye-Laws and the Act.

2.2. The extinguishment of the Existing Membership Interests pursuant to paragraph 2.1.1 of this Section and the admission of [UTM] pursuant to paragraph 2.1.2 of this Section shall occur simultaneously and neither shall take effect without the other.

2.3. [UTM] shall be the sole Member.

2.4. Membership shall not be transferable or transmissible.

2.5.

2.5.1. As soon as reasonably practicable after a person becomes a Member, the Secretary and/or the Managers shall enter his name in the Register of Members.

2.5.2. (a) The Register of Members shall be open to inspection by any officer of a Member in person on payment of any expenses incurred.

(b) A Member is not entitled to make copies of any entry in the Register.

SECTION 2: MEMBER MEETINGS

1. General

1.1. All references in these Bye-Laws to the rights and obligations of Members in respect of general meetings shall be construed to refer only to those Members who are entitled to attend and vote in accordance with the provisions of paragraph 1.2 of this Section.

1.2. Only the Member is entitled to receive notice of and to attend and vote at such meetings.

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

1.4. The chairman of a general meeting of the Members shall be, in order of priority amongst those attending:

1.4.1. the Chairman of the Board;

1.4.2. any other person so elected by those present at the meeting.

1.5. The chairman of a general meeting of the Members may, with the consent of those present and shall if so directed by the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.

1.6. Minutes of all resolutions and proceedings of each general meeting of the Members shall be duly entered in books provided for the purpose.

2. Annual General Meeting

2.1. A general meeting of the Members of the Association shall be held at least once in every year either in Bermuda or elsewhere at a time and place to be fixed from time to time by the Board.

2.2. Notice of each annual general meeting of the Association shall:

2.2.1. be given by an officer of the Association in writing to each Member entitled to receive notice of and to attend and vote at that meeting;

2.2.2. be sent not less than 14 clear days' before the meeting convenes, stating the date, time, place and objects and that the election of Directors shall take place thereat.

3. Special General Meetings

3.1. The Board, any two Directors or the Chairman may convene a special general meeting of the Members upon at least 14 clear days' notice sent to each Member entitled to receive notice of and attend and vote at that meeting. Such notice shall state the date, time, place and objects of such meeting, which may be held either in Bermuda or elsewhere.

3.2. A special general meeting may be called at any time by requisition in writing of not less than one tenth of the Members entitled to receive notice of and attend and vote at that meeting.

4. Voting at Members' Meeting

4.1. The Member of the Association present in person or by proxy shall constitute a quorum at any general meeting of the Members.

4.2. At any general meeting, each Member present in person or by proxy shall have one vote.

4.3. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

5. *Voting by Proxy*

5.1. A person appointed as proxy need not be a Member.

5.2. Where an appointment is made in writing (but not by Electronic Communication) the instrument appointing the proxy shall be signed under the hand of the appointer or his agent or, if such appointer is a corporation, the proxy shall be executed on behalf of the corporation by one of its officers. Where an appointment is made by Electronic Communication it shall be subject to such procedure for verifying appointments made in this manner as the Board shall from time to time specify.

5.3. The instrument appointing a proxy shall be in the form of the Schedule annexed to these Bye-Laws, subject to any variations or alterations that the Directors may approve to meet the circumstances of particular cases.

5.4. Where an appointment is made by an instrument in writing (but not by Electronic Communication) the instrument appointing a proxy shall be left with the Secretary not less than twelve hours before the commencement of the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote. Where an appointment is contained in an Electronic Communication and an address has been specified for the purpose of receiving Electronic Communications:

5.4.1. in the notice convening the meeting; or

5.4.2. in any instrument of proxy sent out by the Association in relation to the meeting; or

5.4.3. in any invitation contained in an Electronic Communication to appoint a proxy issued by the Association in relation to the meeting the Electronic Communication has been received at such address not less than twelve hours before the commencement of the meeting or adjourned meeting at which the person named in such appointment proposes to vote. In relation to Electronic Communications 'address' includes any number or address used for the purpose of such communications.

5.5. A vote given in accordance with the terms of an appointment of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the appointment of proxy or of the authority under which the appointment of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Secretary (or in the case of a proxy contained in an Electronic Communication at the address at which such appointment was duly received) three hours at least before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used.

PART C: DIRECTORS AND OTHER OFFICERS OF THE ASSOCIATION

SECTION 1: APPOINTMENT, ELECTION AND REMOVAL OF DIRECTORS

1. Number

1.1. The number of Directors shall not be less than three nor more than four, not including executive Directors.

2. Qualifications

2.1. Only persons who qualify under the following provisions shall be eligible for appointment or election as Directors of the Association, namely, any person who is:

2.1.1. ordinarily resident in Bermuda and recommended for appointment or election as a Director at a duly constituted meeting of the Board;

2.1.2. a director of or employed in any executive capacity by a corporation which is any of the following:

(a) a Member;

(b) a subsidiary of a Member;

(c) associated with a Member; or

(d) the agent of a Member;

2.1.3. a member of the TT Club Class Committee or any sub-committee thereof; or

2.1.4. an employee of the Managers.

3. Election

3.1. In order to be eligible for election to the office of Director a person must be duly qualified and be one of the following:

3.1.1. approved by the Member by passing of a shareholder resolution;

3.1.2. proposed by the Member by notice in writing; or

3.1.3. approved by decision of the Directors,

provided that no more than one person may hold office as a Director at any one time pursuant to an appointment or election under paragraph 3.1.1 or paragraph 3.1.2 above. For the purposes of this paragraph 3.1, [Andrew Taylor], whose appointment as a Director took effect on the same date as the adoption of these Bye-Laws, shall be deemed to have been appointed pursuant to paragraph 3.1.1.

3.2 A person may also be appointed a Director in accordance with the provisions of paragraph 3 (Vacancies) of Section 2 (Powers of Directors).

4. Resignation and Removal of Directors

4.1. A Director shall cease to be a Director immediately upon the occurrence of any of the following events:

4.1.1. His/her death;

4.1.2. a receiving order being made against him/her;

4.1.3. his/her Bankruptcy;

4.1.4. the making of any arrangement or composition with his/her creditors generally;

4.1.5. his/her incapacity by reason of mental disorder of managing and administering his/her property and affairs;

4.1.6. he/she ceases to be eligible for appointment or election as provided in paragraph 2 (Qualifications) of this Section;

4.1.7. he/she ceases to be a Director, or is prohibited from being a Director by an order made under any provision of the Companies Acts;

4.1.8. his/her giving notice to the Association of his/her resignation from the office of Director;

4.1.9. his/her term of appointment as communicated to him by the Association having expired;

4.1.10. by the Member by passing of a shareholder resolution in accordance with section 93 of the Companies Act 1981 (Bermuda);

4.1.11. a proposal by the Member by notice in writing; or

4.1.12. by decision of the Directors.

SECTION 2: POWERS OF DIRECTORS

1. *General*

1.1. The powers conferred upon the Directors in these Bye-Laws are in addition to, not in limitation of, any powers and duties that may be or have been conferred or imposed upon them by any statute or otherwise in any way whatsoever.

2. *Exercise of Powers*

2.1. The Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Association, except those acts and things expressly directed to be exercised or done by the Association in general meeting.

2.2. The Board may exercise without limitation all the powers of the Association to borrow money and to mortgage or charge its undertaking and property or any part thereof or to issue debentures and other securities.

2.3. The Directors may join in the promotion or support of any association or organisation having for its object the defence or promotion of the interests of the insurance and transport industries or either of them and may contribute from time to time to the funds of such association or organisation such sums as the Board may deem necessary. The Directors may elect and send representatives to take part in the deliberations or management of any such associations or organisations.

3. *Vacancies*

3.1. The Directors may at any time appoint any qualified person to fill a vacancy, whether casual or not, in the Board of Directors.

3.2. The continuing Directors may act, notwithstanding any vacancy in their number, provided that, in the event that their number has been reduced below the number of three, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Association but for no other purpose.

4. ***Delegation***

4.1. The Directors may delegate any of their powers to committees consisting of two or more persons, but every such committee shall conform to such directions as the Directors shall impose on it.

4.2. The Board may from time to time and at any time by power of attorney under the Seal appoint any corporation or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney of the Association for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the Bye-Laws) and for such period and on such terms and subject to such conditions as they may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

4.3. The Directors may, subject to paragraph 4.4 of this Section, from time to time delegate to the Managers or to any one or more of their number such of the powers, duties or discretions vested in the Directors as they may think fit, in which case:

4.3.1. such delegation may be for such period and upon such terms and conditions as the Directors may determine;

4.3.2. the Directors may at any time revoke or vary such delegation;

4.3.3. the Directors shall give the Managers notice of such delegation and its terms, conditions, revocation or variation.

4.4. The Directors may not delegate to the Managers any of the powers, duties or discretions of the Directors:

4.4.1. required by law to be exercised by the Directors personally;

4.4.2. relating to general meetings or the proceedings thereat;

4.4.3. conferred by paragraph 3 (Vacancies) of this Section or paragraph 2 (Remuneration) of Section 4 (Rights and Remuneration of Directors);

4.4.4. to borrow money, or mortgage or charge the Association's undertaking or property;

4.4.5. to issue debentures or other securities;

4.4.6. relating to meetings of the Directors or committees of the Board or the proceedings thereat;

4.4.7. relating to the appointment of Managers or the Secretary;

4.4.8. relating to the Seal, Reserves, accounts or notices of general meetings.

4.5. In no circumstances shall the Managers become or be deemed to have become Directors of the Association by reason of such delegation or otherwise.

SECTION 3: DUTIES OF DIRECTORS

1. General

1.1. The Directors are responsible for the management of the business of the Association and may pay all expenses incurred in promoting and incorporating the Association.

2. Supervision

2.1. The Directors shall exercise a general supervision over the affairs of the Association and without limitation to paragraph 1 (General) of this Section they shall be responsible for:

2.1.1. the correct keeping of the books;

2.1.2. the safekeeping of all funds and securities of the Association.

3. Accounts

3.1. The Directors shall ensure that true accounts are kept of all transactions of the Association in the manner required by the Companies Acts.

3.2. The Directors shall ensure that:

3.2.1. the accounts of the Association are audited at least once in every fiscal year by the auditor;

3.2.2. such audited accounts are laid before the Members at the annual general meeting in each year;

3.2.3. the accounts are open to inspection by any Member;

3.2.4. the Association's books, accounts and vouchers are submitted to the auditor whenever required;

3.2.5. such information and explanations are furnished to the auditor as may be necessary for the performance of his duties.

4. Minutes

4.1. The Directors shall ensure that minutes are duly entered in books provided for the purpose of such meetings and matters as required by the Companies Acts and these Bye-Laws.

5. Seal

5.1. The Directors shall provide for the safe custody of the Seal.

5.2. Every instrument to which the Seal shall be affixed shall be signed by a Director; or an officer of the Association; or any one person authorised by the Board for this purpose.

5.3. Any document required to be under seal or executed as a deed on behalf of the Association may be:

5.3.1. executed under the Seal in accordance with these Bye-Laws; or

5.3.2. signed or executed by any person authorised by the board for that purpose, without the use of the Seal.

SECTION 4: RIGHTS AND REMUNERATION OF DIRECTORS

1. Conflicts of Interest

1.1. A Director may hold any other office or place of profit in the Association (other than the office of auditor or Manager) in conjunction with his/her office of Director.

1.2. No Director shall be disqualified by his/her office as Director or any other office in the Association from contracting with the Association in any capacity.

1.3. Where a Director contracts with the Association, or is otherwise interested in any contract or arrangement entered into by or on behalf of the Association, the fact that the Director is a director of, or holds any other office in, or is in a fiduciary relationship with, the Association, shall not make:

1.3.1. any such contract or arrangement liable to be avoided; or

1.3.2. the Director liable to account to the Association for any profit he/she may realise by reason of such contract or arrangement.

1.4. Any Director may act by himself/herself or by his firm in a professional capacity for the Association, otherwise than as auditor, and he/she or his/her firm shall be entitled to remuneration for professional services as if he were not a Director.

1.5. A Director shall not as a Director vote or be counted in the quorum present upon a motion in respect of:

1.5.1. any contract or arrangement which he/she shall make with the Association; or

1.5.2. any matter in which he/she is interested.

1.6. If a Director does vote upon any motion as set out in paragraph 1.5 of this Section, his/her vote shall not be counted.

2. Remuneration

2.1. The remuneration of the Directors shall be such sum (if any) as shall from time to time be determined by the TT Club Class Committee (or any successor committee thereof).

2.2. The Directors' remuneration shall be deemed to accrue from day to day.

2.3. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or of committees of the Directors or of general meetings of the Association or otherwise in connection with the business of the Association.

3. Indemnity

3.1. Subject to paragraphs 3.2 and 3.3 of this Section, each Director or director of an associated company and each Manager, together with the Secretary and any other officer of the Association or an associated company (other than any person engaged as auditor) (each, a "Relevant Person"), shall be indemnified out of the Association's assets against each loss, liability and cost which such person may incur in connection with the performance of his or her duties, obligations, or role as a Relevant Person including, but not limited to, those arising out of negligence, default, breach of duty or breach of trust and liabilities under contract, tort, or any applicable law or regulation (a "Liability").

3.2. A Relevant Person shall not be indemnified to the extent that the Liability is incurred by such person:

3.2.1. to the Association or an associated company;

3.2.2. to pay:

(a) a fine imposed in criminal proceedings; or

(b) a sum payable to a regulatory authority by way of a penalty in respect of such person's non-compliance with any requirement of a regulatory nature (however arising); or

3.2.3.

(a) in defending any criminal proceedings in which such person is finally convicted; or

(b) in defending any civil proceedings brought by the Association or an associated company, in which the final judgment is given against such person.

3.3. A Relevant Person shall not be indemnified other than to the extent it is lawful to do so under section 98 of the Companies Acts and this paragraph 3 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

3.4. The Association may provide any Relevant Person with funds to meet expenditure incurred or to be incurred by such person in defending any civil proceedings against him/her, on condition and receipt of an undertaking in a form satisfactory to the Association that the relevant officer shall repay such portion of the advance attributable to any claim of fraud or dishonesty if such claim is proved against the relevant officer.

3.5.

3.5.1. To the extent permitted by law and available in the market at reasonable cost the Association will either:

(a) at all times during the appointment of any Relevant Person and for seven years thereafter, maintain and pay the premium on a D&O Policy that complies with paragraph 3.5.2 below; or

(b) ensure the Managers of the Association maintains and pay the premium on a D&O Policy that complies with paragraph 3.5.2 below,

for an amount and on terms and conditions (including premium, insuring clauses, exclusions and excess amounts) as are appropriate and available in the market for a reasonably prudent company in the Association's circumstances.

3.5.2. At the request of the Relevant Person, the Association will provide the Relevant Person with a copy of:

(a) the policy of insurance; and

(b) the certificate of insurance, in respect of the D&O Policy maintained.

3.5.3. To the extent permitted by law, the D&O Policy must:

(a) cover (but only to the extent required by paragraph 3.5.3(b) Liabilities or legal costs incurred by the Relevant Person in respect of, or arising out of, acts or the affairs of the Association during the Relevant Person's office period;

(b) be for an amount and on terms and conditions (including premium, insuring clauses, exclusions and excess amounts) as are appropriate and available in the market for a reasonably prudent company in the Association's circumstances acting fairly; and

(c) without limiting paragraph 3.5.3(b) and at any given time from time to time, be on terms and conditions that, taken as a whole, are not materially less favourable to the Relevant Person than the terms and conditions of any D&O Policy taken out or made available at the same time by the Association in respect of any other officer or former officer of the Association.

3.6. For the purposes of this paragraph 3:

3.6.1. companies are "associated" if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

3.6.2. "final" or "finally" means in respect of a ruling, the point at which:

(a) if the ruling is not appealed against, the period for bringing an appeal ends; or

(b) if the ruling is appealed against, the appeal (or any further appeal) (i) is determined and the period for bringing any further appeal ends, or (ii) is abandoned or otherwise ceases to have effect; and

3.6.3. "ruling" means a conviction, judgment or refusal of relief, as the context requires.

3.7. For the purpose of this paragraph 3, a Director shall be entitled to vote and to be counted in the quorum at any meeting of the Board or a committee of the Board at which any indemnity, arrangement or proposal falling within any of the provisions of this paragraph is to be considered. For the purpose of paragraph 1 (Conflicts of Interest) of Part C (Directors and Other Officers of the Association) Section 4 (Rights and Remuneration of Directors), of these Bye-Laws, any interest which any Director may have in such indemnity, arrangement or proposal shall not be regarded as a material interest unless the terms of such indemnity, arrangement or proposal confer upon such Director a privilege or benefit not generally available to, or awarded to, any other Director. The decision of the chairman of the meeting as to whether the indemnity, arrangement or proposal to be considered at the meeting falls within the provisions of this paragraph or as to the materiality of any Director's interest therein shall be final and conclusive.

3.8. Each Member and the Association agree to waive any claim or right of action he/she or it may at any time have, whether individually or by or in the right of the Association, against any Director on account of any action taken by such Director or the failure of such Director to take any action in the performance of his duties with or for the Association PROVIDED HOWEVER that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Director or to recover any gain, personal profit or advantage to which such Director is not legally entitled.

3.9. The indemnities provided herein (a) apply even if the Liabilities or legal costs for which the Relevant Person entitled to be indemnified were incurred, or arise out of an act that occurred, before the date of these Bye-Laws and (b) continue to have full force and effect even if the Relevant Person ceases to be a Relevant Person before: (i) a claim is made by the Relevant Person under the Bye-Laws; or (ii) the Relevant Person incurs the Liabilities or legal costs for which the Relevant Person is entitled to be indemnified.

3.10.

3.10.1. As soon as reasonably practicable after the Relevant Person becomes aware of any claim or investigative proceedings that could reasonably be expected to give rise to a claim by the Relevant Person under this indemnity, the Relevant Person must give to the Association notice in writing of that claim or those investigative proceedings ("Relevant Claim").

3.10.2. Where there is a Relevant Claim, the Relevant Person must, to the extent that he or she is able to do so allow the Association, in its discretion, to take control of the conduct, negotiation and defence of the Relevant Claim.

3.10.3. Subject to 3.10.4 below, before the Association or its insurer settles or compromises a Relevant Claim, the Association will (or must ensure that its insurer): (i) give the Relevant Person notice of its intention to do so; (ii) provide to the Relevant Person the proposed terms of settlement or compromise; (iii) allow the Relevant Person a reasonable period (to be specified in the notice) in which the Relevant Person may object to the proposed terms of settlement or compromise and declare the Relevant Person's intention to assume conduct of the claim; and (iv) have agreed to pay any amount that would be payable by or on behalf of the Relevant Person under the proposed terms of settlement or compromise.

3.10.4. Nothing in this section 3.10 prevents the Relevant Person from obtaining independent legal advice or engaging separate legal or other representation in connection with the conduct of a Relevant Claim but any costs or expenses incurred by the Relevant Person in so doing will be paid or reimbursed by the Association only to the extent that those expenses are otherwise payable by the Association under these Bye-Laws and: (i) incurred prior to the Association (or its insurers) assuming conduct of the Relevant Claim; (ii) incurred with the prior written authority of the Association (which must not be unreasonably withheld); or (iii) reasonable and incurred in circumstances where there could reasonably be expected to be a conflict between the interests of the Relevant Person and the Association (whether at that time or at any time in the future) if the same lawyers were to act on behalf of both the Association and the Relevant Person.

3.11.

3.11.1. If the Relevant Person becomes liable to pay any amount for which the Relevant Person is or is entitled to be indemnified under these Bye-Laws, the Association will pay that amount to the person to whom the amount is due within 10 business days after the date on which the Relevant Person provides evidence satisfactory to the Association that: (i) the Relevant Person is liable to pay that amount to that person; and (ii) is entitled to be indemnified for that amount.

3.11.2. Despite any other provision of these Bye-Laws, it is not necessary for the Relevant Person to make any payment or to incur any costs or expense before enforcing the Relevant Person's rights under these indemnities.

3.11.3. Within 1O business days after receiving a request from the Relevant Person to do so, and on such terms as it thinks reasonable in the circumstances, the Association will advance moneys to the Relevant Person to enable the Relevant Person to pay, or to reimburse the Relevant Person for, any reasonable legal costs incurred by the Relevant Person (before the outcome of the action is known) in defending an action for a liability incurred by the Relevant Person as a Relevant Person of the Association.

3.11.4. If, upon the final determination of the claim, there are costs in respect of which the Relevant Person is not entitled to be indemnified, the Relevant Person must, within 10 business days after the outcome of the claim is finally determined repay to the Association the amount advanced or paid.

3.11.5. The Relevant Person must claim under the D&O Policy (if any) maintained by the Association in priority to the indemnities under these Bye-Laws.

SECTION 5: DIRECTORS' MEETINGS

1. Quorum

1.1. The quorum necessary for the transaction of the business of the Board shall be a minimum of two directors.

1.2. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of a conference telephone or any communication equipment allowing all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

2. Voting

2.1. Questions arising at any meeting of the Directors shall be decided by a majority of those present and entitled to vote on a show of hands, or such other electronic voting means as decided by the Board from time to time.

2.2. In the case of an equality of votes the Chairman shall have a second or casting vote.

2.3. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed by a meeting of the Board duly called and constituted and such resolution may consist of several documents in the like form each signed by one or more Directors. For the avoidance of doubt, electronic signatures shall be regarded as valid.

3. Calling a Meeting

3.1. The Secretary on the requisition of any Director shall, and a Director may, at any time summon a meeting of the Directors.

3.2. Notice of meetings of the Directors may be given by telephone, Electronic Communication or otherwise.

4. Chairman

4.1. The chairman of any meeting of the Directors shall be, in order of priority amongst those attending:

4.1.1. the Chairman of the Board;

4.1.2. any other person so elected by those present at the meeting.

5. Minutes

5.1. The Directors shall cause minutes of the following matters to be duly entered in books provided for the purpose:

5.1.1. all elections and appointments of officers;

5.1.2. the names of the Directors present at each meeting of the Directors and of any committee of the Board;

5.1.3. all resolutions of each meeting of the Directors and of any committee of the Board;

5.1.4. all resolutions of the Directors passed in accordance with the procedure set out in paragraph 2.3 of this Section.

6. Other Officers of the Association

1. General

1.1. The officers of the Association shall consist of a Chairman of the Board, a Secretary and such other officers as the Directors may from time to time determine.

2. Officers who must be Directors

2.1. A Chairman of the Board shall be appointed by the Directors from amongst their number, subject to the prior approval of the UK P&I Members' Committee.

2.2. Any person appointed pursuant to these provisions shall, unless the Directors shall otherwise decide, hold office until his successor is appointed.

3. Officers Who Need Not be Directors

3.1. The Directors shall appoint a Secretary and may appoint such other officers as they may from time to time determine.

4. Secretary

4.1. The Secretary shall:

4.1.1. attend all meetings of the Members, the Board of Directors and of committees of the Board;

4.1.2. keep correct minutes of such meetings and of all resolutions of the Directors passed in accordance with the procedure set out in paragraph 2.3 of Section 5 (Directors' Meetings), and enter the same in proper books provided for the purpose; and

4.1.3. perform such other duties as are prescribed by the Companies Acts or these Bye-Laws, or as shall be prescribed by the Directors from time to time.

5. Authentication

5.1. Any Director or Secretary or other person appointed by the Directors shall have power to authenticate any documents affecting the constitution of the Association (including the Bye-Laws), any resolutions passed by the Association or the Directors, and any books, records, documents and accounts relating to the business of the Association, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Association having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

6. Validity

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

7. *Access to Board Documents*

7.1. The Association will, after receipt of a request by a Director (or her legal representatives):

7.1.1. permit; and

7.1.2. use reasonable endeavours to ensure that the Director (and/or her legal representatives) is able to inspect and copy, during business hours, those Board Documents as are then in the possession or control of the Association for any of the following purposes: (A) discharging the Director's duties as a Director of the Association; or (B) taking any reasonable action in connection with a claim: (i) against the Director or to which the Director is a party; (ii) that the Director proposes in good faith to bring; or (iii) that the Director has reason to believe will or might be brought against the Director; or

7.1.3. taking any reasonable action in connection with any investigation, hearing, inquiry or review; or

7.1.4. where disclosure of, or access to, the Board Documents to or by the Director is permitted pursuant to these Bye-Laws; or

7.1.5. any other purpose in respect of which the Association gives its written consent, which consent must not unreasonably be withheld.

7.2. If the Director requests access to a Board Document that is or refers to a Privileged Document and the Association does not exercise its right to deny access to the Board Document, the Association must give the Director access to the Board Document but only if the Association is satisfied that giving the Director access to the Board Document would not materially prejudice the interests of any Association Group Company by jeopardising the capacity of a Group Company to claim legal privilege, whether at that time or at any time Association in the future.

7.3. If, in the reasonable opinion of the Association:

7.3.1. the giving of access to a Board Document would, or could reasonably be expected to, jeopardise the capacity of an Association Group Company to claim legal privilege in respect of a Privileged Document; and

7.3.2. the loss by an Association Group Company of the capacity to claim such privilege would, or could reasonably be expected to, materially prejudice the interests of that Association Group Company, whether at that time or at any time in the future,

then, the relevant Group Company may:

7.3.3. impose such conditions on the Director's access to the relevant Board Document as it determines, in good faith, are appropriate to ensure that the capacity of an Association Group Company to claim legal privilege in respect of the relevant Privileged Document is not jeopardised by such access; or

7.3.4. if the Association determines in good faith and acting reasonably that it is not possible to ensure, by the imposition of conditions, that the capacity of the Association Group Company to claim legal privilege in respect of the relevant Privileged Document would not be jeopardised by such access, refuse to permit the Director to have access to the relevant Board Document.

7.4. Despite any other provision set out in these Bye-Laws, if, in the reasonable opinion of the Association, the Association would breach an obligation of confidence owed to someone other than a subsidiary of the Association if it gives the Director access to a Board Document the Association may refuse to give the Director access to that Board Document.

7.5. For the purposes of this Section 7:

7.5.1. "Board Documents" means Books of the Association to which the Director did, or was entitled to, have access (or receive a copy) during the Director's term of office as a Director and Board Document means any of those Books.

7.5.2. "Board Papers" means: (a) originals or copies of all documents (including, without limitation, board papers, committee papers, correspondence, legal advice, memoranda, submissions, reports and minutes of meetings) provided to, or tabled at any meeting of, the Board; (b) copies of resolutions and minutes of meetings of the Board passed or held during the Office Period; and (c) copies of resolutions and minutes of meetings of members of the Association passed or held during the Office Period.

7.5.3. "Books" has the meaning given to that term under the Companies Act 1981 (Bermuda) and, for the avoidance of doubt, includes Board Papers.

7.5.4. "Group Company" means an affiliated company of the Association as that phrase is defined under the Companies Act 1981 (Bermuda).

7.5.5. "Office Period", in relation to the Association, means the period (or periods) during which the Director is or was a Director.

7.5.6. "Privileged Document" means any document in respect of which any form of legal privilege applies solely in favour of a Group Company, jointly in favour of two or more Group Companies or jointly in favour of a Group Company and the Director (whether alone or with one or more other Directors or other officers of the Group Company).

PART D: MANAGERS

1. The Managers

1.1. The Directors shall have the power to appoint such person or persons as they think fit, in their absolute discretion, to manage the business of the Association on such terms as the Directors may determine.

2. Delegation

2.1. Whenever any power, duty or discretion is delegated to, or is conferred or imposed upon the Managers by the Bye-Laws or the terms and conditions of insurance as evidenced by the Policy of Insurance, the same may, subject to any terms or conditions imposed upon the Managers in relation thereto, be exercised by:

2.1.1. any director of the Managers;

2.1.2. any employee of the Managers; or

2.1.3. an agent appointed by the Managers with the approval of the Directors.

3. Indemnity

3.1. The Managers shall be entitled to the same indemnity and exemption from liability as is given to a Director by paragraph 3 (Indemnity) of Part C (Directors and Other Officers of the Association) Section 4 (Rights and Remunerations of Directors), subject, as regards the relationship between the Managers and the Association, to any restrictions on the scope of such indemnity and exemption from liability that may be set out in a management agreement concluded between the Managers and the Association on or following their appointment under paragraph 1 (The Managers) of this Section.

3.2. For the purposes of paragraph 3.1 of this Section, the term "the Managers" means any one or more of the Managers and any and all servants and agents of the Managers to whom duties of the Managers have been entrusted.

PART E: NOTICES

1. Notice to the Association

Any notice that is required to be served on the Association must be sent to the Association's registered office for the time being or where an address has been specified for receiving notices by Electronic Communication to such address.

2. Notice to a Member or an Assured

2.1. Any notice that is required to be served by the Association or a Subsidiary (as applicable) on the Member or on an Assured, may be served on him or his insurance broker in any of the following ways:

2.1.1. personally;

2.1.2. in the case of a company, by handing it to a director or officer of such company;

2.1.3. by post;

2.1.4. Electronic Communication.

2.2. A notice shall be sent in accordance with one of paragraphs 2.1.3 or 2.1.4 of this Part E to the Member, the Assured or his insurance broker, as the case may be, at his address or to his e-mail address as last known to the Managers or the Secretary.

3. Date of Service

Any such notice if served:

3.1. personally, shall be deemed served on the date on which it was served;

3.2. by post, shall be deemed to have been served on the third day following the date on which it was posted;

3.3. by electronic means, shall be deemed to have been served on the day on which it was transmitted.

4. Electronic Communications

4.1. Nothing in these Bye-Laws shall require the Association to accept any Electronic Communication (including any proxy):

4.1.1. found or suspected to contain a computer virus or to be otherwise contaminated; and/or

4.1.2. which does not comply with any verification procedure applied by the Association from time to time.

PART F: DISSOLUTION

1. Winding Up

1.1. In the event of the winding up of the Association, after its liabilities have been satisfied, the remaining assets of the Association shall be distributed in such a fair and equitable manner amongst the sole Member as the liquidator may decide.

PART G: ALTERATIONS OF BYE-LAWS

1. Alterations of Bye-Laws

These Bye-Laws may from time to time be amended, abrogated or added to by resolution of the Association in general meeting.

PART H: AMALGAMATION AND MERGER

Any resolution proposed for consideration at any special general meeting to approve the amalgamation or merger of the Association with any other company, wherever incorporated, shall require the approval of a simple majority of votes cast at such meeting and the quorum for such meeting shall be that required in Part B (Membership) Section 2 (Members' Meetings) paragraph 4 (Voting at Members' Meetings).

SCHEDULE

FORM OF PROXY

The undersigned, a Member of United Transport Mutual (Bermuda) Limited, hereby Appoints

or

to be the undersigned's proxy in the order named to vote on behalf of the undersigned at the annual or special (as the case may be) general meeting of the Company to be held on and at any adjournment thereof.

Please indicate with a tick in the space below how you wish your vote to be cast:

For [ ]   Against [ ]

Resolution 1 ____________ _____________ ____________ __________

Resolution 2 ____________ _____________ ____________ __________

etc

Unless otherwise instructed, the proxy shall vote as he thinks fit.

Signed this day of _________________ 20__________________________

By (name) ____

(office or capacity) ____

for and on behalf (the Member) ___________________________________