

Bye-Laws

Hellenic Mutual War Risks Association
(Bermuda) Limited

As amended at the Special General Meetings of the Company held on 6 October 1970, 16 April 1975, 17 May 1976, 20 November 1978, at the Annual General Meetings on 8 August 1979, 20 September 1999, 17 September 2018 [and \[•\] 2020](#), and the Special General Meetings on 5 August 1981, 7 December 1987, 9 December 1988, 27 September 1993, 4 December 2000, 16 May 2003, 1 December 2003, 2 December 2004, 4 December 2006 and 24 November 2008).

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Bye-Laws

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1 Interpretation

In these Bye-Laws the words standing in the first column of the following table shall bear the meanings set opposite to them in the second column, if not inconsistent with the subject or context:

Words	Meanings
Act	The Hellenic Mutual War Risks Association (Bermuda Company Act 1969 and every modification thereof for the time being in force.
Bermuda	the Islands of Bermuda.
Board	the Board of Directors (including, for the avoidance of doubt, a sole Director) for the time being of the Company
Chairman	The Chairman of the Board appointed in accordance with Bye-Law 9.2
Chairman Of the Members' Committee	The Chairman of the Members' Committee appointed in accordance with Bye-Law 9.2
Company	Hellenic Mutual War Risks Association (Bermuda) Limited.
Companies Acts	every Bermuda statute from time to time in force concerning companies insofar as the same applies to the Company and including the Act and the Companies Act 1981 .
Deputy Chairmen	the officers of the company having such title, appointed in accordance with Bye-Law 9.2
Directors	the members of the Board for the time being, and "Director" means any of them.
In writing and Written	Visibly expressed in any mode of or representing or reproducing words in permanent form.
insurance	insurance or reinsurance provided by the Company.
insured	being insured or reinsured by the Company.
Managers	the Managers for the time being of the Company.
may	shall be construed as permissive and "shall" shall be construed as imperative.

Interpretation

Words	Meanings
members	all the persons who are members of the Company at the relevant time and "member" means any of them.
<u>Members' Committee</u>	<u>a committee of the members as may be constituted from time to time in accordance with Bye-Law 6.</u>
<u>MemCo Members</u>	<u>the members of the Members' Committee for the time being and "MemCo Member" means any of them.</u>
Notice	written notice unless otherwise specifically stated.
Owner	owner, owners in partnership, owners holding separate shares in severalty, part owner, mortgagee, trustee, charterer, operator, manager or builder of a ship or the holding company of any of the foregoing by whom or on whose behalf an application for entry of such ship in the Company for insurance has been made and accepted.
Register of Members	the Register of Members of the Company for the time being maintained by the Company.
Rules	the Rules from time to time in force governing the conduct of the whole or any part of the business of the Company.
Seal	the Common Seal of the Company.
Secretary	the person appointed to perform the duties of the Secretary of the Company including an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.
ship	ship, boat, hovercraft, hydrofoil, catamaran or any other description of vessel or structure (including any ship, boat, hovercraft, hydrofoil, catamaran or other vessel or structure under construction) used or intended to be used for any purpose whatsoever in navigation or otherwise on, under, over or in water or any part thereof or any share therein.

Interpretation

Words	Meanings
Treasurer	the officer of the Company having such title.
year	a calendar year unless otherwise specifically stated.

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

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

Words importing persons shall also include companies or associations or bodies of persons whether corporate or unincorporated.

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

Headings and references to headings in these Bye-Laws are for ease of reference only and do not form part of these Bye-Laws.

2 Membership

- 2.1 The Company shall consist of an unlimited number of members.
- 2.2 Subject to Bye-Law 2.5 below every Owner who has a ship entered for insurance in the Company shall be a member of the Company.
- 2.3 Any person applying to enter a ship for insurance in the Company shall, if he is not already a member of the Company, be deemed in applying for such entry to have agreed that if such entry is accepted he will thereupon become and be a member of the Company in accordance with these Bye-Laws.
- 2.4 Every Director of the Company whilst holding that office shall be a member of the Company, [provided that every Director who is not a representative of a member shall not vote or be counted in the quorum present at a general meeting in respect of any matter.](#)
- 2.5 Unless otherwise agreed by the Managers:
 - (a) a person who is insured by an insurer who is reinsured by the Company and is a person which would be a member under Bye-Law 2.2 above if he was directly insured by the Company shall be a member of the Company;
 - (b) no insurer which is reinsured by the Company shall be eligible for membership of the Company.
- 2.6 Membership shall not be transferable or transmissible.

Membership

2.7 If any insurance is effected by the Company in the names of or on behalf of two or more persons such persons shall become joint members of the Company. Joint members shall for the purposes of any sums due to the Company be treated as one member but shall be jointly and severally liable in respect thereof. For all other purposes pursuant to these Bye-Laws joint members shall be treated as one member. The happening of any event under Bye-Law 3.1 below in relation to any one joint member shall not terminate the membership of any persons who are members jointly with him.

Joint members shall be entitled to exercise one vote in aggregate which in the absence of any direction by all of such joint members to the contrary shall be exercisable by the person first named on the Certificate of Entry in relation to the insurance of such joint members and such first named person shall be the only joint member entitled to receive notices under these Bye-Laws.

3 Cesser of Membership

3.1 A member shall forthwith cease to be a member:

3.1.1 If being a member in his capacity as ~~Director and not otherwise, he shall cease to be a Director;~~

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3.1.2 Where the member is an individual:

- (a) upon his death; or
- (b) if a petition in bankruptcy is presented in respect of him or any analogous proceedings are commenced against him in any jurisdiction outside the United Kingdom, or he makes any compromise, scheme or arrangement with his creditors generally in order to avoid or prevent the presentation of such a petition or such analogous proceedings; or
- (c) if he becomes bankrupt; or
- (d) if he becomes incapable by reason of mental disorder of managing or administering his property and affairs;

3.1.3 where the member is a corporation,

- (a) upon the passing of any resolution for its voluntary winding up (other than voluntary winding up for the purposes of company or group reorganisation); or
- (b) upon an order being made for its compulsory winding up or upon the corporation being adjudicated or found bankrupt or insolvent in any jurisdiction; or

Cesser of Membership

- (c) upon its dissolution; or
 - (d) upon any creditor levying distress or execution against, or a receiver, administrative receiver, manager, administrator or similar officer being appointed in respect of all or part of its business or undertaking; or
 - (e) upon possession being taken of any of its property by or on behalf of any encumbrancer or secured party; or
 - (f) upon its making any compromise scheme or voluntary arrangement with its creditors or upon its commencing proceedings under any bankruptcy or insolvency laws to seek protection from its creditors or to reconstruct or readjust its debts or to reorganise its affairs.
- 3.1.4 If, not being a member in his capacity as a Director, such member shall cease to have any ship entered for insurance in the Company.
- 3.2 Notwithstanding such cesser, the former member shall be and remain liable to pay to the Company all moneys which under these Bye-Laws or the Rules such member would, had he not ceased to be member, have been liable to pay to the Company in respect of the period down to and including the 31st December next after the date of such cesser.

4 Meetings of Members

4.1 A general meeting of the members of the Company 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 of Directors.

4.2 Notice of each Annual General Meeting of the Company shall be served on each member not less than thirty days before the meeting convenes, stating the date, time, place and objects and:

4.2.1 if there is a Members' Committee that the election of Directors will take place thereat, or

4.2.2 if there is no Members' Committee, that the election of Directors will take place thereat.

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4.3 The Board, the Members' Committee or any three members of the Board or Members' Committee, or the Chairman or the Chairman of the Members' Committee may convene a Special General Meeting of the members upon at least fifteen days' notice in writing to each member. Such notice shall state the date, time, place and objects of such meeting, which may be held either in Bermuda or elsewhere.

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4.4 The ~~Chairman of a general meeting of the members~~ or of a meeting of the Members' Committee, the Board of Directors or of a Committee of the Members' Committee or the Board, 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.

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5 Voting at Meetings of Members

- 5.1 Five members of the Company present in person or by proxy shall constitute a quorum at any general meeting of the members.
- 5.2 An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or, if such appointor is a corporation, the proxy shall be executed on behalf of the corporation by one of its officers. The instrument appointing a proxy shall be in the form in the schedule annexed hereto with such variations or alterations as may be necessary and as the Directors may approve.
- 5.3 The instrument appointing a proxy shall be left with the Secretary not less than twelve hours before the holding of the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote.
- 5.4 All questions proposed for consideration by the members at any general meeting
- 5.4.1 shall be determined by a majority of votes of those present or represented by proxy, and
- 5.4.2 shall, ~~except in the case of the election of~~ [MemCo Members \(if there is a Members' Committee\)](#) or Directors ([if there is no Members' Committee](#)) be decided by a show of hands, unless a poll is demanded by the ~~chairman of the meeting, or by at least three of the members present or~~ represented by proxy at such meeting, or by any member or members present in person or represented by proxy and holding between them not less than 1/10th of the total voting rights of all the members having the right to vote at such meeting.
- 5.4.3 shall, ~~in the case of the election of~~ [MemCo Members \(if there is a Members' Committee\)](#) or Directors ([if there is no Members' Committee](#)), be decided by a poll conducted by a secret ballot (subject to the provisions of Bye-Law [6.4 or 7.5 as applicable](#)).
- 5.5 A member or a proxy for a member shall have one vote whether on a show of hands or on a poll.

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6 Members' Committee

6.1 The members may from time to time in general meeting constitute a Members' Committee consisting of such persons as the members may think fit, subject to the eligibility and other provisions of this Bye-Law 6. The members shall determine the powers, duties, discretions and responsibilities of the Members' Committee from time to time (whether in terms of reference or otherwise) and may in general meeting dissolve the Members' Committee. The first MemCo Members shall be appointed in general meeting. The number of MemCo Members shall be not less than ten nor more than thirty. The Company may from time to time in general meeting alter the maximum or minimum number of MemCo Members and may also determine in what rotation the increased or reduced number is to go out of office provided that the minimum number of MemCo Members shall in no circumstances be less than five.

6.2 Any person under the age of seventy five shall be eligible to be appointed or elected a MemCo Member provided he is:

6.2.1 a member insured by the Company or the agent of such a member, or

6.2.2 a director of or employed in an executive capacity by a corporation which is a member insured by the Company or the agent of such a member.

6.3 No Manager and no employee of any Manager shall be eligible to be appointed or elected as a MemCo Member.

6.4 The following provisions shall apply in relation to the retirement of MemCo Members:

6.4.1 At each Annual General Meeting any MemCo Member who has reached the age of seventy five shall retire and shall not be eligible for re-appointment or re-election whether in accordance with Bye-Law 6.2 or otherwise.

6.4.2 At each Annual General Meeting one-third of the MemCo Members for the time being (excluding those retiring by reason of Bye-Law 6.4.1) or, if their number is not three or a multiple of three, then the number nearest one third, shall retire from office.

6 Members' Committee

6.4.3 The MemCo Members to retire in every year shall be those who have been longest in office since their last election, but as between persons who became MemCo Members on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

6.4.4 A retiring MemCo Member or an appointed MemCo Member ceasing to hold office if eligible under Bye-Law 6.2 shall be eligible for re-election or election as the case may be.

6.4.5 The members at the meeting at which a MemCo Member retires or at which an appointed MemCo Member ceases to hold office may fill the vacant office by electing a qualified person thereto, and in default the retiring MemCo Member or the appointed MemCo Member ceasing to hold office shall if offering himself for re-election or election be deemed to have been re-elected, or elected as the case may be, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election or election of such MemCo Member shall have been put to the meeting and lost.

6.4.6 Except for a MemCo Member retiring or ceasing to hold office thereat, no person shall, unless nominated by the Members' Committee, be eligible for nomination and election to the office of MemCo Member at any Annual General Meeting unless not later than the 20th March prior thereto there shall have been left at the registered office of the Company:

(a) notice in writing signed by at least five members:

(i) who have ships entered for insurance in the Company, and

(ii) none of whom has any commercial, proprietary or business interests in any ship entered for insurance in the Company by or on behalf of the other members whose names appear as co-signatories in the said notice, and

(iii) each of whom is duly qualified to attend and vote at such meeting of their intention to propose such a person for election, and

(b) notice in writing signed by that person of his willingness to be elected

6 Members' Committee

6.5 Unless a resolution is passed in general meeting to consider the election or re-election of a number of MemCo Members in a single resolution, separate resolutions shall be proposed to elect or re-elect each MemCo Member who is proposed for election or re-election.

6.6 The MemCo Members may delegate any of their powers to Committees consisting of two or more of the MemCo Members and such other persons (not being MemCo Members) as the Members' Committee may think appropriate, but every such Committee shall conform to such directions as the MemCo Members shall impose on it.

6.7 The MemCo Members may from time to time delegate to the Managers such of the powers, duties or discretions hereby or by the Rules vested in the Members' Committee as they may think fit and such powers, duties or discretions may be made exercisable for such period and upon such terms and conditions and subject to such restrictions as the Members' Committee may determine, provided that:

6.7.1 the Members' Committee shall not delegate to the Managers any of the powers, duties or discretions of the Members' Committee:

(a) which concern the appointment of MemCo Members or Directors or the remuneration of MemCo Members or Directors, or

(b) which relate to general meetings, meetings of the Members' Committee or Committees of the Members' Committee or the proceedings thereat.

6.7.2 the Members' Committee may at any time and from time to time by notice in writing to the Managers revoke or vary any such delegation, term, condition or restriction as aforesaid, and

6.7.3 nothing in this Bye-Law and no such delegation as aforesaid shall constitute the Managers MemCo Members.

6.8 The Members' Committee shall have the power from time to time and at any time to appoint any qualified person to fill a casual vacancy in the Members' Committee or to be an additional MemCo Member up to the maximum number of MemCo Members permitted under these Bye-Laws at the relevant time, who shall hold office until the next election of the Members' Committee and the continuing MemCo Members may act, notwithstanding any vacancy in their number provided that if the number of continuing MemCo Members has been reduced below five, the continuing MemCo Members must immediately appoint a sufficient number of persons to restore the

6 Members' Committee

number of continuing members' of the Members' Committee to a minimum of five

- 6.9 A MemCo Member may hold any other office or place of profit under the Company (other than the office of auditor or Manager) in conjunction with his office of MemCo Member for such period and on such terms as to remuneration and otherwise as the Board may from time to time determine.
- 6.10 No MemCo Member or intended MemCo Member shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit under the Company or as vendor, purchaser or otherwise and no such contract or any contract or arrangement entered into by or on behalf of the Company in which any MemCo Member is in any way interested shall be liable to be avoided, nor shall any MemCo Member so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such MemCo Member holding that office or of the fiduciary relationship thereby established.
- 6.11 Any MemCo Member may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a MemCo Member provided that nothing herein contained shall authorise a MemCo Member or his firm to act as auditor to the Company.
- 6.12 A MemCo Member who is interested in a contract or proposed contract shall declare the nature and extent of such interests at the first opportunity at a meeting of the Members' Committee or in writing to the Members' Committee and shall not as a MemCo Member vote, nor shall he be counted in the quorum present upon a motion, in respect of any matter in which he is interested (directly or indirectly and whether on his own behalf or on behalf of any other person), and if he do so vote, his vote shall not be counted.
- 6.13 The MemCo Members shall be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Members' Committee or of Committees of the Members' Committee or general meetings of the Company or otherwise in connection with the business of the Company.

6 Members' Committee

6.14 Subject to the following provisions of this Bye-Law, the MemCo Members may regulate their procedures as they think fit.

6.14.1 The quorum necessary for the transaction of the business of the Members' Committee shall be two. Any MemCo Member or members of a Committee of the Members' Committee may participate in a meeting of the Members' Committee or of such Committee of the Members' Committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to communicate with and 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, unless otherwise agreed by the participants, be deemed to take place where the largest group of those participating is assembled or, if there is no such group, at the place where the chairman of the meeting is participating.

6.14.2 Subject to Bye-Law 6.14.3, questions arising at any meeting of the Members' Committee shall be decided by a majority of those present and entitled to vote.

6.14.3 Any question which arises at any meeting of the Members' Committee shall, at the request of any MemCo Member present at the meeting, be decided by secret ballot of those present at the meeting. Votes in such ballots shall be recorded in such a manner as the Members' Committee may from time to time determine.

6.14.4 In the case of an equality of votes, the Chairman of the Members' Committee shall have a second or casting vote.

6.15 The Secretary on the requisition of any three MemCo Members shall, and the Chairman of the Members' Committee or any three MemCo Members may, at any time summon a meeting of the Members' Committee. Notice of meetings of the Members' Committee may be by telephone or otherwise.

6.16 Meetings of the Members' Committee may be held without notice if all the MemCo Members are present at such meeting or represented by their alternates.

6 Members' Committee

6.17 A resolution to which not less than three-quarters of the members' of the MemCo Members have consented in writing shall be as valid and effectual as if it had been passed by a meeting of the Members' Committee duly called and constituted provided that written notice of the proposed resolution shall have been sent to each of the MemCo Members at his address in the Register of Members or to such other address for the service of notice of meetings of the Members' Committee as he shall have notified to the Secretary. For the purpose of this Bye-Law, a MemCo Member shall not include an Alternate MemCo Member.

6.18 The office of MemCo Member shall immediately be vacated if the MemCo Member:

6.18.1 ceases to be eligible for appointment or election as provided in Bye-Law 6.2; or

6.18.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or

6.18.3 becomes of unsound mind; or

6.18.4 resigns his office by notice in writing to the Company.

6.19 The members may at any Special or Annual General Meeting convened and held in accordance with the Bye-Laws remove a MemCo Member. The notice of any such meeting shall contain a statement of the intention so to do. Not less than 14 days' notice of such meeting shall be given to the MemCo Member whom it is proposed to remove and at any such meeting such MemCo Member shall be entitled to be heard on the matter of his removal.

6.20 Nothing in Bye-Law 6.19 shall have the effect of depriving any person of any compensation or damages which may be payable to him with respect to the termination of his appointment as a MemCo Member or of any other appointment with the Company. A vacancy upon the Members' Committee created by the removal of a MemCo Member under the provisions of this Bye-Law may be filled by election of the members at the meeting at which such MemCo Member is removed and, in the absence of such election, there shall be deemed to be a vacancy which may be filled in accordance with the provisions of Bye-Law 6.8.

6 Members' Committee

6.21 At any general meeting the members may elect a person or persons eligible for election as a MemCo Member under Bye-Law 6.2 above to act as MemCo Members in the alternative to designated persons elected as MemCo Members and they shall be known as "Alternate MemCo Members". The members may at any general meeting authorise the Members' Committee for the time being in office to appoint such Alternate MemCo Members. If the Members' Committee shall be so authorised, any MemCo Member may at any time appoint any person to be his Alternate MemCo Member subject to the approval of the Members' Committee.

6.22 An Alternate MemCo Member shall, subject to his giving the Company an address at which notices may be served upon him, be entitled to receive notices of all meetings and to attend and vote as a MemCo Member at any such meeting at which the MemCo Member for whom he was appointed is not personally present and generally to perform all the functions of the MemCo Member for whom he was appointed in the absence of such MemCo Member. An Alternate MemCo Member shall have all the rights and powers of the MemCo Member for whom he is appointed in the alternative save that he shall not be entitled to vote at any meeting of the Members' Committee except in the absence of such MemCo Member.

6.23 An Alternate MemCo Member shall immediately cease to be such if the MemCo Member for whom he was appointed ceases for any reason to be a MemCo Member. An Alternate MemCo Member may be removed at any time by the Members' Committee or by the members. Appointments and removals of Alternate MemCo Members by individual members' of the Members' Committee shall be effected by notice left with the Secretary.

7 Directors

7.1 The number of Directors shall be not less than ~~two~~ nor more than ~~ten (of whom at least two shall be representatives of members)~~. The Company may from time to time in ~~general meeting~~ alter the maximum or minimum number of Directors and may also determine in what rotation the increased or reduced number is to go out of office provided that the minimum number of Directors shall in no circumstances be less than three.

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7.2 Any person under the age of seventy five who is ordinarily resident in either Bermuda or the Isle of Man shall be eligible to be appointed or elected a Director and any other person under the age of seventy five shall be eligible to be appointed or elected a Director provided he is:

7.2.1 a member insured by the Company or the agent of such a member, or

7.2.2 a director of or employed in an executive capacity by a corporation which is a member insured by the Company or the agent of such a member, or

7.2.3 ~~such other person with specialist insurance and/or other relevant expertise as the Members' Committee and/or Directors thinks fit.~~

7.3 No Manager and no employee of any Manager shall be eligible to be appointed or elected as a Director.

7.4 If there is a Members' Committee:

7.4.1 The Members' Committee may appoint or elect a qualified person willing to serve as a Director:

7.4.1.1 The Directors and the Members' Committee shall each have power from time to time and at any time to appoint any qualified person to fill a casual vacancy in the Board, and the continuing Directors may act, notwithstanding any vacancy in their number provided that in the event that the number of continuing Directors has been reduced below the number of two the continuing Directors or Members' Committee must immediately appoint a sufficient number of persons to restore the number of continuing Directors to a minimum of two (both of whom shall be representatives of members). Any Director so appointed by the Directors (but not by the Members' Committee) shall hold office only until the next following meeting of the Members' Committee, and, provided always that he is qualified to hold office under Bye-Law 7.2, shall then be eligible for re-election by the Members' Committee.

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7.5 ~~if there is no Members' Committee,~~ the following provisions shall apply in relation to the retirement of Directors:

7.5.1 At each Annual General Meeting any Director who has reached the age of seventy five shall retire and shall not be eligible for re-appointment or re-election whether in accordance with Bye-Law 7.2 or otherwise.

7.5.2 At each Annual General Meeting ~~one-third of~~ the Directors for the time being (excluding those retiring by reason of Bye-Law 7.5.1) or, if their number is not three or a multiple of three, then the number nearest one third, shall retire from office.

7.5.3 The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

7.5.4 A retiring Director or an appointed Director ceasing to hold office if eligible under Bye-Law 7.2 shall be eligible for re-election or election as the case may be.

7.5.5 The Company at the meeting at which a Director retires or at which an appointed Director ceases to hold office may fill the vacant office by electing a qualified person thereto, and in default the retiring Director or the appointed Director ceasing to hold office shall if offering himself for re-election or election be deemed to have been re-elected, or elected as the case may be, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the reelection or election of such Director shall have been put to the meeting and lost.

7.5.6 Except for a Director retiring or ceasing to hold office thereat, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any Annual General Meeting unless not later than the 20th March prior thereto there shall have been left at the registered office of the Company:

(a) ~~notice in writing signed by at least five members:~~

- (i) who have ships entered for insurance in the Company, and
- (ii) none of whom has any commercial, proprietary or business interests in any ship entered for insurance in the Company by or on behalf of the other members whose names appear as cosignatories in the said notice, and
- (ii) each of whom is duly qualified to attend and vote at such meeting of their intention to propose such a person for election, and

(b) ~~notice in writing signed by that person of his willingness to be elected.~~

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7.5 Unless a resolution is passed in or at a meeting of the Members' Committee (or, if there is no Members' Committee, in general meeting), to consider the election or re-election of a number of Directors in a single resolution, separate resolutions shall be proposed to elect or re-elect each Director who is proposed for election or re-election.

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7.6 The business of the Company shall be managed by the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and as are not hereby or by statute expressly directed to be exercised or done by the Company in general meeting. Subject to the provisions of these Bye-Laws, the business of the Company shall be conducted in accordance with Rules from time to time adopted by the Company in general meeting which may at any time be altered, abrogated or added to by the Company in general meeting.

7.7 Without prejudice to the generality of Bye-Law 7.5, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part thereof.

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7.8 The Directors shall exercise a general supervision over the affairs of the Company and without limitation of the foregoing shall be responsible for the correct keeping of the books and for the safe keeping of all moneys and securities of the Company shall submit their books, accounts and vouchers to the auditor whenever required to do so and shall furnish such information and explanations to the auditor as may be necessary for the performance of his duties.

7.9 The Directors may delegate any of their powers to Committees consisting of two or more of the Directors, but every such Committee shall conform to such directions as the Directors shall impose on it.

7.10 The Directors may from time to time delegate to the Managers such of the powers, duties or discretions hereby or by the Rules vested in the Directors as they may think fit and such powers, duties or discretions may be made exercisable for such period and upon such terms and conditions and subject to such restrictions as the Directors may determine, provided that:

7.10.1 the Directors shall not delegate to the Managers any of the powers, duties or discretions of the Directors:

- (a) which are required by law to be exercised by the Directors personally, or
- (b) which relate to general meetings or the proceedings thereat, or

- (c) which concern borrowing by the Company, the appointment of Directors or the remuneration of the Directors or MemCo Members, or
- (d) which relate to meetings of the Directors or Committees of the Directors or the proceedings thereat, or
- (e) which relate to the appointment of Managers or the Secretary, or
- (f) which relate to the Seal, any reserves required by the Companies Acts to be maintained by the Company, accounts or notices of general meetings.

7.10.2 the Directors may at any time and from time to time by notice in writing to the Managers revoke or vary any such delegation, term, condition or restriction as aforesaid, and

7.10.3 nothing in this Bye-Law and no such delegation as aforesaid shall constitute the Managers Directors of the Company.

7.11 If there is no Members' Committee, the Directors shall have the power from time to time and at any time to appoint any qualified person to fill a casual vacancy in the Board of Directors or to be an additional Director up to the maximum number of Directors permitted under these Bye-Laws at the relevant time, who shall hold office until the next election of the Directors and the continuing Directors may act, notwithstanding any vacancy in their number provided that if the number of continuing Directors has been reduced below two, the continuing Directors must immediately appoint a sufficient number of persons to restore the number of continuing Directors to a minimum of two (both of whom shall be representatives of members).

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7.12 A Director may hold any other office or place of profit under the Company (other than the office of auditor or Manager) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may from time to time determine.

7.13 No Director or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit under the Company or as vendor, purchaser or otherwise and no such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

- 7.14 Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
- 7.15 A Director who is interested in a contract or proposed contract shall declare the nature of such interests at the first opportunity at a meeting of the Directors or in writing to the Board as required by the Companies Acts and shall not as a Director vote, nor shall he be counted in the quorum present upon a motion, in respect of any matter in which he is interested (directly or indirectly and whether on his own behalf or on behalf of any other person), and if he do so vote, his vote shall not be counted.
- 7.16 The remuneration of the Directors shall be such sum (if any) as shall from time to time be voted to them by the Members! Committee or, if there is no Members! Committee, the Company in general meeting, and any such sum (unless otherwise determined by the resolution by which it is voted) shall be divided amongst the Directors as they shall resolve or, failing such resolution, equally. The Directors' remuneration shall be deemed to accrue from day to day.
- 7.17 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 Company or otherwise in connection with the business of the Company.
- 7.18 Subject to the following provisions of this Bye-Law, the Directors may regulate their procedures as they think fit.
- 7.18.1 The quorum necessary for the transaction of the business of the Board shall be two (at least one of whom shall be a representative of a member). Any Director or member of a Committee of Directors may participate in a meeting of the Directors or of such Committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to communicate with and 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, unless otherwise agreed by the participants, be deemed to take place where the chairman of the meeting is participating.

7.18.2 Subject to Bye-Law 7.18.3, questions arising at any meeting of the Directors shall be decided by a majority of those present and entitled to vote.

7.18.3 Any question which arises at any meeting of the Directors shall, at the request of any Director present at the meeting, be decided by secret ballot of those present at the meeting. Votes in such ballots shall be recorded in such a manner as the Board may from time to time determine.

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

7.19 The Secretary on the requisition of any Director shall, and the Chairman or any Director may, at any time summon a meeting of the Directors. Notice of meetings of the Directors may be by telephone or otherwise.

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7.20 Meetings of the Board may be held without notice if all the Directors are present or represented by their alternates.

7.21 A resolution to which not less than three-quarters of the Directors have consented in writing shall be as valid and effectual as if it had been passed by a meeting of the Board duly called and constituted provided that written notice of the proposed resolution shall have been sent to each of the Directors at his address in the Register of Members or to such other address for the service of notice of board meetings as he shall have notified to the Secretary. [For the purpose of this Bye-Law, a Director shall not include an Alternate Director](#)

7.22 The office of Director shall immediately be vacated if the Director:

7.22.1 ceases to be eligible for appointment or election as provided in Bye-Laws 7.2 and 7.3; or

7.22.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or

7.22.3 becomes of unsound mind; or

7.22.4 resigns his office by notice in writing to the Company.

7.23 Subject to any provisions to the contrary contained in the Companies Acts, the [Members¶ Committee may, at any meeting of the Members¶ Committee held in accordance with the Bye-Laws remove a Director. If there is no Members¶ Committee, the members of the Company](#) may at any Special or Annual General Meeting convened and held in accordance with the Bye-Laws remove a Director. The notice of any such meeting shall contain a statement of the intention so to do. Not

less than 14 days' notice of such meeting shall be given to the Director whom it is proposed to remove and at any such meeting such Director shall be entitled to be heard on the matter of his removal.

7.24 Nothing in Bye-Law 7.22 shall have the effect of depriving any person of any compensation or damages which may be payable to him with respect to the termination of his appointment as a Director of the Company or of any other appointment with the Company. A vacancy upon the Board created by the removal of a Director under the provisions of this Bye-Law may be filled by election of the MemCo Members at the meeting at which such Director is removed (or, if there is no Members' Committee, at the Special or Annual General Meeting at which such Director is removed) and, in the absence of such election, there shall be deemed to be a vacancy which may be filled in accordance with the provisions of Bye-Law 7.4.2 or 7.12 as applicable.

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7.25 At any meeting of the Members' Committee, the MemCo Members, or at any general meeting the members may elect a person or persons eligible for election as a Director under Bye-Law 7.2 above to act as Directors in the alternative to designated persons elected as Directors of the Company and they shall be known as "Alternate Directors". The MemCo Members may at any meeting of the Members' Committee or, if there is no Members' Committee, the members may at any general meeting, authorise the Board for the time being in office to appoint such Alternate Directors. If the Board shall be so authorised, any Director may at any time appoint any person to be his Alternate Director subject to the approval of the Board.

7.26 An Alternate Director shall, subject to his giving the Company an address at which notices may be served upon him, be entitled to receive notices of all meetings and to attend and vote as a Director at any such meeting at which the Director for whom he was appointed is not personally present and generally to perform all the functions of the Director for whom he was appointed in the absence of such Director. An Alternate Director shall have all the rights and powers of the Director for whom he is appointed in the alternative save that he shall not be entitled to vote at any meeting of the Directors except in the absence of such Director.

7.27 An Alternate Director shall immediately cease to be such if the Director for whom he was appointed ceases for any reason to be a Director. An Alternate Director may be removed at any time by the Board by the Members' Committee or by the members. Appointments and removals of Alternate Directors by individual Directors shall be effected by notice left with the Secretary.

8 Minutes

8.1 The MemCo Members shall cause minutes to be duly entered in books provided for the purpose, of:

8.1.1 all elections and appointments of MemCo Members and Directors;

8.1.2 the names of the MemCo Members or their Alternate MemCo Members present at each meeting of the Members' Committee and of any Committee of the Members' Committee;

8.1.3 all orders made by the Members' Committee and Committees of the Members' Committee;

8.1.4 all resolutions, written resolutions and proceedings of each meeting of the Members' Committee or any Committee of the Members' Committee; and

8.1.5 if so requested by a MemCo Member, a minority view expressed by that MemCo Member at any meeting of the Members' Committee or any Committee of the Members' Committee.

8.2 The Directors shall cause minutes to be duly entered in books provided for the purpose, of:

8.2.1 all elections and appointments of officers;

8.2.2 the names of the Directors or their Alternates present at each meeting of the Directors and of any Committee of the Directors;

8.2.3 all orders made by the Directors and Committees of the Directors;

8.2.4 all resolutions, written resolutions and proceedings of each general meeting of the members and of each meeting of the Directors or any Committee of the Directors; and

8.2.5 if so requested by a Director, a minority view expressed by that Director at any meeting of the Directors or any Committee of the Directors.

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9 Officers other than Directors

9.1 The Officers of the Company shall consist of a Chairman of the [Members' Committee \(if there is a Members' Committee\)](#), one or more Deputy Chairmen, [the Chairman](#), a Secretary and such other officers as the [Members' Committee \(or, if there is no Members' Committee, the Directors\)](#) may from time to time determine.

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9.2 [If there is a Members' Committee, the Members' Committee](#) shall as soon as reasonably practicable after each annual election of [MemCo Members](#), or at such other time as they may determine it necessary to do so, choose or elect one of their number to be Chairman of the [Members' Committee. If there is a Members' Committee, the Members' Committee shall \(and if there is no Members' Committee, the Directors shall\) as soon as reasonably practicable after each annual election of Directors and MemCo Members as applicable, or at such other time as they may determine it necessary to do so, choose or elect a Chairman](#) and one or more of their number to be Deputy Chairman or Deputy Chairmen. Other officers may be appointed as the [Members' Committee \(or, if there is no Members' Committee, the Directors\)](#) may from time to time determine. A [MemCo Member](#) shall not hold the office of Chairman of the [Members' Committee](#) for a term of more than five consecutive years unless before the expiry of that term the [Members' Committee](#) agrees one further term of up to five consecutive years. A [Deputy Chairman and/ or Chairman](#) shall not hold the office of Deputy Chairman of the Company for a term of more than four consecutive years unless before the expiry of that term the [Members' Committee agrees \(or, if there is no Members' Committee, the Directors agree\)](#) to up to two further terms each of up to four consecutive years.

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9.3 A nomination of a [MemCo Member \(or, if there is no Members' Committee, a Director\)](#) as a candidate for election to any of the offices referred to in Bye-Laws [9.1](#) and [9.2](#) may be made by any [MemCo Member \(or, if there is no Members' Committee, Director\)](#) subject to the following conditions:

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9.3.1 Unless the [Members' Committee decides \(or if there is no Members' Committee, the](#) Directors decide] otherwise, the nomination shall be made not later than two months prior to the [Annual General Meeting](#) of the Company following which the election of officers is to be considered by the [Members' Committee \(or if there is no Members' Committee, the Directors\]](#).

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9.3.2 The nomination may only be made by a person who is a [MemCo Member \(or, if there is no Members' Committee, the Board\]](#) at the time of making the nomination and the nominee must also be a [MemCo Member \(or, if there is no Members' Committee, the Board\]](#) at such time;

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9.3.3 The nomination shall be considered null and void if at the time of the meeting at which the election of officers is considered the person nominating the candidate for office or the candidate himself is no longer a [MemCo Member \(or, if there is no Members' Committee, the Board\]](#).

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Officers other than Directors

9.4 The Secretary shall be appointed by the Directors and shall hold office during the pleasure of the Directors. The Secretary need not be a Director.

9.5 A Treasurer may be appointed by the Directors and shall hold office during the pleasure of the Directors. The Treasurer need not be a Director.

9.6 Other officers, such as Assistant Secretaries and Assistant Treasurers, may be appointed by the Directors and shall hold office during the pleasure of the Directors.

9.7 The same person may hold the offices of Chairman, Secretary and Treasurer. ~~Director~~ may also hold the offices of Secretary or Treasurer.

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9.8 The Chairman of the ~~Members' Committee~~ shall act as chairman at all meetings of the members and all meetings of the ~~Members' Committee~~ at which he is present. In his absence, the Deputy Chairman or one of the Deputy Chairmen, if present, shall act as chairman. If none of them is present, ~~a MemCo Member shall be elected to act as chairman by those present at the meeting. The Chairman shall act as chairman at all meetings of the Board at which he is present. In his absence, another~~ Director shall be elected to act as chairman by those present at the meeting.

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9.9 The Secretary shall (subject to Bye-Law ~~9.10~~) attend all meetings of the members, ~~or the Members' Committee, or~~ the Board and of Committees of the Directors, ~~or of Committees of the Members' Committee~~, keep correct minutes of such meetings and enter the same in proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies Acts or these Bye-Laws, or as shall be prescribed by the Directors from time to time.

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9.10The Directors [or MemCo Members](#), may appoint one of their number to act as acting secretary at any meeting of the Board [or Members' Committee](#) or of a Committee of the Directors [or of a Committee of the Members' Committee](#) in place of and to the exclusion of any person who would otherwise be required to attend under Bye-Law [9.9](#).

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10 Managers

10.1 Mesrs. Thomas Miller (Bermuda) Ltd. shall be the Managers of the Company unless and until the Directors otherwise decide.

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10.2 Unless the Members' Committee otherwise decides, the Managers shall be entitled to attend all meetings of the Members' Committee and of the Directors and of Committees of the Members' Committee and of the Directors and all Annual or Special General Meetings of the Company.

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10.3 In addition and without prejudice to any powers, duties and discretions for the time being delegated to the Managers pursuant to these Bye-Laws, the Managers may exercise and discharge all such powers, duties and discretions as may be conferred or imposed upon the Managers by the Rules.

10.4 Whenever any power, duty or discretion is delegated to the Managers pursuant to these Bye-Laws or is conferred or imposed upon the Managers by the Rules, such power, duty or discretion may, subject to any terms, conditions or restrictions imposed upon the Managers in relation thereto either pursuant to these Bye-Laws or (as the case may be) by the Rules, be exercised by any one or more of the Managers or by any servant or agent of the Managers to whom the same shall have been delegated or sub-delegated.

11 Investment

Any moneys for the time being in the hands of the

Company and not immediately required to meet any claims, expenses and outgoings to which under these Bye-Laws or the Rules the same are applicable may be invested in such investments as the Directors think fit.

12 Accounts

12.1 The Directors shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions in accordance with the Companies Acts and such records shall at all times be kept at the office of the Company or at such other place as the Directors may from time to time determine and shall always be open to the inspection of the Directors.

12.2 The Board of Directors shall cause the accounts of the Company to be audited once at least in every financial year by an independent representative of the members and such audited accounts shall be laid before the members at the Annual General Meeting in each year and shall be open to inspection by any member.

13 Auditor

- 13.1 At the Annual General Meeting or at a subsequent Special General Meeting, an independent representative of the members shall be appointed as auditor of the accounts of the Company and such auditor shall hold office until the members shall appoint another auditor. Such auditor shall not be a Director or [MemCo Member](#) or officer of the Company during his continuance in office.
- 13.2 The remuneration of the auditor shall be fixed by the members at the time of their appointment or subsequently and they may delegate this duty to the Directors.
- 13.3 If the office of auditor becomes vacant or the auditor is incapable of performing his duties, the Directors may appoint an auditor to fill the vacancy or an acting auditor to act during the incapacity of the auditor.
- 13.4 The auditor shall examine such books, accounts and vouchers as may be necessary for the performance of his duties.
- 13.5 The auditor shall make a report to the members of the accounts examined by him at the Annual General Meeting in each year.
- 13.6 The auditor shall be furnished with a list of all books kept by the Company and shall at all times have the right of access to the books, accounts and vouchers of the Company and shall be entitled to require from the Directors such information and explanation as may be necessary for the performance of his duties.
- 13.7 The auditor shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by him are to be laid before the Company and to make any statements or explanations he may desire with respect to the accounts and notice of every such meeting shall be given to the auditor in the manner prescribed for members.

14 Notices

14.1 A notice or other document required under these Bye-Laws to be served on the Company may be served by sending it to:

14.1.1 the Company at its registered office for the time being; or

14.1.2 the Managers at their office in Bermuda for the time being; or

14.1.3 the Managers' Agents at their office in Isle of Man for the time being.

14.2 A notice or other document required under these Bye-Laws to be served on a member may be served by sending it to such member at:

14.2.1 his address as appearing in the Register of Members; or

14.2.2 the address furnished by him to the Company as the address at which notices from the Company may be served upon him; or

14.2.3 the address which is his last known address to the knowledge of the Managers; or

14.2.4 the address of the intermediary or broker through whom the member's ship is entered for insurance in the Company.

Notices

14.3 Any such notice or other document, if served:

14.3.1 by post, shall be deemed to have been served on the day following the day on which it was posted;

14.3.2 by telegram, cable or radio telegraph, shall be deemed to have been served on the day on which it was handed in to the telegram, cable or telegraph office;

14.3.3 by telex, telefax or telecopier, shall be deemed to have been served on the day on which it was transmitted;

14.3.4 by electronic communication shall be deemed to have been served on the day on which it was transmitted. The records held by or on behalf of the Company shall, in the absence of manifest error, be conclusive evidence of the communication, its despatch or its receipt.

15 Seal

The Directors shall provide for the safe custody of the Seal, which shall only be used by authority of the Board or of any Committee of the Directors authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director, provided that the Secretary or any Director may affix the Seal over his signature only to any authenticated copies of these Bye-Laws and to the minutes of all meetings or any other documents required to be authenticated by him.

16 Alterations of Bye-Laws

The Board may from time to time revoke, alter, or add to the Bye-Laws. However, no such revocation, alteration, or addition shall be operative unless or until it is confirmed at a Special General Meeting or at the next Annual General Meeting.

17 Indemnity

- 17.1 Every [MemCo Member, Alternate MemCo Member,](#) Director, Alternate Director, [other](#) officer of the Company, and the Managers (as defined in Bye-Law 17.4) (each an "Indemnified Person") shall be indemnified and held harmless by the Company against, and it shall be the duty of the Directors out of the assets of the Company to pay, all costs, liabilities, losses, damages and expenses including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable incurred or suffered by him as [MemCo Member, Alternate MemCo Member,](#) Director, Alternate Director, [other officer of the Company](#) or the Managers (as the case may be), provided always that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Companies Acts.
- 17.2 Each Indemnified Person as defined in Bye-Law [17.1](#) shall be indemnified out of the assets of the Company against all liabilities costs and expenses incurred by him as such [MemCo Member, Alternate MemCo Member,](#) Director, Alternate Director, [other](#) officer of the Company or Manager in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court.
- 17.3 No person specified in Bye-Law [17.1](#) shall be liable for the acts, receipts, neglects or defaults of any other such person or for joining in any receipt or other act for conformity, or for any loss or expense happening to or incurred by the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company may be or have been invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects are or

Indemnity

have been deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the Company or any subsidiary thereof, provided that this exemption of liability shall not extend to any matter which would render it void at law.

- 17.4 For the purposes of Bye-Law [17](#) “the Managers” means the Managers and any and all servants, agents and consultants of the Managers.
- 17.5 The indemnification and exemption from liability provided by, or granted pursuant to, these Bye-Laws shall, unless otherwise provided when authorised or ratified, continue as to a person who has ceased to hold the position for which he is entitled to be indemnified or exempted from liability and shall inure to the benefit of the heirs, executors and administrators of such a person.
- 17.6 The benefit of the indemnification and exemption from liability provided by, or granted pursuant to, these Bye-Laws shall have retrospective effect in favour of each Indemnified Person as defined in Bye-Law [17.1](#) without any limit as to time and extending to any matter for which indemnification or exemption from liability may be provided pursuant to these Bye-laws.
- 17.7 Notwithstanding any of the provisions of this Bye-Law [17](#) to the contrary, the Company’s rights to pursue claims for actionable fault against the Managers as defined in Bye-Law [17.4](#) are expressly preserved. The indemnity provided to the Managers under Bye-Law [17.1](#) shall not apply to any costs, liabilities, losses, damages or expenses incurred by the Managers in connection with any such claims.

Form of Proxy

Hellenic Mutual War Risks Association (Bermuda) Limited

The undersigned Member of the Hellenic Mutual War Risks Association (Bermuda) Limited hereby appoints [] or the Chairman of the Meeting as proxy to vote for and on behalf of the undersigned Member at the Special/Annual] General Meeting of the Members of the Company to be held on [] and at any adjournment thereof.

Notes

- (1) If you wish to appoint as your proxy someone other than the Chairman of the Meeting please insert the name and address of such person [A proxy need not be a Member of the Company].
- (2) Please indicate with a tick how you wish your vote to be cast in the event that the resolutions set out in the Notice of Meeting dated [] are duly proposed and seconded; if you do not do so the proxy will vote as he thinks fit or abstain at his discretion.

	For	Against
Resolution 1		
Resolution 2		

- (3) This form must be sent to:
The Secretary
Hellenic Mutual War Risks Association (Bermuda) Limited c/o Thomas Miller
(Isle of Man) Limited
Level 2, Samuel Harris House, 5-11 St George's Street Douglas, Isle of Man, IM1
1AJ, British Isles
so that it reaches him at least 12 hours before the [Special/Annual] General Meeting.
- (4) Any alterations in this Form of Proxy should be initialled.
- (5) If the appointor is a Corporation (which includes a Limited Company) the Proxy must be under its Common Seal or under the hand of a properly authorised Officer or Attorney.

As witness the hand of the undersigned this day of 20.....

Signature

Name of Member (Block Capitals) Name of Signatory

(Block Capitals) Designation of Signatory

Signed in presence of (Block Capitals) Designation of Witness