



**gard**

**Gard P. & I. (Bermuda) Ltd.**  
**Bye-Laws 2008**





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**Bye-Laws 2008**

Gard P. & I. (Bermuda) Ltd.'s Bye-Laws have been substantially amended compared with the Bye-Laws which applied at the commencement of the 2007 policy year. The amended Bye-Laws came into effect on 25 September 2007 immediately following the Extraordinary General Meeting adopting the amendments. Further details of the amendments to the Bye-Laws are included in the attached circular which is being distributed to all Members of Gard P. & I. (Bermuda) Ltd. by its Manager, Lingard Limited.

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Committees and Boards  
Contact details

| <b>The Board of Directors of Gard P. &amp; I. (Bermuda) Ltd.</b> |  |
|--|--|
| Stephen Pan, <i>Chairman</i>                                     | World-Wide Shipping Agency Limited, Hong Kong              |
| Alain Bernard, <i>Deputy Chairman</i>                            | Olympic Shipping and Management S.A., Greece               |
| Basil A Abul-hamayel   | Saudi Aramaco, Saudi Arabia                                |
| Ian Beveridge  | Bernhard Schulte, Germany                                  |
| Robert Gerald Buchanan   | Genco Shipping & Trading Inc., USA                         |
| K C Chang  | Evergreen Marine Corp. (Taiwan) Ltd., Taiwan               |
| Trond Eilertsen  | Norway   |
| Axel C Eitzen  | Camillo Eitzen & Co ASA, Norway                            |
| Timothy C Faries, <i>Vice President</i>                          | Bermuda  |
| Rafael Ferrada   | Compañía SudAmericana de Vapores S.A., Chile               |
| Nicolas Frangistas   | Franco Compania Naviera S.A., Greece                       |
| Sir David Gibbons  | Bermuda  |
| Hannu Haapanen   | Neste Shipping OY, Finland                                 |
| Herbjørn Hansson   | Nordic American Tanker Shipping Ltd., Bermuda              |
| Bengt Hermelin   | Saudi Maritime Holding Company, England                    |
| Morten Høegh   | Leif Høegh & Co AS, England                                |
| Kenneth Hvid   | Teekay Norway AS, Norway                                   |
| Hans Peter Jebsen  | Kristian Gerhard Jebsen Skipsrederi AS, Norway             |
| Robert E Johnston  | OSG Ship Management, Inc., USA                             |
| Tom Erik Klaveness   | The Torvald Klaveness Group, Norway                        |
| George Kynigos   | Agelef Shipping Co. (London) Ltd., England                 |
| Jan Lissow   | Interorient Navigation Co. Ltd., Cyprus                    |
| Sergio Machado   | Petróleo Brasileiro S.A. -Petrobras, Brazil                |
| Takeshi Matsui   | The Sanko Steamship Co. Ltd., Japan                        |
| Magne Morken   | Solvang ASA, Norway  |
| Tadeusz Niszczoła  | Polish Steamship Company, Poland                           |
| Nicolas Pateras  | Pacific & Atlantic Corporation, Greece                     |
| Michael Say  | Aug. Bolten Wm Miller's Nachfolger (GmbH & Co) KG, Germany |
| Ingar Skaug  | Wilh. Wilhelmsen ASA, Norway                               |
| Jane Sy  | Stolt-Nielsen Transportation Group Ltd., The Netherlands   |
| Kazuya Uchida  | Meiji Shipping Co., Ltd., Japan                            |
| Hans Ivar Vigen  | JJ Uglund Companies, Norway                                |
| Lynn White   | Royal Caribbean Cruises Ltd., USA                          |
| Claes Isacson, <i>President</i>                                  | Lingard Limited, Bermuda                                   |

| <b>The Executive Committee of Gard P. &amp; I. (Bermuda) Ltd.</b> |  |
|---|--|
| Axel C Eitzen, <i>Chairman</i>                                    | Camillo Eitzen & Co ASA, Norway                            |
| Bengt Hermelin, <i>Deputy Chairman</i>                            | Saudi Maritime Holding Company, England                    |
| Trond Eilertsen   | Norway   |
| Jan Lissow  | Interorient Navigation Co. Ltd., Cyprus                    |
| Michael Say   | Aug. Bolten Wm Miller's Nachfolger (GmbH & Co) KG, Germany |
| Claes Isacson, <i>President</i>                                   | Lingard Limited, Bermuda                                   |

| <b>The Election Committee of Gard P. &amp; I. (Bermuda) Ltd.</b> |   |
|--|---|
| Stephan Pan  | World-Wide Shipping Agency Limited, Hong Kong |
| Alain Bernard  | Olympic Shipping and Management S.A., Greece  |
| Herbjørn Hansson   | Nordic American Tanker Shipping Ltd., Bermuda |

| <b>The Board of Directors of Gard Marine &amp; Energy Limited</b> |   |
|---|---|
| Axel C Eitzen, <i>Chairman</i>                                    | Camillo Eitzen & Co ASA, Norway         |
| Bengt Hermelin, <i>Deputy Chairman</i>                            | Saudi Maritime Holding Company, England |
| Trond Eilertsen   | Norway                                  |
| Timothy C Faries, <i>Vice President</i>                           | Bermuda                                 |
| Claes Isacson, <i>President</i>                                   | Lingard Limited, Bermuda                |

| <b>The Board of Directors of Lingard Limited</b> |   |
|--|---|
| Stephen Pan, <i>Chairman</i>                     | World-Wide Shipping Agency Limited, Hong Kong |
| Claes Isacson, <i>President</i>                  | Lingard Limited, Bermuda                      |
| Timothy C Faries, <i>Vice President</i>          | Bermuda                                       |
| D David S Comer, <i>Managing Director</i>        | Lingard Limited, Bermuda                      |

**Gard P. & I. (Bermuda) Ltd.**

|                |   |
|----------------|---|
| Office address | E. W. Pearman Building, 17A Brunswick Street, Hamilton HM 10, Bermuda |
| Postal address | P.O. Box HM 3028, Hamilton HM NX, Bermuda                             |
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**Gard Marine & Energy Limited**

|                |   |
|----------------|---|
| Office address | E. W. Pearman Building, 17A Brunswick Street, Hamilton HM 10, Bermuda |
| Postal address | P.O. Box HM 3028, Hamilton HM NX, Bermuda                             |
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**Lingard Limited**

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|----------------|---|
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**Lingard Limited**

Managers of Gard P. &amp; I. (Bermuda) Ltd. and Gard Marine &amp; Energy Limited

|  |                   |      |                   |  |
|--|-------------------|------|-------------------|--|
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| Chapter 1        | General provisions  |
|------------------|---|
| <b>Article 1</b> | <b>Interpretation</b>   |
| 1                | In these Bye-Laws, these words or expressions shall have the following meanings:  |
|                  | <p><i>The Acts</i></p> <p>The Companies Act 1981 and every Bermuda Statute from time to time in force in so far as the same apply to the Association.</p> |
|                  | <p><i>Alternate Director</i></p> <p>a person appointed as an alternative for a Director in accordance with these Bye-Laws and the Acts.</p>               |
|                  | <p><i>Association</i></p> <p>Gard P. &amp; I. (Bermuda) Ltd.</p>  |
|                  | <p><i>Board</i></p> <p>the Board of Directors of the Association.</p>   |
|                  | <p><i>Directors</i></p> <p>the members of the Board for the time being.</p>   |
|                  | <p><i>General Meeting</i></p> <p>the Members acting in General Meeting.</p>   |
|                  | <p><i>Insurance</i></p> <p>insurance – including reinsurance and cognate expressions shall be construed accordingly.</p>                                  |
|                  | <p><i>Joint Members</i></p> <p>where an entry gives rise to membership of the Association by more than one person, those persons.</p>                     |
|                  | <p><i>Manager</i></p> <p>the Manager for the time being of the Association.</p>   |
|                  | <p><i>Member</i></p> <p>an owner, operator, charterer or insurer of a ship entitled to membership of the Association pursuant to Article 2.</p>           |
|                  | <p><i>Norwegian Club</i></p> <p>Assuranceforeningen Gard – gjensidig.</p>   |

*Rules*

the Rules from time to time in force governing the whole or any part of the insurance provided by the Association.

*Ship*

a ship and such other floating structure as may be approved by the Association from time to time.

- 2 Headings are for reference only and shall not affect the construction of these Bye-Laws.

**Article 2****Membership**

- 1 Any entry of a Ship by an owner, operator or charterer shall give rise to membership of the Association.
- 2 Any entry of a Ship by another insurer by way of reinsurance may, at the discretion of the Board, give rise to membership of the Association by that other insurer or by the owner, operator or charterer of that Ship.
- 3 Membership may be in respect of one or more of the Ships owned, operated, chartered or insured by the Member, and shall continue until all of the Member's entries have been terminated or shall have ceased.
- 4 Any entry shall be governed by these Bye-Laws and the Rules.
- 5 The Members shall have no direct liability for the obligations of the Association.
- 6 If and so long as the Norwegian Club is reinsured by the Association, the Norwegian Club and the members of the Norwegian Club shall be Members of the Association. The Association shall have all rights (including but not limited to, the right to levy deferred calls and/or supplementary calls) as the Norwegian Club has under the terms of entry agreed between the Norwegian Club and the individual Member.
- 7 Every Director of the Association whilst holding that office shall be a Member of the Association.

**Article 3****Rights of Norwegian Club's Members**

If and so long as the Association does only provide reinsurance services, all rights (including but not limited to, the rights to receive notices of, and to attend or be represented at, General Meetings and to vote at such General Meetings) which would otherwise accrue to the Norwegian Club's members by virtue of the Acts or these Bye-Laws shall vest in the Chairman of the Board or, in his absence, the Deputy Chairman, or, in his absence, the President, or, in his absence, the Vice President.

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**Chapter 2**      **Governing corporate bodies**


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**Article 4**      **Governing corporate bodies**

The Association shall have a Board of Directors, an Executive Committee and an Election Committee.

**Article 5**      **Composition of the Board of Directors**

- 1 The Board shall consist of not less than ten and not more than thirty-five Directors elected by the General Meeting. At each Annual General Meeting those Directors who have been in office for three years since the last election or re-election shall retire from office but can be re-elected.
- 2 As soon as practicable after each Annual General Meeting, the Chairman of the Board and the Deputy Chairman of the Board shall be elected by and from amongst the Directors.

**Article 6**      **Directors**

- 1 All persons who are Members of the Association and all executives of companies which are Members of the Association are eligible to become Directors or Alternate Directors of the Association.
- 2 In addition, up to five persons not otherwise eligible under Article 6.1 may be elected Directors. Alternates for these Directors also need not be eligible under Article 6.1. Unless elected under this provision, the office of Director or Alternate Director shall be vacated immediately if the Director or Alternate Director ceases to be eligible for election.
- 3 Any Director or Alternate Director may act by himself or by his firm in a professional capacity for the Association and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or Alternate Director.
- 4 No person may, in his capacity as a Director or Alternate Director, participate in the handling of a decision upon a matter in which he or those he represents have any material interest of a personal or financial nature.

**Article 7****Functions of the Board of Directors**

- 1 The Board shall see to it that the objects of the Association are furthered in accordance with the Acts, these Bye-Laws and the decisions of the General Meeting. All the meetings of the Board shall take place in Bermuda or otherwise at a location outside Norway.
- 2 The Board shall manage the business of the Association and shall without limiting the generality of the foregoing:
  - a approve the Bye-Laws and, as and when it deems appropriate, amend the Bye-Laws but the Bye-Laws and any such amendment shall be submitted to the General Meeting, and shall become operative only to such extent as approval is given by such General Meeting;
  - b determine the Rules of the Association and the Board may empower the Managers to make such amendments to the Rules as the Board considers appropriate;
  - c establish general principles for the administration of the funds of the Association;
  - d determine annually any variation to be made in premium ratings in accordance with the Rules;
  - e decide on the levy of deferred calls, supplementary calls and overspill calls or the repayment of excess advance calls, deferred calls, supplementary calls and overspill calls;
  - f set the rates at which release contributions are to be levied;
  - g decide on the closing of open policy years;
  - h pass claims for compensation and where appropriate determine whether a Member shall be compensated for the loss of a ship following confiscation and, if so, on what terms;
  - i decide on the engagement and dismissal of the Managers and the terms of their contract of employment;
  - j submit to the Annual General Meeting its recommendations on the election of the Directors and Alternate Directors;
  - k determine what types of floating structure shall be eligible for entry in the Association and the Board may empower the Managers to make any such determination from time to time;

- l** cause records of account to be kept in accordance with the Acts;
  - m** cause the accounts of the Association to be audited by the auditor appointed in conformity with these Bye-Laws and submit the audited accounts to the Annual General Meeting, together with its recommendations;
  - n** submit to General Meetings, together with its recommendations, all matters which the Chairman of the Board, the Board, or Members of the Association representing at least 100 votes, desire to be submitted to the Meeting;
  - o** cause the Association to enter into such reinsurance treaties as the Board may deem appropriate;
  - p** engage and dismiss the personnel of the Association and determine their conditions of service.
- 3** The Board shall exercise its powers, authorities and discretions in Bermuda or otherwise from a location outside Norway.
- 4** The Board may delegate any of its powers, other than the power specified in Article 7.5 (b) below, to committees including two or more of the Directors, but every such committee shall conform to such directions as the Board shall impose on it. Any committee so appointed by the Board shall exercise its powers, authorities and discretions in Bermuda or otherwise from a location outside Norway.
- 5** The Board may decide in any particular case:
- a** that the Association shall accept an entry on terms or conditions that vary the provisions of these Bye-Laws or the Rules;
  - b** that the Association shall pay compensation in respect of a liability, loss, cost or expense which is not covered under the Rules where, in view of the objects of the Association, the Board deems that the payment of compensation is natural and desirable. The Board's decisions shall be final and binding on all interested parties. The Board shall not be obliged to give reasons for its decision.

- 6** The Board shall determine the authority of the Managers and may from time to time delegate to them such of its powers, subject to such conditions and limitations (if any), as it deems appropriate, provided that the Managers are prohibited from undertaking any actions on behalf of the Association that under Norwegian law cannot be delegated by directors of a company. The Board cannot delegate the power to compensate a claim pursuant to Article 7.5 (b).
- 7** A quorum shall be formed when two of the Directors are present. A Director may be represented by a proxy who is himself a Director or by his Alternate.
- 8** Decisions shall be arrived at by a majority vote. In the event of an equal number of votes being cast, the chairman of the meeting shall have the deciding vote.
- 9** The Board shall have the power to appoint any qualified person to fill a casual vacancy in the Board.
- 10** In the event that the number of Directors has been reduced to below ten, the Board may act only for the purpose of increasing the number of Directors to ten, or summoning a General Meeting.
- 11** A resolution in writing signed by all the Directors shall be as valid as if it had been passed by a meeting of the Board, provided that no such resolution shall be valid unless both the signature of the last Director executing such resolution is affixed outside Norway, and a majority of the Directors execute such resolution outside Norway.
- 12** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given by post, email or facsimile in accordance with any instructions given by such Director to the Association for this purpose.

**Article 8****Executive Committee**

- 1** The Executive Committee shall consist of at least five but not more than eight Directors and the President. The first members of the Executive Committee shall be elected by the members at the Extraordinary General Meeting called to approve these Bye-Laws. Thereafter, subject to Article 7.4, the Board shall appoint the members of the Executive Committee and the members of the Executive Committee shall be elected each year at the first Board meeting held after the Annual General Meeting.
- 2** The Executive Committee shall administer the daily business of the Association. The Executive Committee shall also:
  - a** make amendments to the Rules, to the extent empowered by the Board;
  - b** administer the funds of the Association in accordance with the general principles laid down by the Board;
  - c** submit to the Board its proposal for the income and expenditure account and balance sheet, together with the consolidated income and expenditure account and balance sheet;
  - d** recommend to the Board any variation to be made in premium ratings in accordance with the Rules;
  - e** recommend to the Board the levy of deferred calls, supplementary calls and overspill calls or the repayment of excess advance calls, deferred calls, supplementary calls and overspill calls;
  - f** recommend to the Board the rates at which release calls are to be levied;
  - g** recommend to the Board the closing of open policy years;
  - h** make recommendations to the Board on the exercise of the Board's powers to compensate for the loss of a Ship following confiscation and, if so, on what terms;
  - i** enter into such reinsurance treaties as it may deem appropriate; and
  - j** engage and dismiss the personnel of the Association and determine their conditions of service.

- 3** A quorum shall be formed when two of the members of the Executive Committee are present.
- 4** The Chairman and Deputy Chairman of the Executive Committee shall be elected every year by and from amongst the members of the Executive Committee.
- 5** Decisions shall be arrived at by a majority vote. In the event of an equal number of votes being cast, the chairman of the meeting shall have the deciding vote.

**Article 9****Election Committee**

- 1** The Association shall establish an Election Committee which shall make recommendations to the General Meeting for the election of all of the elected members of the Board.
- 2** The Election Committee shall be comprised of three members elected by the General Meeting.
- 3** The Chairman of the Board shall be Chairman of the Election Committee.

**Article 10****General Meeting**

- 1** The General Meeting shall:
  - a** approve the Bye-Laws of the Association and any amendments thereto;
  - b** decide on the adoption of the audited accounts of the Association;
  - c** elect the Directors and Alternate Directors;
  - d** determine the remuneration of the Directors and Alternate Directors;
  - e** appoint an independent representative of the Members as auditor of the accounts of the Association; and
  - f** make decisions on other matters which according to the Acts and these Bye-Laws are required to be done by the General Meeting. The General Meeting can only make decisions on matters set out in the notice calling the meeting and on which the Board has made its recommendations.

- 2 The Annual General Meeting shall be held once in every calendar year, no later than six months after the end of the financial year of the Association. An Extraordinary General Meeting shall be called when required by the Chairman of the Board, the Board, or by Members of the Association representing not less than one-tenth of the total voting rights of all the Members.
- 3 General Meetings shall be called with not less than 14 days written notice. Such notice shall be given by the Board.
- 4 The Chairman of the Board, or in his absence the Deputy Chairman, shall take the chair at General Meetings. In the absence of both the Chairman and the Deputy Chairman, the General Meeting shall elect a chairman of the meeting. A Member may be represented by a proxy. A quorum shall be formed when not less than two Members or their proxies are present.
- 5 Members shall be entitled to a number of votes at General Meetings determined by reference to the total gross tonnage of ships entered in respect of them, whether directly or indirectly, as follows:
  - a up to 20,000 gross tons – one vote;
  - b 20,001 – 50,000 gross tons – two votes;
  - c 50,001 – 100,000 gross tons – three votes;
  - d 100,001 – 200,000 gross tons – four votes; and
  - e thereafter, one additional vote for each 200,000 gross tons or part thereof, provided that –
    - i entries for a period of less than one year give no voting rights;
    - ii in respect of ships not measured in gross tons, the tonnage shall be determined by the Board at the time of entry;
    - iii Members whose ships are managed by one firm of managers shall have between them as many votes as they would have held if all the entered ships managed by the firm had belonged to one Member, and if such Members purport to exercise more votes than they are entitled to hereunder, all such votes shall be discounted; and

- iv Joint Members shall have between them as many votes as they would have had if there had been only one Member in respect of the entry and their voting rights shall be vested in the Member named first in the certificate of entry.
- 6 Decisions shall be arrived at by a majority of the votes cast at the meeting, save that a two-thirds majority shall be required to amend these Bye-Laws and the Association may only be wound-up or amalgamated by a vote in accordance with Article 13.1. In the event of an equal number of votes being cast, the chairman of the meeting shall cast the deciding vote.
- 7 In the event that the Association has no Members whose risks are insured in the Association, each Director shall have one vote at General Meetings.
- 8 No General Meeting of the Association shall be held in Norway.

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**Chapter 3**      **Miscellaneous provisions**


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**Article 11**      **Manager**

- 1 Lingard Limited shall be the Manager of the Association.
- 2 The Manager shall be entitled to attend meetings of the Board and all sub-committees, (including but not limited to the Executive Committee) established by the Board and all Annual and Extraordinary General Meetings of the Association.
- 3 Whenever any power, duty or discretion is delegated to the Managers pursuant to these Bye-Laws or the insurance management agreement dated 20 February 2007 between the Association and Lingard Limited, such power, duty or discretion may, subject to any terms, conditions or restrictions imposed upon the Manager in relation thereto either pursuant to these Bye-Laws or, as the case may be the said insurance management agreement, be exercised by any servant or agent of the Manager to whom the same shall have been delegated or sub-delegated.

**Article 12**      **Financial Year**

The Association's financial year shall terminate immediately prior to noon GMT on 20th February each year.

**Article 13**      **Winding up and amalgamation**

- 1 The General Meeting may decide to wind-up the Association or to amalgamate it with another association if at least two-thirds of the total number of all Member votes are cast in favour of such action. If a majority of the votes cast is in favour of such action but less than two-thirds of all Member votes are cast, the matter may be submitted to another General Meeting in which case winding-up or amalgamation may be decided upon by a majority of three-quarters of the votes cast.
- 2 Upon winding-up, after the Association's liabilities have been satisfied, any remaining assets shall be disposed of by the General Meeting.

**Article 14**      **Indemnity**

- 1 Every Director and other officer of the Association shall be indemnified by the Association against, and it shall be the duty of the Directors out of the funds of the Association to pay, all costs, losses and expenses which any such Director, or other officer may incur or become liable to by reason of any contract entered into, or act or thing done, by him as such Director or other officer, or in any other way in the discharge of his duties, provided that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void under the Acts.
- 2 No Director or other officer of the Association shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Association, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Association shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happened through his own wilful negligence, wilful default, fraud or dishonesty.
- 3 The Managers shall be entitled to the same indemnity and exemption from liability as is given to the Directors and other officers of the Association by this Bye-Law.
- 4 For the purposes of these Bye-Laws, "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.

**Article 15**      **Governing law**

These Bye-Laws shall be governed by the laws of Bermuda.



