



ENERGY INSURANCE MUTUAL LIMITED
BYLAWS
(LAST AMENDED OCTOBER 21, 2021)

**THE COMPANIES ACT 1982
BY-LAW NO. 1**

A by-law relating generally to the conduct of the affairs of:

ENERGY INSURANCE MUTUAL LIMITED
(hereinafter called "the Company.")

BE IT ENACTED as the general by-law of the Company as follows:

INTERPRETATION

In this by-law and all other by-laws of the Company, the following expressions shall where the context so admits have the following respective meanings:

"Board" means the Board of Directors of the Company.

"By-laws" means any by-law of the Company from time to time in force.

"Chairperson," "Vice-Chairperson," "President," "Vice-President," "Secretary," and "Treasurer" mean, respectively, the Officers of the Company having such titles.

"Companies Act" means the Companies Act, 1982, as from time to time amended, and every statute substituted therefor and, in the case of such substitution, references in the by-laws of the Company to provisions of the Companies Act shall be read as references to the substituted provisions therefor in the new statute or statutes.

"Directors" means the members of the Board for the time being.

"Exempt Insurance Act" means the Exempt Insurance Act, 1983, and any amendments thereto.

"In writing" and "written" shall also include printing, lithography, photography, and other modes of representing or reproducing works in visible form.

"May" shall be construed as permissive.

"Members" means at any stated time all persons who are then Voting or Non-Voting Members of the Company. Except with respect to Article 5 of these By-Laws, all reference to Members in these By-Laws shall be deemed to refer to Voting Members unless otherwise indicated.

"Membership" means all the rights, privileges, duties and obligations of a person who is then a Voting or Non-Voting Member. Unless otherwise indicated, all reference to Membership in these By-Laws shall be deemed to refer to Membership by Voting Members.

"Month" means calendar month.

"Notice" means written notice unless otherwise specifically stated.

"Register of Members" means the Register of Members of the Company for the time being maintained by the Company.

"Regulations" mean any Regulations made under the Companies Act or the Exempt Insurance Act and every regulation substituted therefor. In the case of such substitution, any references in the by-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations.

"Reserve Fund" means the reserve fund established under Section 17(1) of the Exempt Insurance Act.

"Seal" means the Common Seal of the Company.

"Secretary" means the person appointed to perform the duties of the Secretary of the Company.

"Shall" shall be construed as imperative.

"Year" means the calendar year unless otherwise specifically stated.

All terms contained in the by-laws and defined in the Exempt Insurance Act, the Companies Act, or the Regulations shall have the meanings given to such terms in the Exempt Insurance Act, the Companies Act, or the Regulations.

The singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and the neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; the word "individual" means a natural person.

MEMBERSHIP

1. The Company shall consist of an unlimited number of Members. Such Members shall be divided into a class of Voting Members and a class of Non-Voting Members.
2. (a) Every Director whilst holding that office shall be a Voting Member, and his name shall be entered into the Register of Members.
(b) Every person shall be a Voting Member:
 - (i) whose application for Voting Membership in the Company has been accepted by Directors;
 - (ii) who is insured by the Company, provided all premiums due to the Company for such insurance coverage have been paid; and
 - (iii) whom the Directors have designated on the Register of Members as Members.(c) Every Person shall be a Non-Voting Member:
 - (i) whose application for Non-Voting Membership in the Company has been accepted by the Directors;
 - (ii) who is insured by the Company, provided all premiums due to the Company for such insurance or reinsurance coverage have been paid; and
 - (iii) whom the Directors have designated on the Register of Members as Non-Voting Members.(d) Any person becoming a Voting or Non-Voting Member pursuant to paragraphs (b) or (c) of this Article, shall continue to be a Member as long as such Member is insured by the Company, unless his Membership has been terminated pursuant to Article 5. For purposes of these By-Laws, insurance shall include reinsurance.
3. In the case of application for Voting or Non-Voting Membership pursuant to paragraphs (b) or (c) of Article 2:
 - (a) Any person that meets the underwriting standards established by the Directors shall be eligible for Voting or Non-Voting Membership.
 - (b) All applications for Voting and Non-Voting Membership shall require the approval of the Directors.
4. Membership, whether Voting or Non-Voting, shall not be transferable or transmissible except in the event a Member is merged, consolidated, or substantially all of its assets are sold to another company, or a Member divides or spins off part of its operations insured by the Company into a new entity that is to be insured by the Company. In such cases, the Board may, in its discretion, permit transfer of all or part of Membership, including a relevant portion of the Member account balance, to the successor company or such new entity, provided such company or new entity also becomes a Member and policyholder, meets the underwriting standards of the Company, and assumes all or a proportionate part of the obligations of its predecessor.

TERMINATION OF MEMBERSHIP

5. A Member shall ipso facto cease to be a Member:
 - (i) if, being a corporation, it be wound up or dissolved;
 - (ii) if, being an individual, he shall die, or a receiving order shall be made against him, or he shall make any arrangement or composition with his creditors generally;
 - (iii) if, being an individual, he becomes incapable by reason of mental disorder of managing and administering his property and affairs; or
 - (iv) if the Member's contract of insurance with the Company is canceled, terminated, or not renewed for any reason whatsoever.

MEETING OF MEMBERS

6. Subject to the provisions of Section 105 of the Companies Act, the Annual General Meeting of the Company shall be held at least once in every fiscal year, excluding the first fiscal year of the Company, in Barbados or elsewhere at a time and place to be fixed from time to time by the Directors.
7. Notice in writing of each Annual General Meeting of the Company shall be given by an Officer of the Company by mail or any electronic means of delivery to each Member at his address as shown in the Register of Members. All such notices shall be sent not less than thirty (30) days before the respective Annual General Meeting is to convene, stating the date, place, time, and as far as practicable, the objects of the meeting, and if it be the case, that the election of Directors will take place thereat.
8. The Board, any two Directors, or the Chairperson may convene a Special General Meeting of the Company upon at least ten (10) days' notice from the date notice is sent or transmitted to each Member by mail or any electronic means of delivery to his address as shown in the Register of Members or given by telephone if subsequently confirmed in writing. Such notice shall state the time, date, place, and objects of such Special General Meeting, which may be held in either Barbados or elsewhere.
9. Annual and Special General Meetings may be duly held upon short notice if all Members entitled to attend and vote thereat are present or represented, and agree to such short notice.
10. Members holding not less than ten percent of the outstanding votes (as determined in accordance with Article 13) shall at all times have the right by written requisition to the Board or the Chairperson or the Secretary to require a Special General Meeting for the transaction of any business specified in such requisition. Such requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company. The Directors shall proceed duly to convene a meeting within twenty-one (21) days of the requisition.
11. The Chairperson of an Annual or Special General Meeting or of a meeting of the Directors 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.

VOTING AT MEETINGS OF MEMBERS

12. At any Annual or Special General Meeting, Members holding not less than fifty percent (50%) of the outstanding votes (as determined in accordance with Article 13), represented in person or by proxy, shall form a quorum for the transaction of business.
13.
 - (a) At any Annual or Special General Meeting, each Member shall be entitled to one Vote for each ten thousand dollars in his Member's account (rounded off to the Nearest ten thousand dollars). Each Member shall be entitled to at least one vote regardless of the level of his Member's account balance.
 - (b) In the event any member has votes which would, except for the provisions of this paragraph, constitute more than 5 percent of the total outstanding votes, then for the purpose of determining the votes under paragraph (a) hereof, such votes in excess of said 5 percent shall be allocated among all other Members in proportion to their votes. Votes shall be allocated to any particular Member only to the extent that such Member's votes plus any previously allocated votes represent no more than 5 percent of the total outstanding votes. This paragraph (b) shall become effective on December 31, 1986 and shall have no force or effect until that time.
 - (c) In the event that any Member (i) would have votes which would, except for the provisions of this paragraph, constitute 5 percent or more of the total outstanding votes, and (ii) would, in the reasonable opinion of such Member's legal counsel, have regulatory difficulties if such Member were to obtain 5 percent or more of the total outstanding votes, then for the purposes of determining the votes under paragraph (a) hereof, such Member's votes in excess of 4.9% of the total outstanding votes shall be allocated among all Members which do not have such regulatory difficulties in proportion to such Members' votes.

- (d) In the event there is held, directly or indirectly, an interest by (i) one Member in another Member, (ii) two or more Members in any other enterprise, or (iii) any other enterprise in two or more Members, or in the event paragraph (a) hereof does not specifically apply to a Member, then the Directors may determine the voting entitlement of such Members on such basis as the Directors deem equitable.
- 14. Votes may be given in person or by proxy.
- 15. 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 attached hereto and made a part hereof, or in such other form as the Directors may from time to time determine. A person who is appointed as a proxy need not be a Member.
- 16. The instrument appointing a proxy shall be left with the Secretary not less than twelve hours before the holding of the Annual or Special General Meeting or an adjournment thereof, as the case may be, at which the person named in such instrument proposes to vote.
- 17. (a) Subject to the provisions of paragraph (b) hereof, all questions proposed for consideration by the Members at any Annual or Special General Meeting shall be determined by a majority of votes of those present or represented by proxy. All questions shall be decided on a show of hands, unless a ballot is demanded by at least a majority of the votes present or represented by proxy at such meeting. At any Annual or Special General Meeting, unless a matter is determined by ballot, a declaration by the Chairperson of that meeting that a resolution has been carried and an entry made to that effect in the minutes of the meeting shall be sufficient evidence of the fact. In case of an equality of votes, the motion shall be lost.
(b) Any question proposed for consideration by the Members in an Annual or Special General Meeting which relates to any of the following matters shall be determined by two-thirds of the outstanding votes:
 - (i) the election and removal of Directors;
 - (ii) the revocation, alteration, amendment, or addition of or to these by-laws;
 - (iii) the reversal of the Directors' rejection of any application for Membership;
 - (iv) the Reserve Fund.

DIRECTORS

- 18. The number of the Directors shall be at least one and not more than eighteen, as the Directors may from time to time determine. At least one Director or Officer of the Company must be a resident of Barbados.
- 19. Any person may be appointed or elected a Director notwithstanding that he shall not have been a Member prior to such appointment or election; provided that to be eligible to be appointed or elected a Director, a person, at the time of such appointment or election, must be an employee of a Member or of the Company or a resident of Barbados.
- 20. Each vacancy on the Board may be filled by a person who is chosen or elected at an Annual or Special General Meeting. Each person chosen or elected by the Members at an Annual General Meeting shall hold office until the third Annual General Meeting following the meeting at which they were chosen or elected, or until their successor is chosen or elected. Each person chosen or elected by the Members at a Special General Meeting shall hold office for a term to be specified by the Members, such term not to extend beyond the fifth Annual General Meeting following the meeting at which they were chosen or elected, or until their successor is chosen or elected. The office of a Director shall be vacated if, by notice to the Company, he or she resigns his or her office, or he or she ceases to be a Member of the Company or an employee of the Company or a Member of the Company. In the event a Director ceases to be a Member of the Company or an employee of the Company or a Member of the Company, such Director shall vacate his or her office not later than the time of the second Annual General Meeting of the Company following the cessation of his or her status as a Member of the Company or as an employee of the Company or a Member of the Company.

21. (a) The business of the Company shall be managed by the Directors, who, in addition to the powers and authorities granted by these by-laws or otherwise expressly conferred upon them, 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 Annual or Special General Meetings, subject, nevertheless, to the provisions of any statute and these by-laws.
- (b) Without prejudice to the generality of the foregoing, the Directors may exercise all of the powers of the Company and may:
 - (i) borrow money, mortgage, or charge its undertaking or property or any part thereof, or issue debentures or securities;
 - (ii) subject to Section 53 of the Companies Act, give guarantees on behalf of the Company to secure performance of an obligation of any person;
 - (iii) fix and change the financial year of the Company.
22. The Directors shall exercise general supervision over the affairs of the Company, and without limitation of the foregoing, they shall be responsible for the correct keeping of the books, and for the safekeeping of all monies and securities of the Company, and shall submit their books, accounts, and vouchers to the auditors whenever required so to do, and shall furnish such information and explanation to the auditors as may be necessary for the performance of their duties.
23. The Directors shall appoint among their number an Executive Committee of Directors and such other committees as the Directors may deem appropriate. Subject to Section 80(2) of the Companies Act, the Directors may delegate to such committees any of the powers of the Directors.
24. So long as a quorum of Directors remains in office, 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, who shall hold office until the next election of the Directors, and so long as a quorum of Directors remains in office, the continuing Directors may act, notwithstanding any vacancy in their number. If there is not a quorum of Directors in office at any given time, a Special General Meeting shall be held as soon as practicable to fill all vacancies on the Board.
25. (a) 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 authorize a Director or his firm to act as auditor to the Company.
- (b) A Director shall not as a Director vote, nor shall he be counted in the quorum present upon a motion, in respect of any contract, matter, or arrangement which he shall make with the Company or in which he is interested, and if he does so, his vote shall not be counted.
26. The remuneration, if any, of the Directors shall from time to time be determined by the Members in an Annual or Special General Meeting. In addition, the Directors shall be paid for travel, hotel, and other expenses properly incurred by them in attending and returning from meetings of the Directors or Annual or Special General Meetings or in connection with the business of the Company.
27. A quorum necessary for the transaction of the business of the Board shall be one half the number of Directors.
28. Questions arising at any meeting of the Directors shall be decided by a majority of those Directors present who are entitled to vote. In the case of equality of votes, the motion shall be lost.
29. A Director, or the Secretary on requisition of a Director, may at any time summon a meeting of the Directors upon at least three (3) days notice, which notice may be by telephone or otherwise, and subject to Section 76(1) of the Companies Act. The notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting.
30. Meetings of the Directors may be held without notice if all Directors are present.
31. Where all the Directors present at or participating in the meeting have consented thereto, any Director may participate in a meeting of the Board of Directors by means of telephone conference, electronic, or other communication facilities as permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a Director participating in such a meeting by such means is deemed for the purposes of the Companies Act and this by-law to be present at the meeting. If a majority of the Directors participating in such a meeting is then in Barbados, the meeting shall be deemed to have been held in Barbados.
32. A resolution in writing signed by all the Directors shall be valid and as effectual as if it had been passed by a meeting of the Directors duly called and constituted.

33. The Members may at any Annual or Special General Meeting, convened and held in accordance with the by-laws, remove a Director. The notice of any such meeting shall contain a statement of the intention so to do, and notice of any such meeting shall be served on the Director concerned not less than fourteen days before the meeting, and at any such meeting, such Director shall be entitled to be heard on the matter of his removal. Nothing in this Article or these by-laws shall have the effect to deprive any person of any compensation or damages which may be payable to him in respect to the termination of his appointment as a Director 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 Article may be filled by election by the Members at the meeting at which such Director is removed or, in the absence of such election, there will be deemed to be a vacancy which may be filled in accordance with the provisions of Article 24.

MINUTES

34. (a) The Directors shall cause minutes to be duly entered in books provided for the purpose of recording:
- (i) all elections and appointments of Officers;
 - (ii) the names of Directors present at each meeting of the Directors;
 - (iii) all orders made by the Directors; and
 - (iv) all resolutions and proceedings of each Annual or Special General Meeting of the Members and of meetings of the Directors.
- (b) Such minutes shall be signed by the persons presiding over the proceedings at which the minutes are approved, and shall be kept at the registered office of the Company. They shall be open for inspection without charge by any Member for not less than two hours during business hours each day. A copy of the minutes shall be furnished within seven days upon request of any Member.
35. The Officers of the Company shall consist of a Chairperson, a Vice-Chairperson, a President, a Secretary, and such other Officers as the Directors may from time to time determine.
36. The Chairperson and the Vice-Chairperson shall be appointed or elected by the Directors from among their number.
37. The Directors shall appoint a Chairperson, a Vice-Chairperson, a President, and a Secretary as soon as convenient after each election of the Directors or upon the occurrence of a vacancy in office. Other Officers may be appointed as the Directors may from time to time determine. All of such Officers shall hold their office during the pleasure of the Directors.
38. The Directors may from time to time, subject to Section 80(2) of the Companies Act, entrust to and confer upon the Officers and upon committees of the Board's members such of the powers exercisable by the Directors as they think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and they may from time to time revoke, withdraw, alter, or vary all of such powers.
39. The same person may hold two or more offices in the Company, except no person may hold the offices of President and Secretary at the same time.
40. The Chairperson shall act as Chairperson at all Annual or Special General Meetings of the Members or meetings of the Board at which he is present. In the Chairperson's absence, the Vice-Chairperson, and in his absence, the President, if present, shall act as chairperson, and in the absence of all of them, a chairperson shall be appointed or elected by those present at such meeting.
41. The Secretary or an Assistant Secretary, if there be one, shall keep or cause to be kept correct minutes of all Annual or Special General Meetings and meetings of the Directors, and shall enter such minutes in proper books provided for the purpose. They shall perform such other duties as are prescribed by the Exempt Insurance Act, the Companies Act, or these by-laws, or as shall be prescribed by the Directors from time to time.
42. The Treasurer, if there be one, shall keep full and accurate accounts of the receipts and disbursements, sales and purchases, and assets and liabilities of the Company and shall enter such in proper books provided for the

purpose. The Treasurer shall perform such other duties as are prescribed by the Exempt Insurance Act, the Companies Act, or this by-law, or as shall be prescribed by the Directors from time to time

43. Any Officer may resign upon written notice to the Company effective at the time specified therein or at the time sent if not so specified.
44. The duties of all other Officers who may be appointed shall be those which their engagement calls for or the Board requires of them.

DETERMINATION OF MEMBER'S INTEREST IN NET WORTH AND DISTRIBUTIONS

45. (a) The Company shall maintain a separate account for each Member so long as such person remains a Member. As of the end of each year ("current year"), the account of each Member shall be credited or debited with the following amounts:
 - (i) the Member's share of the Company's underwriting income or loss for the current year; such share to be calculated in the ratio ("premium ratio") of the premium for the current year paid to the Company by such Member over all premium for the current year paid to the Company by all persons who are then Members;
 - (ii) the Member's share of any income or loss of the Company for the current year (other than underwriting income or loss), such share to be calculated in the ratio of
 - (A) the sum of the average closing balances at the end of each quarter during the current year of:
 - (1) the Member's account prior to any year end adjustment pursuant to this Article 45(a);
plus
 - (2) the Member's share of the Company's loss reserves for losses occurring in previous years (such share of each previous years' reserves to be calculated in the Member's premium ratio for such years);
plus
 - (3) the difference for each quarter between (i) the premium payments made by the Member for the current year, and (ii) the Member's share of the underwriting expenses and losses for the current year to date actually paid by the Company (such share to be calculated in the Member's premium ratio for such year to date);
over
 - (B) the sum of the amounts determined under (A) above for all persons who are then Members.
- (b) The amount of any dividend or distributions paid to a Member shall be debited to such Member's account at the time of payment. The amount of any reserve premium paid by the Member to the Company shall be credited to such Member's account at the time of payment.
- (c) In the event that Membership of any Member is terminated in accordance with Article 5, an amount (if such amount is positive) equal to the amount in the account of such Member, less the amount of any reserve premium to be paid to such Member, shall be divided among all those who are Members immediately after such termination in proportion to the amount in their accounts (if positive in amount) at the end of the year prior to such termination, or if terminated at the end of the year, at such time.

- (d) The income and loss from underwriting and from investments shall be computed in conformity with generally accepted accounting principles and consistently applied; provided, however, that no deduction shall be made for any dividends or distributions paid or declared to Members; and any adjustment in the amount of a loss occurring in a previous year shall not be reflected in the underwriting income or earnings of the Company for the current year, but shall be debited or credited at the time of the adjustment to the accounts of the current Members in their premium ratio for the year in which the loss occurred. Any adjustment in the amount of the reserves for incurred but not reported claims maintained by the Company with respect to a particular year shall be debited or credited, at the time of the adjustment, to the accounts of the current Members in their premium ratio for the year such reserve for incurred but not reported claims was established. Upon the happening of such adjustments, all Member Account Balances shall be restated for all years to reflect such adjustment.
- (e) In the event that it becomes necessary to determine the amount in the Members' accounts on a date other than as of the end of the year, the above calculations, to the extent necessary, shall be made through such determination date and calculations at year end or at any later determination date during the year, and shall be based on the period since the previous determination date.
- (f) For the purposes of this by-law, the expression "Proportionate Share" of any Member at any time shall mean the ratio determined by dividing:
 - (i) the amount then in such Member's account by
 - (ii) the amount then in the account of all persons who are then Members.

In calculating the "Proportionate Share" of any Member, any accounts with negative balances shall not be considered.

- (g) Nothing contained in this by-law shall be interpreted as giving any Member any property interest in, or claim upon, the account of such Member; the sole purpose of the accounts established hereby being for measurement of the Proportionate Share of any Member.
- (h) For the purpose of determining a Member's premium ratio under this Article 45, the term "premium for the current year paid to the Company" shall be deemed to include all premium whether paid or not.
- (i) For the purpose of Article 45(a)(ii), if for any Member the sum of the amounts determined under Article 45(a)(ii)(A) is negative, then such sum shall be treated as zero for the purpose of allocating losses among Members.

46. Any Member whose Membership is terminated in accordance with Article 5 shall not be entitled to receive any of the net worth of the Company.

- (a) Only Members whose membership in the Company commenced before March 9, 1988, or who have completed three full years of membership in the Company, shall be eligible to share in any distribution, other than a liquidating distribution, made by the Company to the Members as a class. All Members shall be eligible to share in a liquidating distribution
- (b) Each Member eligible to share in a distribution shall participate to the extent of his Proportionate Share of the net worth of the Company in such distribution.
- (c) The net worth of the Company and each Member's Proportionate Share shall be determined by the Company's auditor, whose determination shall be final and binding on all parties concerned. For purposes of such determination, such net worth shall not include any amounts set aside or deemed by the Directors to be properly set aside in any reserve.
- (d) Except as the Company and a Non-Voting Member may agree in writing, no Non-Voting Member shall be entitled to receive any distribution or dividend from the Company, including any liquidating distribution.

PROFITS

47. The net profits of the Company shall be computed in accordance with generally accepted accounting principles, and the disposal of such net profits shall be determined by the Members in general meeting, provided that all distributions made shall be subject to the provisions of Article 46.

ACCOUNTS

48. In the event a Member becomes entitled to the repayment of its Reserve Premium, such Member shall be entitled to recover only that portion of its Reserve Premium which does not exceed the amount in its account as of the day upon which it became entitled to such repayment, less any distributions or dividends previously paid to such Member.
49. The Reserve Fund and any monies for the time being in the hands of the Company and not immediately required to meet any claims, expenses, or outgoings may be invested in such investments as the Directors shall from time to time determine.
50. The Directors shall cause true accounts to be kept of all transactions of the Company in such manner as to show the assets and liabilities of the Company for the time being, and the books of account shall at all times be kept at the office of the Company or at such place as the Directors may from time to time determine and shall always be open to the inspection of each of the Directors.
51. The Directors shall cause the accounts of the Company to be audited once at least in every financial year and a Financial Statement to be prepared by an independent representative of the Company. The Financial Statement shall include (i) a statement of the results of operations for the year, (ii) a statement of retained earnings or deficit, (iii) a balance sheet for the period, and (iv) such further information as may be required by the Exempt Insurance Act, Companies Act, or by this by-law. A copy of such Financial Statements shall be sent to each Member at least seven days prior to the Annual General Meeting in each year.

AUDIT

52. 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 close of the next Annual General Meeting, and if an appointment is not so made, the auditor shall continue in office until a successor is appointed. Such auditor shall not be a Director or Officer or Member of the Company during his continuance in office. No person shall be appointed auditor, except in the case of an auditor already in office, unless notice of intention to nominate that person has been given at least fourteen days before the Annual General Meeting at which the appointment is proposed to be made.
53. The remuneration of the auditor shall be fixed by the Members at the time of his appointment or subsequently, and they may delegate this duty to the Directors.
54. If the office of auditor becomes vacant or the auditor is incapable of performing his duties, the Directors shall convene as early as practicable, a Special General Meeting to appoint an auditor to fill the vacancy or an acting auditor to act during the incapacity of the auditor.
 - (a) The auditor shall examine such books, accounts, and vouchers as may be necessary for the performance of his duties.
 - (b) 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 explanations as may be necessary for the performance of his duties.
 - (c) The auditor shall make a report to the Members of the accounts examined by him on every Financial Statement laid before the Company in general meeting during his tenure of office and the report shall state: (i) whether or not he has obtained all the information and explanation he has required; (ii) whether, in his opinion, the Balance Sheet contained in the Financial Statement referred to in the report is properly drawn up so to present fairly the financial position of the Company and the results of its operations for the period under review, according to the best of his information and the explanations given to him as shown by the books of the Company.
 - (d) The report of the auditor shall be read at the Annual or Special General Meeting at which the Financial Statement is submitted. Provided that, if all Members and Directors of the Company agree either in writing or at a general meeting, in respect of a particular interval, no auditor's report need be laid before a general meeting, then there shall be no obligation to lay a report for such period.

- (e) The auditor shall conduct such special audits as the Directors shall from time to time require and shall report thereon to the Directors.
- (f) The auditor shall be entitled to attend any Annual or Special General Meeting of the Company at which any accounts which have been examined or reported on by him are to be laid before the Members and to make any statements or explanations he may desire with respect to the accounts. Notices of every such meeting shall be given to the auditor in the manner prescribed for Members.

NOTICES

- 55. A notice may be served by the Company on any Member or by any Member on the Company, except as otherwise designated in the Exempt Insurance Act, the Companies Act, or this by-law, either personally or by sending it through the post prepaid in an envelope addressed to such Member at his address shown by the Register of Members or to the Company at its office.
- 56. Any notice served by any electronic means of delivery or post shall be deemed to have been received by 12 noon (Barbados Standard Time) on the date sent by any electronic means of delivery or post. An affidavit of the Chairperson, any two Directors, or the Secretary that the notice has been sent shall be sufficient evidence of the facts stated therein.
- 57. RESERVED.

SEAL

- 58. The Directors shall provide for the safe custody of the Seal which shall only be used by authority of the Board, 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 or by some other person appointed by the Board for the purpose, provided that the Secretary of the Company may affix the Seal of the Company over his signature only to any authenticated copies of this by-law, the minutes of all meetings, or any other documents required to be authenticated by him.

ALTERATION OF BY-LAWS

- 59. No revocation, alteration, amendment, or addition of or to these by-laws shall be effective unless or until it is approved by the Members in an Annual or Special General Meeting in accordance with the provisions of paragraph (b) of Article 17.

FORM OF PROXY

- 60. The form of proxy attached hereto and made a part of this by-law shall be used, subject to such variances or alterations, to meet the circumstances or particular cases as may be necessary and as the Directors may approve.

INDEMNIFICATION

- 61. Subject to Section 97 of the Companies Act, except in respect of an action by or on behalf of the Company to obtain a judgment in its favor, the Company shall indemnify a Director or Officer of the Company, a former Director or Officer of the Company, or a person who acts or acted at the Company's request as a Director or Officer of a body corporate of which the Company is or was a shareholder or creditor, and his legal representatives, against all costs, charges, and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal, or administrative action or proceeding to which he is made a party by reason of being or having been a Director or Officer of such Company; if:
 - (a) he acted honestly and in good faith with a view to the best interests of such Company; and
 - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

ENACTED this 21st day of October, 2021 .

Carla M. Reid

Chairman

Kevin R. Wuff

Secretary

FORM OF PROXY

The undersigned, a Member of Energy Insurance Mutual Limited (the "Company"), hereby appoints

_____ or _____
or _____ or _____

to be the undersigned's proxy, in the order named, to vote on behalf of the undersigned at any Annual or Special General Meeting of the Company. This proxy shall remain in effect until the undersigned, (a) ceases to be a member of the Company, or (b) revokes it by notice to the Secretary of the Company, or (c) executes and delivers a new proxy to the Secretary of the Company.

AS WITNESS the hand of the undersigned this _____ day of _____, 20____.

Name _____

By _____
(Signature of officer, title)

SIGNED BY _____
(Name of Member) in the presence of:

Witness