

CIRCULAR

SETTING THE STANDARD FOR SERVICE AND SECURITY

TO ALL MEMBERS

1 FEBRUARY 2010

Dear Sirs

AMENDMENTS TO P&I, OFFSHORE AND DEFENCE RULES

This letter and attachments set out proposed amendments to the Association's P&I, Offshore and Defence rules and details of the necessary meetings of members to effect these proposed amendments.

The reason for these amendments is as follows. It is possible that legislation might be introduced, in the USA or elsewhere, relating to sanctions against Iran that could have significant implications for any insurer who might, knowingly or otherwise, insure certain risks relating to trade with Iran. In order to safeguard the club from any such implications, the board has recommended that the rules be amended to provide the power to amend the rules at any time in response to changes in legislation or regulation.

In appendix A to this letter there is notice of a special general meeting of the members of the P&I Class (Class 1) of the Association. This has been called to submit to members for adopting the proposed amendments to the P&I rules and Offshore P&I rules of the Association. You will find in appendix B details of the proposed amendments together with explanatory notes.

In appendix C you will find a notice of a special general meeting of the members of the Defence Class (Class 2) of the Association. This has been called to adopt amendments to the Defence rules of the Association. You will find in appendix D details of the proposed amendments.

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The Standard Steamship Owners' Protection and Indemnity Association (Bermuda) Limited

www.standard-club.com

Incorporated in Bermuda No. 01837. Authorised and regulated by the UK Financial Services Authority

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A proxy form for the meeting is enclosed for those who are unable to attend. It is important that the proxy form should be completed correctly and your attention is drawn to the notes at the bottom of the proxy form. A proxy need not be a member but you are reminded that, to be valid, the form, duly completed, must reach the secretary of the Association at the Association's registered office at Burnaby Building, 16 Burnaby Street, Hamilton, Bermuda, not less than 48 hours before the time of the meeting. Completion and return of the proxy form will not prevent you from attending and voting in person if you so wish.

Yours faithfully

Alistair Groom
Chief Executive
Charles Taylor & Co Limited

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APPENDIX A

THE STANDARD STEAMSHIP OWNERS' PROTECTION AND INDEMNITY ASSOCIATION (BERMUDA) LIMITED

NOTICE IS HEREBY GIVEN THAT a special general meeting of the members of the P&I Class (Class 1) of the above-named Association will be held at Burnaby Building, 16 Burnaby Street, Hamilton, Bermuda on 18 February 2010 at 10.00 am for the purpose of considering and, if thought fit, passing the following Resolutions:

RESOLUTION

THAT, with effect from noon GMT on 20 February 2010, the Rules of the Protection and Indemnity Class of the Association be amended as set out in appendix B to the letter to the members of the Association dated 1 February 2010.

RESOLUTION

THAT, with effect from noon GMT on 20 February 2010, the Offshore P&I Rules of the Protection and Indemnity Class of the Association be amended as set out in appendix B to the letter to the members of the Association dated 1 February 2010.

Dated 1 February 2010

By order of the board

Charles Taylor & Co (Bermuda)
Secretary

Registered Office:
Burnaby Building
16 Burnaby Street
Hamilton
Bermuda

Notes:

1. A member of the Association or a member of the P&I Class entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member.
2. Copies of the Rules and the Offshore Rules of the P&I Class of the Association are available at the company's registered office during normal office hours and at the meeting.



APPENDIX B

P&I CLASS RULES

AMENDMENTS TO THE RULES AND THE OFFSHORE P&I RULES

1) Directors' power to amend rules to comply with legislation (extract 1)

This addition enables the board to amend the rules at any time to comply with any changes in legislation or regulations.

Extract 1

Rule 1 – add new rule 1.7 as follows:

“Notwithstanding and without prejudice to any other provision of these rules or the Act and bye-laws relating to the amendment of these rules, these rules may, on such notice as the board may decide, be amended at any time (including with effect from any time during the course of any current or future policy year) to such extent as the board may determine is necessary to deal with any consequences for the club and/or owners arising out of or in connection with the implementation of or any change in, or potential or proposed implementation of or any change in, any legislation or regulation, or otherwise.”



APPENDIX C

THE STANDARD STEAMSHIP OWNERS' PROTECTION AND INDEMNITY ASSOCIATION (BERMUDA) LIMITED

NOTICE IS HEREBY GIVEN THAT a special general meeting of the members of the Defence Class (Class 2) of the above-named Association will be held at Burnaby Building, 16 Burnaby Street, Hamilton, Bermuda on 18 February 2010 at 10.05 am for the purpose of considering and, if thought fit, passing the following Resolution:

RESOLUTION

THAT, with effect from noon GMT on 20 February 2010, the Rules of the Defence Class of the Association be amended as set out in appendix D to the letter to the members of the Association dated 1 February 2010.

Dated 1 February 2010

By order of the board

Charles Taylor & Co (Bermuda)
Secretary

Registered Office:
Burnaby Building
16 Burnaby Street
Hamilton
Bermuda

Notes:

1. A member of the Association or a member of the Defence Class entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member.
2. Copies of the rules of the Defence Class of the Association are available at the company's registered office during normal office hours and at the meeting.



APPENDIX D

DEFENCE CLASS RULES

AMENDMENTS TO THE RULES

The amendment to the P&I Class rules set out in appendix B and listed below shall also apply to the Defence Class rules:

1) Directors' power to amend rules to comply with legislation



**THE STANDARD STEAMSHIP OWNERS' PROTECTION AND INDEMNITY ASSOCIATION
(BERMUDA) LIMITED**

Form of Proxy

The undersigned, a member of The Standard Steamship Owners' Protection and Indemnity Association (Bermuda) Limited, hereby appoints the chairman of the meeting or _____ to be the undersigned's proxy in the order named to vote on behalf of the undersigned at the special general meeting of the members of the said company to be held on 18 February 2010, and every adjournment thereof.

FOR	AGAINST	
		The Resolution to amend the Protection and Indemnity Class Rules of the Association
		The Resolution to amend the Protection and Indemnity Class Offshore Rules of the Association

AS WITNESS the hand of the undersigned this _____ day of _____ 2010

FOR (NAME OF MEMBER IN CAPITALS) _____

By _____

(Office) _____

Notes:-

- (1) If you wish any person other than the chairman to act as your proxy, please insert the name of your proxy in the space provided. If no name is inserted you will be deemed to have appointed the chairman of the meeting. A proxy need not be a member.
- (2) Please indicate with an X in the appropriate space how you wish your vote to be cast in respect of the Resolutions. On receipt of this form duly signed but without any specific direction how you wish your vote to be cast, the proxy will vote in favour of the Resolutions.
- (3) In the case of a corporation this form should either be under its seal or be signed by an authorised officer of the corporation, who should state in the line below his office (eg, company secretary, director).
- (4) To be valid at the special general meeting referred to, this form must be completed, signed and deposited with the secretary of the Association, Burnaby Building, 16 Burnaby Street, Hamilton, Bermuda not less than 48 hours before the time of the meeting. Completion and return of this form will not prevent you from attending and voting in person if you so wish.



**THE STANDARD STEAMSHIP OWNERS' PROTECTION AND INDEMNITY ASSOCIATION
(BERMUDA) LIMITED**

Form of Proxy

The undersigned, a member of The Standard Steamship Owners' Protection and Indemnity Association (Bermuda) Limited, hereby appoints the chairman of the meeting or _____ to be the undersigned's proxy in the order named to vote on behalf of the undersigned at the special general meeting of the members of the said company to be held on 18 February 2010, and every adjournment thereof.

FOR	AGAINST	
		The Resolution to amend the Defence Class Rules of the Association.

AS WITNESS the hand of the undersigned this _____ day of _____ 2010

FOR (NAME OF MEMBER IN CAPITALS) _____

By _____

(Office) _____

Notes:-

- (1) If you wish any person other than the chairman to act as your proxy, please insert the name of your proxy in the space provided. If no name is inserted you will be deemed to have appointed the chairman of the meeting. A proxy need not be a member.
- (2) Please indicate with an X in the appropriate space how you wish your vote to be cast in respect of the Resolution. On receipt of this form duly signed but without any specific direction how you wish your vote to be cast, the proxy will vote in favour of the Resolution.
- (3) In the case of a corporation this form should either be under its seal or be signed by an authorised officer of the corporation, who should state in the line below his office (eg, company secretary, director).
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