

CIRCULAR

SETTING THE STANDARD FOR SERVICE AND SECURITY

TO ALL OWNERS AND MEMBERS

13 September 2010

Dear Sirs

NOTICE OF EXTRAORDINARY GENERAL MEETING

We give notice of an extraordinary general meeting of the owners and members to be held at Tucker's Point Hotel, Bermuda, on Friday, 8 October 2010 at 9.00 am.

By order of the board, the following business will be dealt with at that extraordinary general meeting:

To resolve that the Articles of Association be amended as set out in appendix A to this letter.

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 140 Cecil Street, #15-00, PIL Building, Singapore 069540, not less than 12 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

Nick Sansom
Secretary

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

www.standard-club.com

Incorporated in Singapore No. 199703224R. Authorised and regulated by the Monetary Authority of Singapore

Managers: **Charles Taylor Mutual Management (Asia) Pte. Limited**

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APPENDIX A

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

1. **Directors' power to amend rules to comply with legislation (Extract 1)**

This amendment moves the provision giving the board power to amend the rules at any time to comply with any changes in legislation or regulations from the rules themselves to the club's Articles. A consequential change will be proposed to the rules.

2. **Indemnity for directors (Extract 2)**

This amendment clarifies the extent of the indemnity from the club to the directors.

3. **Telephone attendance at board meetings (Extract 3)**

This addition provides that directors may attend board meetings by telephone.

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

Article 4 – Insert new Article 4(f) as follows:

“4(f) Notwithstanding any other provision of these Articles relating to the amendment of the Rules, the 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 Company, owners and/or Members 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.”

Article 144 – Delete reference to “Article 4(c)” and replace with “Article 4”.

Extract 2 Indemnity for directors

Article 101 – Replace the existing wording with the following

“The Directors, Secretary and other Officers for the time being of the Company and the liquidator or the trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and their heirs, executors and administrators to the extent permitted by law shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses (including any liability incurred by any of them in defending any proceedings whether civil or criminal in which judgment is given in their favour, or in which they are acquitted, or in connection with any application in which relief is granted to them by the Court) which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none

.. /...



of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency or any security upon which any moneys or which belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same happen through his own negligence, wilful default, breach of duty or breach of trust."

Extract 3 Telephone attendance at board meetings

Article 102 – Re-number the extant Article 102 as 102(a) and insert new Article 102(b) as follows:

"102(b) The contemporaneous linking together by telephone of a number of Directors being not less than the quorum required under Article 103 whether or not any one or more of the Directors is physically present at the place in which the meeting is being held shall constitute a meeting of the Directors. Resolutions passed at such meetings by telephone shall be valid and as effectual as a resolution passed at a meeting of the Directors duly convened and held provided howsoever that the following conditions are fulfilled:-

- (i) all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be entitled to notice of a meeting by telephone and to be linked by telephone for the purposes of such meeting;*
- (ii) each of the Directors taking part in the meeting by telephone must be able to hear each of the other Directors taking part in the meeting by telephone;*
- (iii) at the commencement of the meeting each of the Directors taking part in the meeting must state his presence for the purposes of the meeting to all the other Directors taking part in the meeting; and*
- (iv) a Director may not leave the meeting by disconnecting his telephone unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall be deemed to have been present and to have formed part of the quorum at all times during the meeting by telephone unless he has previously obtained the express consent of the Chairman to leave the meeting as aforesaid.*

Minutes of the proceedings at a meeting by telephone shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified to be correct minutes by the Chairman of the meeting. The provisions of these Articles in respect of Directors' meetings shall so far as they are applicable apply to Directors' meeting by telephone."



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

Form of Proxy

The undersigned, a member of The Standard Steamship Owners' Protection and Indemnity Association (Asia) 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 extraordinary general meeting of the owners and members of the said company to be held on 8 October 2010, and every adjournment thereof.

FOR	AGAINST	
		The Resolution that the Articles of Association be amended as set out in appendix A to the letter to owners and members dated 13 September 2010

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).
- (4) To be valid at the extraordinary general meeting referred to, this form must be completed, signed and deposited with the secretary of the association, 140 Cecil Street, #15-00, PIL Building, Singapore 069540 not less than 12 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.