

CIRCULAR

TO ALL OWNERS, MEMBERS AND DIRECTORS

3 May 2022

CLASS MEETINGS

Class rules

Class meetings will take place on Friday 27 May 2022 to adopt amendments to the rules of each class for the 2023/24 policy year in connection with the proposed merger with North P&I, such amendments expected to take effect from noon Greenwich Mean Time on 20 February 2023 subject to the satisfaction of the conditions contained in the framework agreement governing the proposed merger.

Proposed amendments to the club's Protection & Indemnity class (including Fixed Premium and Offshore Protection & Indemnity), Defence class, Coastal & Inland class and Strike & Delay class rules are set out in the attachments to this letter, including explanations for the proposed changes, and details of the class meetings necessary to give effect to these proposed amendments. The relevant meeting notices are referred to below.

Meeting notices

In Appendix A to this Circular, for each class, you will find a notice of a meeting of the owners in that class and the members.

Proposed amendments to the class rules, along with explanatory notes, are set out in the following appendices:

- Appendix B: Protection & Indemnity rules
- Appendix C: Offshore Protection & Indemnity rules
- Appendix D: Fixed Premium Protection & Indemnity rules
- Appendix E: Defence class rules
- Appendix F: Coastal & Inland class rules
- Appendix G: Strike & Delay class rules

The rules for the current policy year (2022/23) can be found [here](#). Subject to approval, the proposed changes will be effective from 20 February 2023 for the 2023/24 policy year.

Meeting arrangements

The meeting will be held at Hotel Eden, Via Ludovisi 49, 00187 Rome, Italy on Friday 27 May 2022 at 11:50 am (CET time). If you wish to attend the meetings, please send an email to membermeetings@standardclub.com.

Form(s) of Proxy

Form(s) of Proxy for each of the class meetings are included for those who are unable to attend. Completion and return of the relevant Form(s) of Proxy will not prevent you from attending and voting in person if you wish.

It is important that the Form(s) of Proxy should be completed and signed correctly, and your attention is drawn to the notes in Appendix H of this Circular. You are reminded that to be valid, the forms, duly complete and signed must reach the club's secretary at the club's registered office at 140 Cecil Street, #16-03/04, PIL Building, Singapore 069540 or by email at membermeetings@standardclub.com, not less than 12 hours before the time of the meetings.

If you would like further information, please get in touch with your usual club contact or me.

Yours faithfully

A handwritten signature in black ink, appearing to read 'D. Roberts', with a horizontal line underneath.

David Roberts
Chief Executive Officer
The Standard Club Asia Ltd
Email: david.roberts@standardclub.com

APPENDIX A

THE STANDARD CLUB ASIA LTD. (‘the company’)

Company Registration No. 199703224-R

NOTICE OF A CLASS MEETING

NOTICE IS HEREBY GIVEN THAT a class meeting of the Protection & Indemnity class (class 1) will be held at Hotel Eden, Via Ludovisi 49, 00187 Rome, Italy on Friday 27 May 2022 at 11:50 am (CET time) to transact the following business:

ORDINARY BUSINESS

1. THAT, subject to and conditional upon the satisfaction or waiver of the conditions (the ‘**Conditions**’) set out in the framework agreement between The North of England Protecting and Indemnity Association Limited, The North of England Mutual Insurance Association (Bermuda) Limited and The Standard Club Ltd dated 13 March 2022, with effect from noon Greenwich Mean Time on 20 February 2023 (or such other time and/or date as the parties to the framework agreement may agree in writing), the rules of the Protection & Indemnity class of the company be adopted, including amendments as set out in Appendix B to the Circular dated 3 May 2022.
2. THAT, subject to and conditional upon the satisfaction or waiver of the Conditions, with effect from noon Greenwich Mean Time on 20 February 2023 (or such other time and/or date as the parties to the framework agreement may agree in writing), the Offshore Protection & Indemnity Rules of the Protection & Indemnity class of the company be adopted, including amendments as set out in Appendix C to the Circular dated 3 May 2022.
3. THAT, subject to and conditional upon the satisfaction or waiver of the Conditions, with effect from noon Greenwich Mean Time on 20 February 2023 (or such other time and/or date as the parties to the framework agreement may agree in writing), the Fixed Premium Protection & Indemnity Rules of the Protection & Indemnity class of the company be adopted, including amendments as set out in Appendix D to the Circular dated 3 May 2022.

Dated this 14 day of April 2022

BY ORDER OF THE BOARD

BHUMINDR HARINSUIT
CHAIRMAN

THE STANDARD CLUB ASIA LTD
(‘the company’)

Company Registration No. 199703224-R

NOTICE OF A CLASS MEETING

NOTICE IS HEREBY GIVEN THAT a class meeting of the Defence class (class 2) will be held at Hotel Eden, Via Ludovisi 49, 00187 Rome, Italy on Friday 27 May 2022 at 11:50 am (CET time) to transact the following business:

ORDINARY BUSINESS

1. THAT, subject to and conditional upon the satisfaction or waiver of the conditions set out in the framework agreement between The North of England Protecting and Indemnity Association Limited, The North of England Mutual Insurance Association (Bermuda) Limited and The Standard Club Ltd dated 13 March 2022, with effect from noon Greenwich Mean Time on 20 February 2023 (or such other time and/or date as the parties to the framework agreement may agree in writing), the rules of the Defence class of the company be adopted, including amendments as set out in Appendix E to the Circular dated 3 May 2022.

Dated this 14 day of April 2022

BY ORDER OF THE BOARD

BHUMINDR HARINSUIT
CHAIRMAN

THE STANDARD CLUB ASIA LTD
(‘the company’)

Company Registration No. 199703224-R

NOTICE OF A CLASS MEETING

NOTICE IS HEREBY GIVEN THAT a class meeting of the Coastal & Inland class (class 4) will be held at Hotel Eden, Via Ludovisi 49, 00187 Rome, Italy on Friday 27 May 2022 at 11:50 am (CET time) to transact the following business:

ORDINARY BUSINESS

1. THAT, subject to and conditional upon the satisfaction or waiver of the conditions set out in the framework agreement between The North of England Protecting and Indemnity Association Limited, The North of England Mutual Insurance Association (Bermuda) Limited and The Standard Club Ltd dated 13 March 2022, with effect from noon Greenwich Mean Time on 20 February 2023 (or such other time and/or date as the parties to the framework agreement may agree in writing), the rules of the Coastal & Inland class of the company be adopted, including amendments as set out in Appendix F to the Circular dated 3 May 2022.

Dated this 14 day of April 2022

BY ORDER OF THE BOARD

BHUMINDR HARINSUIT
CHAIRMAN

THE STANDARD CLUB ASIA LTD
(‘the company’)

Company Registration No. 199703224-R

NOTICE OF A CLASS MEETING

NOTICE IS HEREBY GIVEN THAT a class meeting of the Strike & Delay class (class 5) will be held at Hotel Eden, Via Ludovisi 49, 00187 Rome, Italy on Friday 27 May 2022 at 11:50 am (CET time) to transact the following business:

ORDINARY BUSINESS

1. THAT, subject to and conditional upon the satisfaction or waiver of the conditions set out in the framework agreement between The North of England Protecting and Indemnity Association Limited, The North of England Mutual Insurance Association (Bermuda) Limited and The Standard Club Ltd dated 13 March 2022, with effect from noon Greenwich Mean Time on 20 February 2023 (or such other time and/or date as the parties to the framework agreement may agree in writing), the rules of the Strike & Delay class of the company be adopted, including amendments as set out in Appendix G to the Circular dated 3 May 2022.

Dated this 14 day of April 2022

BY ORDER OF THE BOARD

BHUMINDR HARINSUIT
CHAIRMAN

APPENDIX B

P&I CLASS RULES

AMENDMENTS TO THE RULES

1. Membership in North Standard UK and North Standard Bermuda

The following changes are proposed to reflect the fact that members will become corporate members of The North of England Protecting and Indemnity Association Limited (to be renamed North Standard UK Limited) ("**North Standard UK**") and The North of England Mutual Insurance Association (Bermuda) Limited (to be renamed North Standard Reinsurance Limited) ("**North Standard Bermuda**") and, in particular, will be subject to the provisions of the articles of association of North Standard UK.

Rule 1.1 -

"The rules, which are subject to the articles ~~and the articles of association for the time being of North Standard UK~~, contain the terms upon which P&I cover is given by the club."

Rule 11.1 – to be amended so that it reads as follows -

*"Unless the managers otherwise decide, each person whose entry has been accepted under the rules becomes a **corporate** member of ~~the club~~ North Standard UK and becomes a **corporate** member of North Standard Bermuda. Whenever the managers accept an entry by way of reinsurance, the insurer reinsured by the club or person insured by such an insurer may, if the managers agree, become a **corporate** member of North Standard UK and become a **corporate** member of North Standard Bermuda. It is a condition to the acceptance and continuation of any entry that the managers are authorised to sign on behalf of each member all and any documents required to be signed by, or on behalf of, such member in order to become or remain (as the case may be) a **corporate** member of North Standard Bermuda."*

Insert a new rule 11.3 as follows -

"A person shall cease to be a member of North Standard UK and North Standard Bermuda if for any reason whatsoever the entry of all ships in respect of which such person's interest was insured by North Standard UK, the club or any of the Club Subsidiaries, and in respect of which they are entitled to be such a member, shall have ceased or terminated."

Renumber rules 11.3-11.6 as 11.4-11.7.

Rule 26 - the definition of "*Member*" to be amended so that it reads as follows -

*"~~every owner or other person who becomes and is for the time being a member of the club~~ a person whose entry has been accepted under these rules and who becomes a **corporate** member of North Standard UK and of North Standard Bermuda pursuant to rule 11.1."*

Rule 26 – insert new definitions as follows -

*"**North Standard Bermuda**: means North Standard Reinsurance Limited, a company incorporated in Bermuda with liability limited by guarantee without a share capital (company number: 22688).*

***North Standard UK**: means North Standard Limited, a company limited by guarantee incorporated in England and Wales (company number: 505456)."*

2. Joint and several enforcement

North Standard UK and its Irish insurance subsidiary, North of England P&I Designated Activity Company, currently have the right to act jointly and severally to enforce their rules. This principle is to be expanded to all of the underwriting entities in the combined club so that the clubs can act as one club, for example with regard to the levying of supplementary calls.

Rule 1.6 – to be amended so that it reads as follows -

“Without prejudice to the ability of North Standard UK and the Club Subsidiaries to exercise and/or enforce any rights under these rules, ~~the~~ terms of entry and the insurance provided by the club do not confer any right or benefit on any third party under the Contracts (Rights of Third Parties) Act 1999, except to the extent provided in rule 6.16. The consent of North Standard UK or any of the Club Subsidiaries shall not be required in respect of any variation, waiver, rescission or termination of any provision of these rules.”

Insert a new rule 1.7 as follows -

“The club, North Standard UK and the Club Subsidiaries shall have the power to act jointly and severally to exercise and/or to enforce any rights under these rules but shall be severally liable and not jointly liable for any obligations owed by the others under the rules to a member or any third party or under any other rules of this Class to a member or any third party.”

3. Contributions

Consistent with the intention to operate the Classes as single classes across the combined club, the following changes amend the reference point for contributions to the Class rather than the individual club entity. This, therefore, clarifies that calls and supplementary calls can be determined by reference to the requirements of the Class as a whole.

Rule 18.1 – to be amended so that it reads as follows -

“Members who have ships entered in ~~the club~~ this Class (together with other members of this Class with entries in North Standard UK and the Club Subsidiaries) in respect of any policy year, not being a closed policy year, other than on fixed premium terms, insure each other against liabilities which they or any of them may incur or become liable to pay and contribute to the funds of the ~~club~~ Class required to meet: (1) all its liabilities and other outgoings, actual or anticipated; (2) all provisions the board deems it expedient to make.”

Rule 18.4 – to be amended so that it reads as follows -

“If at any time the board determines that the whole of the ETP is not required to meet the obligations of the ~~club~~ Class: (1) it may declare a discount of such percentage of the ETP as it may decide; and (2) the liability of the members to pay ETP under rule 18.3 shall be reduced accordingly.”

Rule 18.7 – to be amended so that it reads as follows -

“The board may levy one or more supplementary calls in any open policy year if it determines that the funds or reserves of ~~the club~~ this Class are insufficient for that year, or for any other purpose.”

Rule 20.4 – to be amended so that it reads as follows -

“If the premium obtained exceeds the liabilities and other outgoings falling upon ~~the club~~ this Class for that year, the board may either carry the surplus to reserves or return it in whole or in part to the

persons who paid such premium in proportion to the aggregate premium paid by them in such policy year.”

4. **Members Board and Class Committees**

The changes introduce the concepts of the Members Board and the group wide Class Committees, both of which will be constituted pursuant to the articles of association of North Standard UK. The Members Board provides members of the combined club with a forum to play a role in the governance of the combined club and, in particular, it has powers to determine discretionary matters that arise in relation to members’ claims under the Rules.

The title to Rule 23.1 to be amended and read as follows -

“Powers of the board, *subcommittees, Class Committees, the Members Board and managers*”
Rule 23.1 – to be amended so that it reads as follows -

“Whenever any power under the rules is: (1) vested in the board, it may be delegated to any subcommittee of the board, *€Class €Committee, the Members Board*, or to the managers; (2) conferred or imposed upon the managers, or is delegated to them under rule 23.1(1), it is exercisable by the managers, or by any authorised employee or agent.”

Rule 23.2 – to be amended so that it reads as follows -

“Any power referred to in rule 23.1 is exercisable in the absolute discretion of the board, subcommittee, *€Class €Committee, the Members Board*, or managers. The board, *any subcommittee, any Class Committee, the Members Board* and the managers are not required to give reasons for any decision or determination.”

Rule 26 – insert new definitions as follows -

“**Class:** means the Protection & Indemnity Class of North Standard UK, the club and the Club Subsidiaries.

Class Committee: has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK.

Club Subsidiaries: has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK (but excluding the club).

Members Board: has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK.”

5. **Consequential Amendments**

There will be minor consequential amendments made to the Rules to reflect the above changes, for example: updating cross references, changes to the index and the inclusion of company registration numbers for identification purposes.

APPENDIX C

STANDARD OFFSHORE RULES

AMENDMENTS TO THE RULES

1. Membership in North Standard UK and North Standard Bermuda

The following changes are proposed to reflect the fact that members will become corporate members of The North of England Protecting and Indemnity Association Limited (to be renamed North Standard UK Limited) (“**North Standard UK**”) and The North of England Mutual Insurance Association (Bermuda) Limited (to be renamed North Standard Reinsurance Limited) (“**North Standard Bermuda**”) and, in particular, will be subject to the provisions of the articles of association of North Standard UK.

Rule 1.1 - to be amended so that it reads as follows -

*“The rules, which are subject to the articles **and the articles of association for the time being of North Standard UK**, contain the terms upon which offshore cover is given by the club.”*

Rule 11.1 – to be amended so that it reads as follows -

*“Unless the managers otherwise decide, each person whose entry has been accepted under these rules becomes a **corporate member of the club North Standard UK and becomes a corporate member of North Standard Bermuda**. Whenever the managers accept an entry by way of reinsurance, the insurer reinsured by the club or person insured by such an insurer may, if the managers agree, become a **corporate member of North Standard UK and become a corporate member of North Standard Bermuda**. It is a condition to the acceptance and continuation of any entry that the managers are authorised to sign on behalf of each member all and any documents required to be signed by, or on behalf of, such member in order to become or remain (as the case may be) a corporate member of North Standard Bermuda.”*

A new rule 11.3 to be added read as follows -

“A person shall cease to be a member of North Standard UK and North Standard Bermuda if for any reason whatsoever the entry of all ships in respect of which such person’s interest was insured by North Standard UK, the club or any of the Club Subsidiaries, and in respect of which they are entitled to be such a member, shall have ceased or terminated.”

Renumber rules 11.3-11.6 as 11.4-11.7.

Rule 23- the definition of “Member” to be amended so that it reads as follows -

“~~every owner or other person who becomes and is for the time being a member of the club.~~ a person whose entry has been accepted under these rules and who becomes a corporate member of North Standard UK and of North Standard Bermuda pursuant to rule 11.1.”

Rule 23 – insert new definitions as follows -

*“**North Standard Bermuda:** means North Standard Reinsurance Limited, a company incorporated in Bermuda with liability limited by guarantee without a share capital (company number: 22688).*

***North Standard UK:** means North Standard Limited, a company limited by guarantee incorporated in England and Wales (company number: 505456).”*

On page 33, in relation to The Standard Club Asia Ltd - to be amended so that it reads as follows -

“The Offshore rules of The Standard Club Asia Ltd shall be the same as the Offshore rules of The Standard Club UK Ltd amended and varied as follows:

Unless the context otherwise requires, ‘the club’ means ~~The Standard Club UK Ltd~~ or The Standard Club Asia Ltd (company number: 199703224R) as appropriate and references to ‘the articles’ shall be references to the Memorandum and Articles of Association of the club.”

2. Joint and several enforcement

North Standard UK and its Irish insurance subsidiary, North of England P&I Designated Activity Company, currently have the right to act jointly and severally to enforce their rules. This principle is to be expanded to all of the underwriting entities in the combined club so that the clubs can act as one club.

Rule 1.6 – to be amended so that it reads as follows -

“Without prejudice to the ability of North Standard UK and the Club Subsidiaries to exercise and/or enforce any rights under these rules, ~~the~~ terms of entry and the insurance provided by the club do not confer any right or benefit on any third party under the Contracts (Rights of Third Parties) Act 1999, except to the extent provided in rule 6.11. The consent of North Standard UK or any of the Club Subsidiaries shall not be required in respect of any variation, waiver, rescission or termination of any provision of these rules.”

Insert a new rule 1.7 as follows -

“The club, North Standard UK and the Club Subsidiaries shall have the power to act jointly and severally to enforce any rights under these rules but shall be severally liable and not jointly liable for any obligations owed by the others under the rules to a member or any third party.”

3. Members Board and Class Committees

The changes introduce the concepts of the Members Board and the group wide Class Committees, both of which will be constituted pursuant to the articles of association of North Standard UK. The Members Board provides members of the combined club with a forum to play a role in the governance of the combined club and, in particular, it has powers to determine discretionary matters that arise in relation to members’ claims under the Rules.

The title to Rule 20.1 to be amended so that it reads as follows -

“Powers of the board, subcommittees, Class Committees, the Members Board and managers”

Rule 20.1 – to be amended so that it reads as follows -

“Whenever any power under the rules is: (1) vested in the board, it may be delegated to any subcommittee of the board, ~~e~~Class ~~e~~Committee, the Members Board, or to the managers; (2) conferred or imposed upon the managers, or is delegated to them under rule 20.1(1), it is exercisable by the managers, or by any authorised employee or agent.”

Rule 20.2 – to be amended so that it reads as follows -

“Any power referred to in rule 20.1 is exercisable in the absolute discretion of the board, subcommittee, ~~e~~Class ~~e~~Committee, the Members Board, or managers. The board, any subcommittee, any Class Committee, the Members Board and the managers are not required to give reasons for any decision or determination.”

Rule 23 – insert new definitions as follows -

*“**Class Committee:** has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK.*

***Club Subsidiaries:** has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK (but excluding the club).*

***Members Board:** has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK.”*

4. Consequential Amendments

There will be minor consequential amendments made to the Rules to reflect the above changes, for example: updating cross references, changes to the index and the inclusion of company registration numbers for identification purposes.

APPENDIX D

FIXED PREMIUM P&I CLASS RULES

AMENDMENTS TO THE RULES

1. Membership in North Standard UK and North Standard Bermuda

The following changes are proposed to reflect the fact that members will become corporate members of The North of England Protecting and Indemnity Association Limited (to be renamed North Standard UK Limited) ("**North Standard UK**") and The North of England Mutual Insurance Association (Bermuda) Limited (to be renamed North Standard Reinsurance Limited) ("**North Standard Bermuda**") and, in particular, will be subject to the provisions of the articles of association of North Standard UK.

Rule 1.1 - to be amended so that it reads as follows -

"The rules, which are subject to the articles ~~and the articles of association for the time being of North Standard UK~~, contain the terms upon which P&I cover is given by the club."

Rule 11.1 – amend the clause to read as follows -

*Unless the managers otherwise decide, each person whose entry has been accepted under these rules becomes a ~~corporate member of the club~~ **corporate member of North Standard UK and becomes a corporate member of North Standard Bermuda**. Whenever the managers accept an entry by way of reinsurance, the insurer reinsured by the club or person insured by such an insurer may, if the managers agree, become a ~~corporate member of North Standard UK and become a corporate member of North Standard Bermuda~~. It is a condition to the acceptance and continuation of any entry that the managers are authorised to sign on behalf of each member all and any documents required to be signed by, or on behalf of, such member in order to become or remain (as the case may be) a corporate member of North Standard Bermuda."*

Insert a new rule 11.3 as follows -

"A person shall cease to be a member of North Standard UK and North Standard Bermuda if for any reason whatsoever the entry of all ships in respect of which such person's interest was insured by North Standard UK, the club or any of the Club Subsidiaries, and in respect of which they are entitled to be such a member, shall have ceased or terminated."

Renumber rules 11.3-11.5 as 11.4-11.6.

Rule 21 - the definition of "*Member*" to be amended so that it reads as follows -

~~"every owner or other person who becomes and is for the time being a member of the club. a person whose entry has been accepted under these rules and who becomes a corporate member of North Standard UK and of North Standard Bermuda pursuant to rule 11.1."~~

Rule 21 – insert new definitions as follows -

*"**North Standard Bermuda:** means North Standard Reinsurance Limited, a company incorporated in Bermuda with liability limited by guarantee without a share capital (company number: 22688).*

***North Standard UK:** means North Standard Limited, a company limited by guarantee incorporated in England and Wales (company number: 505456)."*

On page 43, in relation to The Standard Club Asia Ltd - to be amended so that it reads as follows -

“The Standard Fixed P&I rules of The Standard Club Asia Ltd shall be the same as the Standard Fixed P&I rules of The Standard Club UK Ltd amended and varied as follows:

Unless the context otherwise requires, ‘the club’ means ~~The Standard Club UK Ltd~~ or The Standard Club Asia Ltd (company number: 199703224R) as appropriate and references to ‘the articles’ shall be references to the Memorandum and Articles of Association of the club.”

2. Obligations of the Club

North Standard UK and its Irish insurance subsidiary, North of England P&I Designated Activity Company, currently have the right to act jointly and severally to enforce their rules. This principle is to be expanded to all of the underwriting entities in the combined club so that the clubs can act as one club.

Rule 1.6 – to be amended so that it reads as follows -

“Without prejudice to the ability of North Standard UK and the Club Subsidiaries to exercise and/or enforce any rights under these rules, ~~the~~ terms of entry and the insurance provided by the club do not confer any right or benefit on any third party under the Contracts (Rights of Third Parties) Act 1999, except to the extent provided in rule 6.11. The consent of North Standard UK or any of the Club Subsidiaries shall not be required in respect of any variation, waiver, rescission or termination of any provision of these rules.”

Insert a new rule 1.7 as follows -

“The club, North Standard UK and the Club Subsidiaries shall have the power to act jointly and severally to exercise and/or to enforce any rights under these rules but shall be severally liable and not jointly liable for any obligations owed by the others under the rules to a member or any third party or under any other rules of this Class to a member or any third party.”

3. Members Board and Class Committees

The changes introduce the concepts of the Members Board and the group wide Class Committees, both of which will be constituted pursuant to the articles of association of North Standard UK. The Members Board provides members of the combined club with a forum to play a role in the governance of the combined club and, in particular, it has powers to determine discretionary matters that arise in relation to members' claims under the Rules.

The title to Rule 19.1 to be amended and read as follows -

“Powers of the board, subcommittees, Class Committees, the Members Board and managers”

Rule 19.1 – to be amended so that it reads as follows -

“Whenever any power under the rules is: (1) vested in the board, it may be delegated to any subcommittee of the board, ~~e~~Class ~~e~~Committee, the Members Board, or to the managers; (2) conferred or imposed upon the managers, or is delegated to them under rule 19.1(1), it is exercisable by the managers, or by any authorised employee or agent.”

Rule 19.2 – to be amended so that it reads as follows -

“Any power referred to in rule 19.1 is exercisable in the absolute discretion of the board, subcommittee, eClass eCommittee, the Members Board, or managers. The board, any subcommittee, any Class Committee, the Members Board and the managers are not required to give reasons for any decision or determination.”

Rule 21 – insert new definitions as follows -

*“**Class Committee:** has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK.*

***Club Subsidiaries:** has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK (but excluding the club).*

***Members Board:** has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK.”*

4. Consequential Amendments

There will be minor consequential amendments made to the Rules to reflect the above changes, for example: updating cross references, changes to the index and the inclusion of company registration numbers for identification purposes.

APPENDIX E

DEFENCE CLASS RULES

AMENDMENTS TO THE RULES

1. Membership in North Standard UK and North Standard Bermuda

The following changes are proposed to reflect the fact that members will become corporate members of The North of England Protecting and Indemnity Association Limited (to be renamed North Standard UK Limited) ("**North Standard UK**") and The North of England Mutual Insurance Association (Bermuda) Limited (to be renamed North Standard Reinsurance Limited) ("**North Standard Bermuda**") and, in particular, will be subject to the provisions of the articles of association of North Standard UK.

Rule 1.1 - to be amended so that it reads as follows -

*"These rules, which are subject to the articles **and the articles of association for the time being of North Standard UK**, contain the terms upon which Defence cover is given by the club."*

Rule 1.4 – to be amended so that it reads as follows -

*"The definitions in rule 26 of the P&I class are, to the extent they are applicable, incorporated in and form part of these rules **provided that for the purposes of these rules "Class" shall mean the Defence Class of the club, North Standard UK and the Club Subsidiaries.**"*

APPENDIX F
COASTAL & INLAND CLASS RULES

AMENDMENTS TO THE RULES

1. Membership in North Standard UK and North Standard Bermuda

The following changes are proposed to reflect the fact that members will become corporate members of The North of England Protecting and Indemnity Association Limited (to be renamed North Standard UK Limited) ("**North Standard UK**") and The North of England Mutual Insurance Association (Bermuda) Limited (to be renamed North Standard Reinsurance Limited) ("**North Standard Bermuda**") and, in particular, will be subject to the provisions of the articles of association of North Standard UK.

Rule 1.1 - to be amended so that it reads as follows -

*"The rules, which are subject to the articles **and the articles of association for the time being of North Standard UK**, contain the terms upon which P&I cover is given by the club."*

Rule 11.1 – to be amended so that it reads as follows -

*"Unless the managers otherwise decide, each person whose entry has been accepted under the rules becomes a **corporate member of ~~the club~~ North Standard UK and becomes a corporate member of North Standard Bermuda**. Whenever the managers accept an entry by way of reinsurance, the insurer reinsured by the club or person insured by such an insurer may, if the managers agree, become a **corporate member of North Standard UK and become a corporate member of North Standard Bermuda**. It is a condition to the acceptance and continuation of any entry that the managers are authorised to sign on behalf of each member all and any documents required to be signed by, or on behalf of, such member in order to become or remain (as the case may be) a corporate member of North Standard Bermuda."*

Insert a new rule 11.3 as follows -

"A person shall cease to be a member of North Standard UK and North Standard Bermuda if for any reason whatsoever the entry of all ships in respect of which such person's interest was insured by North Standard UK, the club or any of the Club Subsidiaries, and in respect of which they are entitled to be such a member, shall have ceased or terminated."

Re-number rules 11.3-11.6 as 11.4-11.7.

Rule 26 - the definition of "*Member*" to be amended so that it reads as follows -

~~"every owner or other person who becomes and is for the time being a member of the club. a person whose entry has been accepted under these rules and who becomes a corporate member of North Standard UK and of North Standard Bermuda pursuant to rule 11.1."~~

Rule 26 – insert new definitions as follows -

*"**North Standard Bermuda**: means North Standard Reinsurance Limited, a company incorporated in Bermuda with liability limited by guarantee without a share capital (company number: 22688).*

***North Standard UK**: means North Standard Limited, a company limited by guarantee incorporated in England and Wales (company number: 505456)."*

2. Joint and several enforcement

North Standard UK and its Irish insurance subsidiary, North of England P&I Designated Activity Company, currently have the right to act jointly and severally to enforce their rules. This principle is to be expanded to all of the underwriting entities in the combined club so that the clubs can act as one club, for example with regard to the levying of supplementary calls.

Rule 1.6 – to be amended so that it reads as follows -

“Without prejudice to the ability of North Standard UK and the Club Subsidiaries to exercise and/or enforce any rights under these rules, ~~the~~ terms of entry and the insurance provided by the club do not confer any right or benefit on any third party under the Contracts (Rights of Third Parties) Act 1999, except to the extent provided in rule 6.16. The consent of North Standard UK or any of the Club Subsidiaries shall not be required in respect of any variation, waiver, rescission or termination of any provision of these rules.”

Insert a new rule 1.7 as follows -

“The club, North Standard UK and the Club Subsidiaries shall have the power to act jointly and severally to exercise and/or to enforce any rights under these rules but shall be severally liable and not jointly liable for any obligations owed by the others under the rules to a member or any third party or under any other rules of this Class to a member or any third party.”

3. Contributions

Consistent with the intention to operate the Classes as single classes across the combined club, the following changes amend the reference point for contributions to the Class rather than the individual club entity. This, therefore, clarifies that calls and supplementary calls can be determined by reference to the requirements of the Class as a whole.

Rule 18.1 – to be amended so that it reads as follows -

“Members who have ships entered in ~~the club~~ this Class (together with other members of this Class with entries in North Standard UK and the Club Subsidiaries) in respect of any policy year, not being a closed policy year, other than on fixed premium terms, insure each other against liabilities which they or any of them may incur or become liable to pay and contribute to the funds of the ~~club~~ Class required to meet: (1) all its liabilities and other outgoings, actual or anticipated; (2) all provisions the board deems it expedient to make.”

Rule 18.4 – to be amended so that it reads as follows -

“If at any time the board determines that the whole of the ETP is not required to meet the obligations of the ~~club~~ Class: (1) it may declare a discount of such percentage of the ETP as it may decide; and (2) the liability of the members to pay ETP under rule 18.3 shall be reduced accordingly.”

Rule 18.7 – to be amended so that it reads as follows -

“The board may levy one or more supplementary calls in any open policy year if it determines that the funds or reserves of ~~the club~~ this Class are insufficient for that year, or for any other purpose.”

Rule 20.4 – to be amended so that it reads as follows -

“If the premium obtained exceeds the liabilities and other outgoings falling upon ~~the club~~ this Class for that year, the board may either carry the surplus to reserves or return it in whole or in part to the

persons who paid such premium in proportion to the aggregate premium paid by them in such policy year.”

4. **Members Board and Class Committees**

The changes introduce the concepts of the Members Board and the group wide Class Committees (e.g. the Coastal & Inland Class Committee), both of which will be constituted pursuant to the articles of association of North Standard UK. The Members Board provides members of the combined club with a forum to play a role in the governance of the combined club and, in particular, it has powers to determine discretionary matters that arise in relation to members’ claims under the Rules.

The title to Rule 23.1 to be amended and read as follows -

“Powers of the board, *subcommittees, Class Committees, the Members Board and managers*”
Rule 23.1 – to be amended so that it reads as follows -

“Whenever any power under the rules is: (1) vested in the board, it may be delegated to any subcommittee of the board, *€Class €Committee, the Members Board*, or to the managers; (2) conferred or imposed upon the managers, or is delegated to them under rule 23.1(1), it is exercisable by the managers, or by any authorised employee or agent.”

Rule 23.2 – to be amended so that it reads as follows -

“Any power referred to in rule 23.1 is exercisable in the absolute discretion of the board, subcommittee, *€Class €Committee, the Members Board*, or managers. The board, *any subcommittee, any Class Committee, the Members Board* and the managers are not required to give reasons for any decision or determination.”

Rule 26 – insert new definitions as follows -

“**Class:** means the Coastal & Inland Class of North Standard UK, the club and the Club Subsidiaries.

Class Committee: has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK.

Club Subsidiaries: has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK (but excluding the club).

Members Board: has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK.”

5. **Consequential Amendments**

There will be minor consequential amendments made to the Rules to reflect the above changes, for example: updating cross references, changes to the index and the inclusion of company registration numbers for identification purposes.

APPENDIX G
STRIKE & DELAY CLASS RULES AMENDMENTS
TO THE RULES

1. Membership in North Standard UK and North Standard Bermuda

The following changes are proposed to reflect the fact that members will become corporate members of The North of England Protecting and Indemnity Association Limited (to be renamed North Standard UK Limited) (“**North Standard UK**”) and The North of England Mutual Insurance Association (Bermuda) Limited (to be renamed North Standard Reinsurance Limited) (“**North Standard Bermuda**”) and, in particular, will be subject to the provisions of the articles of association of North Standard UK.

Rule 1.1 - to be amended so that it reads as follows -

*“The rules, which are subject to the articles **and the articles of association for the time being of North Standard UK**, contain the terms upon which Strike & Delay cover is given by the club.”*

Rule 7.4 – to be amended so that it reads as follows -

*“Unless the managers otherwise decide, each person whose entry has been accepted under the rules becomes a **corporate member of the club of North Standard UK and becomes a corporate member of North Standard Bermuda**. Whenever the managers accept an entry by way of reinsurance, the insurer reinsured by the club or person insured by such an insurer may, if the managers agree, become a **corporate member of North Standard UK and become a corporate member of North Standard Bermuda**. It is a condition to the acceptance and continuation of any entry that the managers are authorised to sign on behalf of each member all and any documents required to be signed by, or on behalf of, such member in order to become or remain (as the case may be) a corporate member of North Standard Bermuda.”*

Insert a new rule 7.5 as follows -

“A person shall cease to be a member of North Standard UK and North Standard Bermuda if for any reason whatsoever the entry of all ships in respect of which such person’s interest was insured by North Standard UK, the club or any of the Club Subsidiaries, and in respect of which they are entitled to be a member, shall have ceased or terminated.”

Renumber rules 7.5 - 7.26 as 7.6 - 7.27.

Rule 14 - the definition of “Member” to be amended so that it reads as follows -

“~~every owner or other person who becomes and is for the time being a member of the club.~~ a person whose entry has been accepted under these rules and who becomes a member of North Standard UK and of North Standard Bermuda pursuant to rule 7.4.”

Rule 14 – insert new definitions as follows -

*“**North Standard Bermuda** means North Standard Reinsurance Limited, a company incorporated in Bermuda with liability limited by guarantee without a share capital (company number: 22688).*

***North Standard UK** means North Standard Limited, a company limited by guarantee incorporated in England and Wales (company number: 505456).”*

2. Joint and several enforcement

North Standard UK and its Irish insurance subsidiary, North of England P&I Designated Activity Company, currently have the right to act jointly and severally to enforce their rules. This principle is to be expanded to all of the underwriting entities in the combined club so that the clubs can act as one club, for example with regard to the levying of supplementary calls.

Rule 1.6 – to be amended so that it reads as follows -

“Without prejudice to the ability of North Standard UK and the Club Subsidiaries to exercise and/or enforce any rights under these rules, ~~the~~ terms of entry and the insurance provided by the club do not confer any right or benefit on any third party under the Contracts (Rights of Third Parties) Act 1999, except to the extent provided in these rules. The consent of North Standard UK or any of the Club Subsidiaries shall not be required in respect of any variation, waiver, rescission or termination of any provision of these rules.”

Insert a new rule 1.7 as follows -

“The club, North Standard UK and the Club Subsidiaries shall have the power to act jointly and severally to exercise and/or to enforce any rights under these rules but shall be severally liable and not jointly liable for any obligations owed by the others under the rules to a member or any third party or under any other rules of this Class to a member or any third party.”

3. Contributions

Consistent with the intention to operate the Classes as single classes across the combined club, the following changes amend the reference point for contributions to the Class rather than the individual club entity. This, therefore, clarifies that calls and supplementary calls can be determined by reference to the requirements of the Class as a whole.

Rule 10.1 – to be amended so that it reads as follows -

“Members who have ships entered in ~~the club~~ this Class (together with other members of this Class with entries in North Standard UK and the Club Subsidiaries) in respect of any policy year, not being a closed policy year, other than on fixed premium terms, insure each other against liabilities which they or any of them may incur or become liable to pay and contribute to the funds of the ~~club~~ Class required to meet: (1) all its liabilities and other outgoings, actual or anticipated; (2) all provisions the board deems it expedient to make.”

Rule 10.4 – to be amended so that it reads as follows -

“If at any time the board determines that the whole of the ETP is not required to meet the obligations of the ~~club~~ Class: (1) it may declare a discount of such percentage of the ETP as it may decide; and (2) the liability of the members to pay ETP under rule 18.3 shall be reduced accordingly.”

Rule 10.7 – to be amended so that it reads as follows -

“The board may levy one or more supplementary calls in any open policy year if it determines that the funds or reserves of ~~the club~~ this Class are insufficient for that year, or for any other purpose.”

Rule 11.14 – to be amended so that it reads as follows -

“If the premium obtained exceeds the liabilities and other outgoings falling upon ~~the club~~ this Class for that year, the board may either carry the surplus to reserves or return it in whole or in part to the persons who paid such premium in proportion to the aggregate premium paid by them in such policy year.”

4. **Members Board and Class Committees**

The changes introduce the concepts of the Members Board and the group wide Class Committees (e.g. the Strike & Delay Class Committee), both of which will be constituted pursuant to the articles of association of North Standard UK. The Members Board provides members of the combined club with a forum to play a role in the governance of the combined club and, in particular, it has powers to determine discretionary matters that arise in relation to members' claims under the Rules.

The title to Rule 12.1 to be amended and read as follows -

*“Powers of the board, **subcommittees, Class Committees, the Members Board** and managers”*

Rule 12.1 – to be amended so that it reads as follows -

*“Whenever any power under the rules is: (1) vested in the board, it may be delegated to any subcommittee of the board, **eClass eCommittee, the Members Board**, or to the managers; (2) conferred or imposed upon the managers, or is delegated to them under rule 12.1(1), it is exercisable by the managers, or by any authorised employee or agent.”*

Rule 12.2 – to be amended so that it reads as follows -

*“Any power referred to in rule 12.1 is exercisable in the absolute discretion of the board, subcommittee, **eClass eCommittee, the Members Board**, or managers. The board, **any subcommittee, any Class Committee, the Members Board** and the managers are not required to give reasons for any decision or determination.”*

Rule 14 – insert new definitions as follows -

*“**Class:** means the Strike & Delay Class of North Standard UK, the club and the Club Subsidiaries.*

***Class Committee:** has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK.*

***Club Subsidiaries:** has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK (but excluding the club).*

***Members Board:** has the meaning given to it in article 2 of the articles of association for the time being of North Standard UK.”*

5. **Consequential Amendments**

There will be minor consequential amendments made to the Rules to reflect the above changes, for example: updating cross references, changes to the index and the inclusion of company registration numbers for identification purposes.

APPENDIX H

NOTES:

Your proxy

Every member, owner or director of the company entitled to attend, speak and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote on their behalf at the meeting. The appointment of a proxy will not prevent a member, owner or director from subsequently attending, speaking and voting at the meeting in person.

A member, owner or director is entitled to appoint a proxy of their choice and that person need not be a member, owner or director of the company. If you would like to appoint the chairman of the meeting as your proxy, please write 'Chairman of the meeting' in the space provided. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the chairman) please insert the name of that person in the space provided and give your instructions directly to them. If the form is left blank the chairman will be appointed as your proxy.

Please include the full name of the member, owner or director on the Form(s) of Proxy.

A corporate member may appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member, owner or director provided that no more than one corporate representative exercises powers over the same vote.

The resolutions

You can show how you want your proxy to vote on each of the resolutions. Full details of the resolutions are set out in the accompanying Notice(s) of Class Meeting.

If this form is returned without any indication as to how the person appointed proxy shall vote, the proxy will exercise their discretion as to how they vote or whether they abstain from voting.

Your signature

You must sign and date the relevant Form(s) of Proxy. If it is signed by someone else on your behalf, the power of attorney or other authority under which it is signed (or a copy of the authority certified notarilly) must be returned with the Form(s) of Proxy.

In the case of a corporate member, the Form(s) of Proxy must be executed under its common seal or signed by a duly authorised officer who should state the capacity in which they are signing. If the signatory is a duly authorised officer a certified copy of the document providing such authority must be returned with the form.

Return of Form(s) of Proxy

For the appointment of a proxy to be effective you must complete the relevant Form(s) of Proxy and ensure that Form(s) of Proxy, together with, where applicable any power of attorney or other authority under which it is executed (or a notarised copy of the same) to reach the Company Secretary at its registered office 140 Cecil Street, #16-03/04, PIL Building, Singapore 069540 or by email at membermeetings@standardclub.com to be received no less than 12 hours before the time fixed for holding the meetings or any adjournment thereof.

Rules

Copies of the rules referred to for the current policy year (2022/23) are available on the Standard Club website at [Rules: 2022 - 2023 - Standard Club \(standard-club.com\)](https://www.standard-club.com/rules)

**TO BE VALID THE FORM(S) OF PROXY MUST BE RECEIVED BY THE SECRETARY OF THE COMPANY
NOT LATER THAN 11:50 pm (CET TIME) ON THURSDAY 26 MAY 2022**

THE STANDARD CLUB ASIA LTD.
(‘the company’)
Company Registration No : 199703224R
(Incorporated in the Republic of Singapore)

PROXY FORM

I/We, _____

of _____

being a member/ owner(s) who has entered a ship in the Protection & Indemnity class (class 1) of the above-named company, hereby appoint

of _____

or failing him _____

of _____

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the class meeting of the Protection & Indemnity class (class 1) of the company to be held at Hotel Eden, Via Ludovisi 49, 00187 Rome, Italy on Friday 27 May 2022 at 11:50 am (CET time) and at any adjournment thereof.

(Please indicate with an "X" in the space provided whether you wish your vote(s) to be cast for or against the Resolutions as set out in the Notice of Meeting of the Protection & Indemnity class (class 1). In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit.)

No.	Resolutions	For	Against	Withheld
1.	THAT, subject to and conditional upon the satisfaction or waiver of the conditions (the ‘Conditions’) set out in the framework agreement between The North of England Protecting and Indemnity Association Limited, The North of England Mutual Insurance Association (Bermuda) Limited and The Standard Club Ltd dated 13 March 2022, with effect from noon Greenwich Mean Time on 20 February 2023 (or such other time and/or date as the parties to the framework agreement may agree in writing), the rules of the Protection & Indemnity class of the company be adopted, including amendments as set out in Appendix B to the Circular dated 3 May 2022.			
2.	THAT, subject to and conditional upon the satisfaction or waiver of the Conditions, with effect from noon Greenwich Mean Time on 20 February 2023 (or such other time and/or date as the parties to the framework agreement may agree in writing), the Offshore Protection & Indemnity Rules of the Protection & Indemnity class of the company be adopted, including amendments as set out in Appendix C to the Circular dated 3 May 2022.			

3.	THAT, subject to and conditional upon the satisfaction or waiver of the Conditions, with effect from noon Greenwich Mean Time on 20 February 2023 (or such other time and/or date as the parties to the framework agreement may agree in writing), the Fixed Premium Protection & Indemnity Rules of the Protection & Indemnity class of the company be adopted, including amendments as set out in Appendix D to the Circular dated 3 May 2022.			
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Dated this _____ day of _____ 2022

Signature(s) of Member / Owner(s) or Common Seal

THE STANDARD CLUB ASIA LTD.

(‘the company’)

Company Registration No. 199703224-R
(Incorporated in the Republic of Singapore)

PROXY FORM

I/We, _____

of _____

being a member/ owner(s) who has entered a ship in the Defence class (class 2) of the above-named company, hereby appoint

of _____

or failing him/her _____

of _____

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the class meeting of Defence class (class 2) of the company to be held at Hotel Eden, Via Ludovisi 49, 00187 Rome, Italy on Friday 27 May 2022 at 11:50 am (CET time) and at any adjournment thereof.

(Please indicate with an "X" in the space provided whether you wish your vote(s) to be cast for or against the Resolution as set out in the Notice of Meeting of the Defence class (class 2). In the absence of specific directions, the proxy/proxies will vote or abstain as they may think fit.)

No.	Resolution	For	Against	Withheld
1.	THAT, subject to and conditional upon the satisfaction or waiver of the conditions set out in the framework agreement between The North of England Protecting and Indemnity Association Limited, The North of England Mutual Insurance Association (Bermuda) Limited and The Standard Club Ltd dated 13 March 2022, with effect from noon Greenwich Mean Time on 20 February 2023 (or such other time and/or date as the parties to the framework agreement may agree in writing), the rules of the Defence class of the company be adopted, including amendments as set out in Appendix E to the Circular dated 3 May 2022.			

Dated this _____ day of _____ 2022

Signature(s) of Member/ Owner(s) or Common Seal

THE STANDARD CLUB ASIA LTD.

('the company')

Company Registration No. 199703224-R
(Incorporated in the Republic of Singapore)

PROXY FORM

I/We, _____

of _____

being a member/ owner(s) who has entered a ship in the Coastal & Inland class (class 4) of the above named company, hereby appoint

of _____

or failing him/her _____

of _____

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the class meeting of Coastal & Inland class (class 4) of the company to be held at Hotel Eden, Via Ludovisi 49, 00187 Rome, Italy on Friday 27 May 2022 at 11:50 am (CET time) and at any adjournment thereof.

(Please indicate with an "X" in the space provided whether you wish your vote(s) to be cast for or against the Resolution as set out in the Notice of Meeting of the Coastal & Inland class (class 4). In the absence of specific directions, the proxy/proxies will vote or abstain as they may think fit.)

No.	Resolution	For	Against	Withheld
1.	THAT, subject to and conditional upon the satisfaction or waiver of the conditions set out in the framework agreement between The North of England Protecting and Indemnity Association Limited, The North of England Mutual Insurance Association (Bermuda) Limited and The Standard Club Ltd dated 13 March 2022, with effect from noon Greenwich Mean Time on 20 February 2023 (or such other time and/or date as the parties to the framework agreement may agree in writing), the rules of the Coastal & Inland class of the company be adopted, including amendments as set out in Appendix F to the Circular dated 3 May 2022.			

Dated this _____ day of _____ 2022

Signature(s) of Member/ Owner(s) or Common Seal

THE STANDARD CLUB ASIA LTD.

(‘the company’)

Company Registration No. 199703224-R
(Incorporated in the Republic of Singapore)

PROXY FORM

I/We, _____

of _____

being a member/ owner(s) who has entered a ship in the Strike & Delay class (class 5) of the above named company, hereby appoint

of _____

or failing him/her _____

of _____

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the class meeting of Strike & Delay class (class 5) of the company to be held at Hotel Eden, Via Ludovisi 49, 00187 Rome, Italy on Friday 27 May 2022 at 11:50 am (CET time) and at any adjournment thereof.

(Please indicate with an "X" in the space provided whether you wish your vote(s) to be cast for or against the Resolution as set out in the Notice of Meeting of the Strike & Delay class (class 5). In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit.)

No.	Resolution	For	Against	Withheld
1.	THAT, subject to and conditional upon the satisfaction or waiver of the conditions set out in the framework agreement between The North of England Protecting and Indemnity Association Limited, The North of England Mutual Insurance Association (Bermuda) Limited and The Standard Club Ltd dated 13 March 2022, with effect from noon Greenwich Mean Time on 20 February 2023 (or such other time and/or date as the parties to the framework agreement may agree in writing), the rules of the Strike & Delay class of the company be adopted, including amendments as set out in Appendix G to the Circular dated 3 May 2022.			

Dated this _____ day of _____ 2022

Signature(s) of Member / Owner(s) or Common Seal