

Club Circular

General Meeting of the Members of Steamship Mutual Underwriting Association Limited

February 2026

To the Members

Notice is hereby given that a General Meeting of the Members of Steamship Mutual Underwriting Association Limited will be held on Tuesday, 17 February 2026 at 155 Bishopsgate, Floor 6, London, EC2M 3TQ, at 1pm GMT. This meeting is being convened for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

THAT with effect from 12.00 noon GMT on Friday, 20 February 2026 the amendments to the Rules of Class 1 (Protection and Indemnity) of the Association annexed hereto and marked "A" for identification be adopted.

Explanation Regarding Resolution

Explanatory notes for the proposed changes are set out in the annex hereto marked "A".

By Order of the Board

Arjun Thawani, Secretary

3 February 2026

N.B. A Member who is entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend, speak and vote in his or her place using the attached Proxy Form.

Yours faithfully,
Steamship Mutual Underwriting Association Limited.

Circular No. L.476

ANNEX A

AMENDMENTS FOR 2026/2027 TO THE RULES OF CLASS 1 PROTECTION AND INDEMNITY OF STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION LIMITED / STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION (EUROPE) LIMITED

In the table below, proposed new wording is shown in **bold** and underlined and wording to be deleted is shown as [~~xxx~~]. Explanatory notes in italics have been provided for the proposed changes.

Rule	Text	Explanatory Notes
2	Definitions	
	Ship	
	means any ship, boat, hydrofoil, hovercraft or other description of vessel (including a lighter, barge or similar vessel howsoever propelled but excluding (a) a unit or vessel constructed or adapted for the purpose of carrying out drilling operations in connection with oil or gas exploration or production, and (b) a fixed platform or fixed rig, and (c) a wing-in-ground craft) used or intended to be used for any purpose whatsoever in navigation or otherwise on, under, over or in water or any part of such ship, boat, hydrofoil, hovercraft or other description of vessel or any proportion of the tonnage thereof or any share therein, including any ship, boat, hydrofoil, hovercraft or other description of vessel under construction;	<i>An amendment to mirror the definition set out in the equivalent provision in the Pooling Agreement.</i>
19	Hull Risks and Specialist Operations	
i	...	
ii	Specialist Operations	

	liabilities, costs or expenses incurred by a Member during the course of performing dredging, blasting, pile driving, well intervention, cable or pipe laying, construction, installation or maintenance work, core sampling, mining, depositing of spoil, power generation and decommissioning, <u>the deployment, operation and recovery of pneumatic barriers,</u> to the extent that such liabilities, costs and expenses arise as a consequence of:	<i>An amendment to reflect changes to the Pooling Agreement from 20 February 2026. So-called “bubble curtains”, also described as pneumatic barriers, are now frequently being deployed in the offshore windfarm industry. IG clubs have agreed that the use of such bubble curtains, including their installation and removal, should be included in the list of specialist operations set out in the Pooling Agreement</i>
a	...	
b	...	
c	...	
18	General Exceptions and Limitations	
i	...	
ii	...	
iii	...	
iv	...	
v	...	
<u>vi</u>	<u>Rights of Recourse</u>	
<u>a</u>	<u>There shall be no recovery from the Club in respect of any liabilities, costs or expenses arising out of or in connection with contracts for carriage wholly or partly by sea to the extent such liabilities, costs and expenses would not have been incurred or borne by the Member but for its waiver or limitation of, or failure to incorporate, rights of recourse that would have</u>	<i>An amendment to reflect changes to the Pooling Agreement from 20 February 2026. Following extensive discussion over the intended scope of the previously agreed provisions, IG clubs agreed that the exclusion should apply to waiver or limitation of rights of recourse under any applicable contract of carriage, to the extent that they would not have arisen but for the waiver or rights of recourse available under the Hague or Hague Visby Rules, and</i>

	<u>been available under a bill of lading contract which incorporated</u>	<i>that the right of recourse which should be preserved and not waived is in respect of all liabilities which fall within the scope of the indemnity, not only those arising in connection with damage to or by cargo.</i>
	<u>(i) Article IV Rule 6 of the Hague or Hague Visby Rules, or</u>	
	<u>(ii) Any equivalent provision under other applicable law,</u>	
	<u>Provided that such liabilities, costs and expenses shall not be excluded from cover if such rights of recourse are not available by reason of mandatorily applicable law.</u>	
25	Covered Risks	
xvi	Fines	
a	Cargo	
b	Immigration Laws	
c	Pollution	
	Fines in respect of the accidental escape or discharge of oil or any other substance or the threat thereof;	
	<i>Provided always that:</i>	
	The Member is insured for pollution liability by the Club, and subject to the terms of entry, the Rules, and the limit of liability applicable to such cover.	
	<u>Note: an escape or discharge in this context is “accidental” if it is not the proximate result of an act or omission done with intent to discharge any substance from the vessel or a reckless act or omission done (irrespective of intent) with knowledge</u>	<i>This additional wording reflects a footnote which was incorporated into the relevant provisions of the Pooling Agreement in 2024 for the purposes of clarifying the scope of cover for pollution fines. It is proposed to include this extract of the footnote for the same</i>

	<p><u>that an escape or discharge from the vessel would probably result.</u></p>	<p><i>purposes. Inclusion of the footnote would make clear that cover is not always available whenever discharge of oil/pollutant is accidental. For example where oil/pollutant is accidentally released because ballast water was intentionally discharged which, accidentally and unknowingly, contained oil/ pollutant.</i></p>
d	Other Fines...	



PROXY FORM

Before completing this form, please read the explanatory notes below.

The undersigned, a Member of **STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION LIMITED** (the “**Company**”) hereby appoints Jonathan Andrews* or Graham Jones* or (please insert name) (*delete as appropriate) or failing him/her the Chair of the meeting as my proxy to attend, speak and vote for me on my behalf at a General Meeting of Steamship Mutual Underwriting Association Limited to be held at 155 Bishopsgate, Floor 6, London, EC2M 3TQ United Kingdom at 1pm GMT on Tuesday, 17 February 2026 and at any adjournment thereof.

Signed

Date

Name (please print)

Company Name

Address

Notes to the proxy form

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You may appoint a proxy using the procedures set out in these notes.
2. To appoint a proxy using this form, the form must be: (i) completed and signed; (ii) sent or delivered to the Registered Office of the Company at 155 Bishopsgate, Floor 6, London, EC2M 3TQ, United Kingdom; and (iii) received by the Company no later than 48 hours before the commencement of the meeting.
3. As an alternative to completing a hard-copy proxy form, you can appoint a proxy electronically by sending it by e-mail to nicola.podmore@simsl.com. For an electronic proxy appointment to be valid, your appointment must be received by the Company no later than 48 hours before the commencement of the meeting.
4. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
5. A proxy does not need to be a member of the Company but must attend the meeting to represent you.
6. You may direct your proxy how to vote on the resolutions proposed. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
7. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.