



The London P&I Club

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TO ALL CLASS 5 AND 8 MEMBERS

Dear Sirs

Corporate Structure

Further to the Association's Circulars dated 14 January and 3 February 2015, the purpose of this Circular is to confirm that following the approval of the proposed changes to the Bye Laws and Rules of the Bermuda Club at the Special General Meeting and Class Meetings held on 12 February 2015, the Association's restructuring will take effect at noon GMT on 20 February 2015. Members are reminded that there will be no impact on membership of and cover from the Association. As a result of the restructuring, the Bermuda Club will be a wholly-owned subsidiary of the Association; with the reorganisation having been undertaken to maintain the optimum corporate arrangement from a regulatory and tax perspective and in preparation for the implementation of the Solvency II directive, anticipated in January 2016.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)

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