



JULY 14, 2015

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TO MEMBERS OF THE ASSOCIATION

Dear Member:

US ECONOMIC SANCTIONS UPDATE: RECENT AGREEMENT CONCERNING IRAN'S NUCLEAR PROGRAM

The E3/EU+3 (China, France, Germany, the Russian Federation, the United Kingdom and the United States, with the High Representative of the European Union for Foreign Affairs and Security Policy) have today announced an agreement with the Islamic Republic of Iran limiting its nuclear program in exchange for sanctions relief.

The United Nations, the European Union and the United States are expected to take action to lift sanctions against Iran in the coming weeks. Precisely which sanctions will be lifted, and when, is not yet certain. The timing and scope of the lifting of US sanctions in particular is expected to be affected by the review of the recent agreement by the US Congress during the next 60 days.

Your Managers will keep Members apprised of developments in the United States and elsewhere as sanctions against Iran are lifted and/or relaxed. Specifically, Members will be informed in due course of the impact of such lifting and/or relaxation of sanctions on the Club's ability to insure vessels trading with Iran.

Until such lifting and/or relaxation of sanctions occurs, the current sanctions against Iran – and corresponding restrictions on the American Club's ability to provide cover for vessels trading with Iran – remain in force.

For any questions regarding any aspect of the foregoing, and sanctions in general, or for confirmations as to the availability of cover for voyages involving Iran, Members are asked to contact Charles J. Cuccia, Senior Vice President at +1 212 847 4539 or by e-mail at charles.cuccia@american-club.com.

Yours faithfully,

Joseph E.M. Hughes, Chairman & CEO
Shipowners Claims Bureau, Inc., Managers for
THE AMERICAN CLUB