

Company number 127257

*The Companies Acts, 1948 to 1981
and
The Companies Act, 1985*

**Written Resolutions of the Board of Directors
of The Standard Steamship Owners' Mutual War
Risks Association Limited**

Pursuant to the authority given by article 71 of the company's articles of association, we, the undersigned, being the Directors of the company, hereby resolve:

THAT the limit to be applied to claims under Rule 2 Part D remain at £325 million, that being the limit of liability under the Combined Group's reinsurance contract for the year 2003/04;

THAT the expenses of £11,688 for the year ended 20th February 2003 be approved;

THAT the Report and Accounts for the year ended 20th February 2003 be approved and that they be put before the company in general meeting.

THAT the balance sheet of the Report and Accounts for the year ended 20th February 2003 be signed by two directors on behalf of the Board.

THAT the directors' report of the Report and Accounts for the year ended 20th February 2003 be signed by the secretary.

THAT the Annual General meeting be convened on 20th November 2003 at International House, 1 St Katharine's Way, London E1W 1UT to transact the ordinary business of the company and that the Secretary be authorised to issue the notice of meeting accordingly;

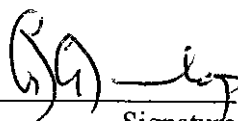
THAT the audit fee paid to PricewaterhouseCoopers LLP for the audit of the 2002/2003 accounts be £5,550 (2002 : £5,875).

THAT the Annual Regulatory Return for the year ended 20th February 2003 be approved subject to clearance from the company's auditors.

THAT the Annual Regulatory Return for the year ended 20th February 2003 be signed by two directors on behalf of the Board.

THAT the Association enters into an agreement with the NatWest Bank to make use of its computerised cash management services, know as NatWest Bankline Payment Manager.

THAT the customer agreement for NatWest Bankline Payment Manager be signed by the Chairman on behalf of the Association.


Signature

Graeme Dunlop
Name

12/5/03
Date



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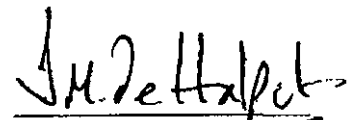
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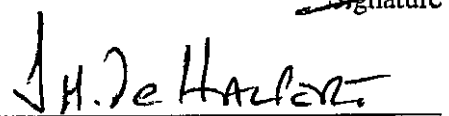
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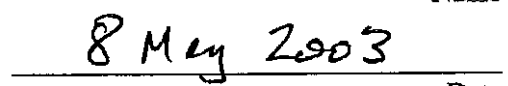
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THAT the customer agreement for NatWest Bankline Payment Manager be signed by the Chairman on behalf of the Association. ✓


Signature


Name


Date

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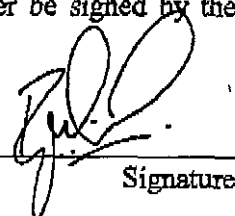
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THAT the customer agreement for NatWest Bankline Payment Manager be signed by the Chairman on behalf of the Association.


Signature

B.N. SWIRE

Name

8th MAY 2003

Date

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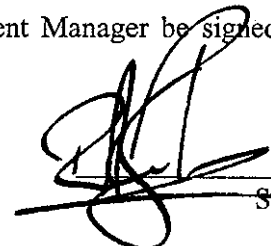
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Signature

R. F. BUCHANAN

Name

8.7.03

Date

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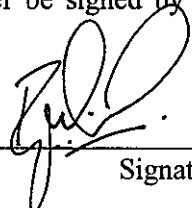
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