

127257
Company No: ~~20284~~

THE COMPANIES ACT 1985

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

RESOLUTION

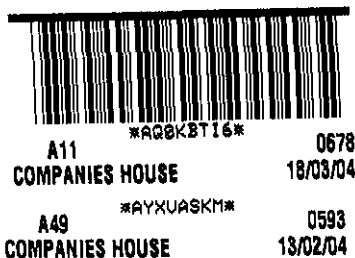
OF

**THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS
ASSOCIATION LIMITED
(PASSED ON 12 FEBRUARY 2004)**

At an EXTRAORDINARY GENERAL MEETING
of the above-named company, duly convened and held at
International House, 1 St Katharine's Way, London, E1W 1UT
12 February 2004 the following Resolution was passed
as Special Resolution of the company:

SPECIAL RESOLUTION

*'THAT the proposed alterations to the Rules of the Association, as set out
in Appendix B to the letter to members dated 23 January 2004 be adopted
and come into force as from noon GMT on 20 February 2004'.*



Chairman

12 February 2004