

No. 12 - The West of England Management Company

January 2005

Dear Sirs,

THE WEST OF ENGLAND MANAGEMENT COMPANY

At their meeting in December 2004 the Board of the West of England (Luxembourg) decided that, in order to simplify compliance by the Club and its Managers with regulatory requirements, it would place all its activities under the Luxembourg regulatory regime.

As a result with effect from 14 January 2005 the Club's business will be managed by West of England Insurance Services (Luxembourg) SA instead of The West of England Ship Owners Insurance Services Limited, which will cease conducting insurance business from that date.

The new management company will be registered in Luxembourg and, like its predecessor, will be wholly owned by the Club. It will manage the business of the Club in the same manner as its predecessor and for day to day business from the same offices in London.

All staff employed by the current Managers will be employed by the new Managers at the same locations. All addresses and contact details remain unchanged.

The new company is authorised in Luxembourg as an insurance intermediary by the Commissariat aux Assurances with effect from 3 December 2004.

Yours faithfully

**The West of England Ship Owners
Insurance Services Limited**
(As Managers)