



44 CHURCH STREET, P.O. BOX HM 2064, HAMILTON HMHX, BERMUDA

Telephone: (441) 296-7723 Fax: (441) 295-8504

INTERNET: <http://www.arvak.bm>

IMPORTANT NOTICE

TO ALL BROKERS AND DIRECT MEMBERS

November 7, 2005

We are pleased to advise that for 2006, there will be no changes to rates or minimum premiums. For tankers entered on a continuous basis, we will not be issuing renewal terms as they will continue into 2006 on an as expiring basis.

We are also pleased to announce that we will shortly be launching an upgrade to our website in order to make it more interactive. It will then be possible to apply for Arvak COFR Guarantees on line as well as accessing information pertinent to a particular Broker or Member. We are very excited about this innovative upgrade which will enhance our service capabilities and keep us apace with developments in website technology.

It is definitely “watch this space”! Further announcements will be forthcoming on the broader aspects of “user enhancements”.

Best regards,

Marilyn T. Feldman

President

Shoreline Mutual Management (Bermuda) Ltd.

As managers of

Arvak Ltd.