

Company No. 517224

**THE COMPANIES ACTS 1985 AND 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**ORDINARY & SPECIAL RESOLUTIONS of**

**BORCHARD LINES LIMITED**

At an Extraordinary General Meeting of the above Company, duly convened and held at 24 Chiswell Street, London, EC1Y 4XY on 30.3.2005 the following resolutions were passed as Ordinary and Special Resolutions:

**ORDINARY RESOLUTIONS**

1. That the share capital of the Company be and is hereby increased from £2,500,000 to £4,500,000 by the creation of 2,000,000 Redeemable Preference Shares of £1 each, the rights and conditions of the new shares are as set out in the proposed new Article 3 of the Articles of Association of the Company below.
2. That, in substitution for any previous authority, the Directors be and are hereby generally and unconditionally authorised, in accordance with section 80 of the Companies Act 1985, to allot relevant securities (as defined in that section) of the Company created but unissued at the date of this resolution; and this authority will (unless renewed) expire five years from the date on which this resolution is passed, but the Company may before this authority expires make an offer or agreement which would or might require relevant securities to be allotted after this authority expires.
3. That upon the recommendation of the Directors, 2,000,000 Redeemable Preference Shares of £1 each be allotted to Borlines Limited, at par, to be paid up in full by the capitalisation of the sum of £2,000,000 standing to the credit of the Current Account of Borlines Limited with the Company.

**SPECIAL RESOLUTION**

That Article 3 of the Articles of Association of the Company be deleted and the following be adopted as new Article 3 in its place:



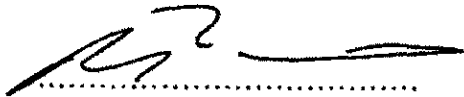
"3. The Share Capital of the Company at the date of the adoption of this Article is £4,500,000 divided into 500,000 Ordinary Shares of £1 each (hereinafter called "the Ordinary Shares"), and 4,000,000 Redeemable Preference Shares of £1 each (hereinafter called "the Preference Shares"). The following rights and conditions shall apply to the Preference Shares:

- (a) The Preference Shares shall, on a winding up or other repayment of capital, entitle the holders to have the assets of the Company available for distribution among the members applied in paying to them *pari passu* the capital paid on such shares, in priority to any other class of shares.
- (b) The Preference Shares shall not confer the right to any further or other participation in the profits or assets of the Company.
- (c) The Preference Shares shall not entitle the holders to receive notice of or attend or vote at any general meeting unless the business of the meeting includes the consideration of a resolution for:
  - (i) winding up the Company or reducing its share capital; or
  - (ii) the sale of the undertaking of the Company; or
  - (iii) altering the objects of the Company; or
  - (iv) varying or abrogating any of the special rights or privileges attached to the preference shares;

in which case they shall be entitled to vote on any such resolution, but on no other resolution proposed at the meeting.

- (d)
  - (i) The Preference Shares shall not be redeemed until 30 April 2006, when, subject to the provisions of the Companies Act 1985, they shall become redeemable, at the option of the Company. The Company may redeem the whole or any part of the preference shares upon giving to the shareholders whose shares are to be redeemed not less than one months' notice in writing.
  - (ii) In the case of a partial redemption the Preference Shares to be redeemed shall be selected by drawings to be made at such place and in such manner as the directors in their absolute discretion shall determine.

- (iii) Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption. At the time and place so fixed, each holder thereof shall be bound to surrender to the Company for cancellation the certificates for his shares which are to be redeemed. Upon such surrender the Company shall pay to him the amount due upon redemption. If any certificate so surrendered to the Company shall include any preference shares not then to be redeemed, a fresh certificate for those shares shall be issued without charge."



Chairman

Presenter:

Harley Street Registrars Limited, 21 Bedford Square, London, WC1B 3HH

