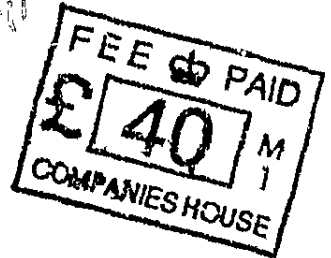


1007  
14/6/91 424055

KRISHIP SHIPPING COMPANY LIMITED



At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 24 May, 1991, the following Resolution was passed as a SPECIAL RESOLUTION.

---

RESOLUTION

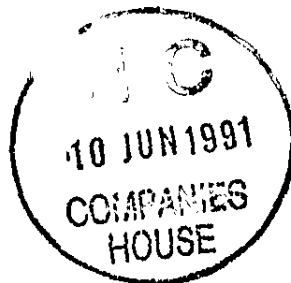
That the name of the Company be changed to

GEARED SHIPS LIMITED

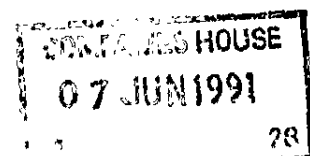
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A L HOWARD

Chairman of the above-mentioned Meeting



Mid £40—  
699407



**FILE COPY**



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 924055

I hereby certify that

**KRISHIP SHIPPING COMPANY LIMITED**

having by special resolution changed its name,  
is now incorporated under the name of

**GEARED SHIPS LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 14 JUNE 1991

*P. A. Morgan*  
P.A.MORGAN (MRS)

an authorised officer