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THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

GLOBTIK TANKERS LONDON LIMITED
(Passed on 15th December 1978)

At an Extraordinary General Meeting of the Company duly convened and held on the 15th December 1978, the following resolutions were duly passed as SPECIAL RESOLUTIONS:

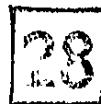
RESOLUTIONS

- 1, That Article 12 of the Company's Articles of Association be amended by deleting "80%" and substituting "55%"
- 2, That Clauses 98 and 99 of Table A shall not apply to the Company
- 3, That the following Articles be added to the Articles of Association:

"18. The quorum necessary for the transaction of the business of the directors shall be not less than 55% of the total number of the directors from time to time"

"19. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors."

Ravi N. Tikoo
RAVI N. TIKKOO
Chairman



AP

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THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GLOBTIK TANKERS LONDON LIMITED
(as altered by Special Resolutions passed on
31st March, 1977 and 15th December, 1978)

still
private

PRELIMINARY

1. The following regulations and (subject as hereafter provided) the regulations contained in Part II of Table I in the First Schedule of the Companies Act, 1948 (hereinafter called "Table A") shall constitute the regulations of the Company.

2. Regulations 24, 53, 75, 77, 87, 89 to 99 (inclusive) and 106 of Part I of Table A and regulation 5 in Part II of Table A shall not apply to the Company.

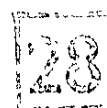
SHARES

3. The share capital of the Company is £ 100 divided into 100 Ordinary Shares of £ 1 each.

4. Subject to the provisions of these Articles the shares in the original capital and any new shares that may be created shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper.

LIEN

5. The lien conferred by regulation 11 in Part I of Table A shall extend to fully paid shares and accordingly that regulation shall be construed as if the words "(not being a fully paid share)" and the words "(other than fully paid shares)" were omitted therefrom.



TRANSFER OF SHARES

6. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 in Part I of Table A shall be modified accordingly.

7. A resolution in writing signed by all the Members who would at the time of signature be entitled to vote thereon at a General Meeting shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

DIRECTORS

8. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association. Unless otherwise determined by the Company by ordinary resolution the number of Directors (excluding alternate Directors) shall be not less than two.

9. A Director may from time to time by writing under his hand deposited at the registered office of the Company appoint any other person to be his alternate and remove any alternate so appointed from office and appoint another person to be alternate in his stead, but no such appointment of any person not being a Director shall be operative unless and until approved by the Directors. Every such alternate shall be entitled to attend and vote as a Director at any meeting of the Directors at which the Director appointing him is not personally present and generally to act in his place at all such meeting and in all proceedings in which and on all occasions on which the Director appointing him shall not personally act. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him and shall, except as to remuneration, be subject in all respects to the terms and conditions existing with reference to the other Directors. If a Director shall cease to hold the office of Director, the appointment of his alternate shall thereupon cease.

10. A Director and alternate Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of, and at any separate meeting of the holders of any class of shares in, the Company.

11. The proviso to regulation 79 in Part I of Table A shall not apply to the Company.

12. A resolution in writing signed by not less than 55% of the directors of the company for the time being shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted and may consist of several documents in the like form each signed by one or more of the directors.

13. The Directors may establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time Directors or officers of or in the employment or service of the Company or of any other company which is a subsidiary of the Company or which is allied to or associated with the Company or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for any charitable or benevolent object or for any exhibition, or for any public, general or useful object, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

14. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way interested and paragraphs (2) and (4) of regulation 84 in Part I of Table A shall not apply to the Company.

15. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

16. The Company may at any time and from time to time by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director and, without prejudice to the provisions of the Act, may at any time remove a Director from office, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

17. Regulation 88 in Part I of Table A shall apply as though the following words were added at the end of paragraph (f) "and they pass a resolution that he has by reason of such absence vacated office".

18. The quorum necessary for the transaction of the business of the directors shall be not less than 55% of the total number of the directors from time to time.

19. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.