

Company No. 989531

**BIBBY LINE LIMITED**

**WRITTEN MEMBERS' RESOLUTION**

**PURSUANT TO**

**S.381A COMPANIES ACT 1985**

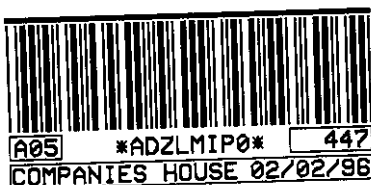
**PURSUANT TO** Section 381A Companies Act 1985 we, the undersigned, being all the members of the Company entitled at the date hereof to attend and vote at general meetings of the Company **HEREBY AGREE AND CONFIRM** that the following resolutions shall for all purposes have effect as if they had been passed (in the case of resolutions numbered 1 and 2) as ordinary resolutions and (in the case of resolutions numbered 3 and 4) as special resolutions at a general meeting of the Company duly convened and held. Accordingly **WE HEREBY RESOLVE THAT:-**

1 The authorised share capital of the Company shall be and is hereby increased to £5,000,000 and US \$20,000,000 by the creation of 20,000,000 Dollar Ordinary Shares of US \$1.00 each, such Dollar Ordinary Shares shall have the rights set out in the Articles of Association of the Company as amended pursuant to resolution numbered 4 below.

2 The Directors be and they are hereby generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985, to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of that Act) provided that:-

2.1 the aggregate of the nominal amount of such securities, where they are shares and where such securities are not shares, the nominal amount of the shares in respect of which such securities confer the right to subscribe or convert shall not exceed the aggregate of US \$20,000,000; and

2.2 this authority shall, unless previously varied, renewed or



extended, expire on the fifth anniversary of the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

- 3 The Directors be empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (as defined in Section 94 of the Companies Act 1985) pursuant to the general authority conferred by resolution numbered 2 as if sub-section (1) of Section 89 of the Companies Act 1985 did not apply to any such allotment provided that this power shall:-

3.1 be limited to the allotment of equity securities up to an aggregate nominal value of US \$20,000,000; and

3.2 expire on the fifth anniversary of the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

- 4 The Articles of Association of the Company be and are hereby amended as follows:-

4.1 by the deletion of the existing Article 2 and by the substitution therefor of the following paragraphs as new Article 2:-

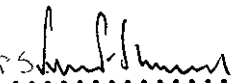
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#### SHARE CAPITAL

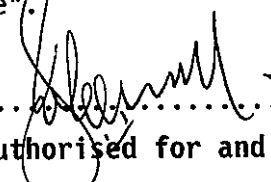
- 2 The share capital of the Company is £5,000,000 and US \$20,000,000 divided into 3,548 10 per cent. Non-Cumulative First Preference Shares of £1 each ("the First Preference Shares") 350 6 per cent. Non-Cumulative Redeemable

Participating Preference Shares of £1 each ("the Participating Preference Shares") 4,996,102 Ordinary Shares of £1 each ("the Ordinary Shares") and 20,000,000 Dollar Ordinary Shares of US \$1.00 each ("the Dollar Ordinary Shares");

- 4.2 by the addition of the words "and the Dollar Ordinary Shares" after the words "Ordinary Shares" where they appear in paragraph (ii) of Article 3(A);
- 4.3 by the addition of the words "pari passu" after the word "participate" in line 1 of paragraph (ii) of Article 3(B);
- 4.4 by the addition of the words "and the Dollar Ordinary Shares" after the words "Ordinary Shares" where they appear in paragraph (ii) of Article 3(B); and
- 4.5 by the deletion of the word "be" after the word "to" and before the word "holders" in line 10 of paragraph (ii) of Article 3(B) and by the substitution therefor of the word "the".

X SPS  .....  
duly authorised for and on  
behalf of Bibby Line Group  
Limited

Dated: 2nd January 1996

 .....  
duly authorised for and on  
behalf of Bibby Nominees  
Limited

Dated: 2nd January 1996