

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of



POWELL DUFFRYN (INTERNATIONAL) LIMITED

We, the undersigned, being all the members of Powell Duffryn (International) Limited (the "**Company**") who, at the date of this resolution would be entitled to attend and vote at General Meetings of the Company hereby resolve, pursuant to section 381A of the Companies Act 1985 to pass the following written resolutions as special resolutions of the Company:

- 1 **THAT** subject to compliance with the requirements of section 155 to 158 of the Companies Act 1985, the terms of the following documents (as referred to in the statutory declarations made by the directors of the Company) (the "**Documents**"), in the form attached to this resolution, and their execution and performance by the Company (which events would constitute the giving by the Company of financial assistance (as defined by section 151 of the Companies Act 1985)) be approved and that the directors of the Company, notwithstanding any personal interests, be authorised and instructed to cause the execution and delivery of the Documents in the form attached to this resolution with such amendments thereto as they in their absolute discretion shall think fit:
 - (a) a supplemental debenture as supplemented, amended and extended from time to time (the "**Supplemental Debenture**") to be entered into by, *inter alios*, the Company which is supplemental to a debenture (the "**Debenture**") dated 21 December 2000 and made between, *inter alios*, Powell Duffryn Limited (as Chargor) and certain of its subsidiaries and Deutsche Bank AG London (as Chargee). Upon execution of the Supplemental Debenture and subject to the completion of the financial assistance provisions set out in Section 155-158 of the Companies Act 1985, the Company irrevocably and unconditionally guarantees the due performance by each of Powell Duffryn Limited, Prestige Acquisitions Limited ("**PAL**"), Prestige (US) Limited and each subsidiary of Powell Duffryn Limited, PAL or Prestige (US) Limited which becomes, or purports to become, a party to any Finance Documents (as defined in the Debenture) (each a "**Relevant Company**") and together the "**Relevant Companies**") of all its obligations under or pursuant to the Finance Documents to which it is a party and the payment of all moneys and discharge of all liabilities now or after the date of the Supplemental Debenture due, owing or incurred to the Finance Parties (as defined in the Debenture) or any of them by each Relevant Company under or pursuant to the Finance Documents (as defined in the Debenture). These obligations are secured by way of fixed and floating charges and the provision of a guarantee by the Company. The Supplemental Debenture also extends the obligations of the Company under a borrower/obligor accession deed (as supplemented, amended and extended from time to time, the "**Accession Deed**") entered into on 21

November 2000 between, *inter alios*, the Company and Deutsche Bank AG London as agent, thereby extending the Company's obligations under the Senior Facilities Agreement and the Senior Further Terms Agreement to the extent of the guarantee under the Debenture as supplemented by the Supplemental Debenture;

- (b) an intra-group loan agreement as supplemented, amended and extended from time to time (the "**Intra-Group Loan Agreement**") to be made between, *inter alios*, the Company as lender and PAL as borrower under which the Company would make available loan facilities to PAL which may be used by PAL to assist it in meeting its payment obligations under the Finance Documents (as defined in the Debenture);
- (c) a pledge to be entered into by the Company in respect of its shares in Hamworthy Combustion Engineering Srl (the "**Italian Share Pledge**") in favour of Deutsche Bank AG London (as security trustee) to secure the payment of all moneys and the discharge of all obligations and liabilities due by it, Prestige (US) Limited or PAL and each subsidiary (if any) of Prestige (US) Limited, PAL or Powell Duffryn Limited which becomes, or purports to become, a party to any Finance Documents (as defined in the Debenture) to the Finance Parties (as defined in the Debenture) under or pursuant to the Finance Documents;
- (d) a pledge to be entered into by the Company in respect of its shares in Hamworthy KSE AB (the "**Swedish Share Pledge**") in favour of Deutsche Bank AG London (as security trustee) to secure the payment of all moneys and the discharge of all obligations and liabilities due by it, Prestige (US) Limited or PAL and each subsidiary (if any) of Prestige (US) Limited, PAL or Powell Duffryn Limited which becomes, or purports to become, a party to any Finance Documents (as defined in the Debenture) to the Finance Parties (as defined in the Debenture) under or pursuant to the Finance Documents;
- (e) a pledge to be entered into by the Company in respect of its shares in Hamworthy KSE AS (the "**Norwegian Share Pledge**") in favour of Deutsche Bank AG London (as security trustee) to secure the payment of all moneys and the discharge of all obligations and liabilities due by it, Prestige (US) Limited or PAL and each subsidiary (if any) of Prestige (US) Limited, PAL or Powell Duffryn Limited which becomes, or purports to become, a party to any Finance Documents (as defined in the Debenture) to the Finance Parties (as defined in the Debenture) under or pursuant to the Finance Documents;
- (f) a pledge to be entered into by the Company in respect of its shares in Hamworthy KSE GmbH (the "**German Share Pledge**") in favour of Deutsche Bank AG London (as security trustee) to secure the payment of all moneys and the discharge of all obligations and liabilities due by it, Prestige (US) Limited or PAL and each subsidiary (if any) of Prestige (US) Limited, PAL or Powell Duffryn Limited which becomes, or purports to become, a party to any Finance Documents (as defined in the Debenture) to the Finance Parties (as defined in the Debenture) under or pursuant to the Finance Documents;
- (g) a pledge to be entered into by the Company in respect of its shares in Hamworthy KSE Svanehoj A/S (the "**Danish Share Pledge**") in favour of Deutsche Bank AG London (as security trustee) to secure the payment of all moneys and the discharge of all obligations and liabilities due by it, Prestige (US) Limited or PAL and each subsidiary (if any) of Prestige (US) Limited, PAL or Powell Duffryn

Limited which becomes, or purports to become, a party to any Finance Documents (as defined in the Debenture) to the Finance Parties (as defined in the Debenture) under or pursuant to the Finance Documents;

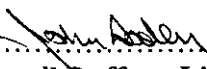
- (h) a pledge to be entered into by the Company in respect of its shares in Powell Duffryn Holdings Limited (the "**Dutch Share Pledge**") in favour of Deutsche Bank AG London (as security trustee) in order to secure the payment of all moneys and the discharge of all obligations and liabilities due by it, Prestige (US) Limited or PAL and each subsidiary (if any) of Prestige (US) Limited, PAL or Powell Duffryn Limited which becomes, or purports to become, a party to any Finance Documents (as defined in the Debenture) to the Finance Parties (as defined in the Debenture) under or pursuant to the Finance Documents; and
- (i) a transfer by the Company of its entire shareholding in its subsidiaries (Powell Duffryn (USA) Limited and KSE Marine Inc.) to Prestige (US) Limited, pursuant to the terms of a transfer agreement dated 9 November 2000 between PAL and Prestige (US) Limited (the "**Transfer Agreement**").

Norba Limited (the "**Engineering Subsidiary**").

2 THAT subject to compliance with the requirements of section 155 to 158 of the Companies Act 1985, the terms of the following documents (as referred to in the statutory declarations made by the directors of the Company relating to the Engineering Subsidiary and the directors of the Engineering Subsidiary) (the "**Engineering Documents**"), in the form available for inspection by the shareholders of the Company, and their execution and performance by the Engineering Subsidiary (which events would constitute the giving by the Engineering Subsidiary of financial assistance (as defined by section 151 of the Companies Act 1985)) be approved and that the directors of the Engineering Subsidiary, notwithstanding any personal interests, be authorised and instructed to cause the execution and delivery of the Engineering Documents in the form available for inspection by the shareholders of the Company with such amendments thereto as they shall in their absolute discretion think fit:

- (a) the Supplemental Debenture;
- (b) the Intra-Group Loan Agreement; and
- (c) a deed of accession as supplemented, amended and extended from time to time (the "**Deed of Accession**") to be made between, *inter alios*, the Engineering Subsidiary and the Agent under which the Engineering Subsidiary, *inter alia*, accedes to the Senior Facilities Agreement and the Senior Further Terms Agreement.

Dated: 13 March 2001


Powell Duffryn Limited

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Powell Duffryn (Finance) Limited

Limited which becomes, or purports to become, a party to any Finance Documents (as defined in the Debenture) to the Finance Parties (as defined in the Debenture) under or pursuant to the Finance Documents;

- (h) a pledge to be entered into by the Company in respect of its shares in Powell Duffryn Holdings Limited (the "**Dutch Share Pledge**") in favour of Deutsche Bank AG London (as security trustee) in order to secure the payment of all moneys and the discharge of all obligations and liabilities due by it, Prestige (US) Limited or PAL and each subsidiary (if any) of Prestige (US) Limited, PAL or Powell Duffryn Limited which becomes, or purports to become, a party to any Finance Documents (as defined in the Debenture) to the Finance Parties (as defined in the Debenture) under or pursuant to the Finance Documents; and
- (i) a transfer by the Company of its entire shareholding in its subsidiaries (Powell Duffryn (USA) Limited and KSE Marine Inc.) to Prestige (US) Limited, pursuant to the terms of a transfer agreement dated 9 November 2000 between PAL and Prestige (US) Limited (the "**Transfer Agreement**").

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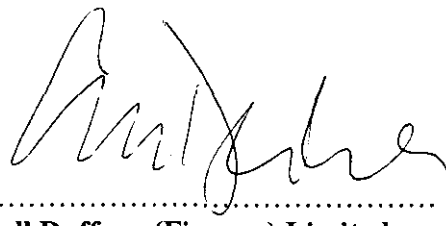
- (a) the Supplemental Debenture;
- (b) the Intra-Group Loan Agreement; and
- (c) a deed of accession as supplemented, amended and extended from time to time (the "**Deed of Accession**") to be made between, *inter alios*, the Engineering Subsidiary and the Agent under which the Engineering Subsidiary, *inter alia*, accedes to the Senior Facilities Agreement and the Senior Further Terms Agreement.

Dated:

13/3/

2001

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Powell Duffryn Limited


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Powell Duffryn (Finance) Limited