

PENDENNIS SHIPYARD (HOLDINGS) LIMITED

COMPANY NO: 2281468

THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

of

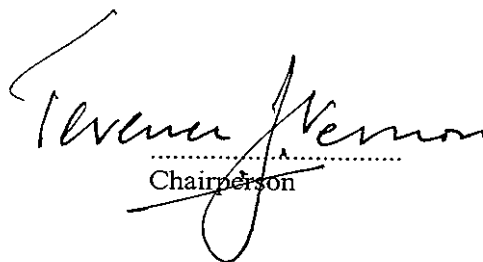
PENDENNIS SHIPYARD (HOLDINGS) LIMITED

Passed 25 January 1999

At an Extraordinary General Meeting of the above named Company duly convened and held on 25 January 1999 the following Resolutions were proposed and passed as Ordinary Resolutions.

ORDINARY RESOLUTIONS

- 1 THAT the capital of the Company be increased from £2,711,197 to £3,511,197 by the creation of an additional 800,000 Ordinary Shares of £1 each to rank pari passu.
- 2 THAT the Directors be and are hereby generally and unconditionally authorised pursuant to s80 of the Companies Act 1985 to allot the new Ordinary share created by Resolution 1 above at any time or times within a period of five years from the date hereof.


Chairperson

