

Company No. 2674289

THE COMPANIES ACT 1985
A COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED



At an extraordinary general meeting of the company held at Willoughby House, 20 Low Pavement, Nottingham NG1 7EA at 3-45 o'clock on 8/3 2001 the following resolutions were duly passed as special resolutions:

SPECIAL RESOLUTIONS

1. **THAT** in connection with the proposed acquisition ("Acquisition") of 37500 ordinary shares of £1 each in the capital of the company from Friswell Holdings Limited ("Vendor") by Willoughby (318) Limited ("Purchaser") pursuant to a draft agreement ("Acquisition Agreement") between the Vendor (1) the Purchaser (2) and John Henry Friswell ("Mr Friswell") (3) and the proposed acquisition ("Second Acquisition") of 9250 ordinary shares of £1 each in the capital of the company from David Shaw and 3250 Ordinary Shares of £1 each in the capital of the Company from Russell Anthony Leech ("Mr Leech") by the Purchaser pursuant to an agreement ("Second Acquisition Agreement") between Mr Shaw and Mr Leech (1) and the Purchaser (2), and subject to compliance with sections 155-158 of the Companies Act 1985 ("Act"), the terms of the following documents ("Documents") and their performance by the company be approved subject only to and conditional on completion of the Acquisition and the Second Acquisition in all material respects on the terms set out in the Acquisition Agreement and Second Acquisition Agreement respectively **AND THAT**, subject only as aforesaid, any two directors or any director and the secretary in the case of a Deed or any director in the case of any of the Documents which are not Deeds be authorised to cause the execution and delivery of the Documents (to the extent that the same are not existing agreements or securities of the company) in the form produced to the meeting with such amendments to them as the directors shall in their absolute discretion think fit:

- 1.1. an Advice of Borrowing Terms in the form produced to the meeting to be entered into between NatWest Bank plc ("Bank") (1) and the company (2) pursuant to which the Bank would make available to the company, an overdraft facility of up to £170,500 by way of consolidation of the Company's previous overdraft facility with an additional £77,500 ("Overdraft Facility Letter");
- 1.2. a deed of unlimited inter-company guarantee in the form produced to the meeting to be entered into between the Bank (1) and the company (2) in favour of the Bank pursuant to which the company would guarantee to the Bank all the liabilities of the Purchaser ("Bank Guarantee");
- 1.3. an existing debenture between the Bank (1) and the company (2) dated 13 May 1992 pursuant to which the company granted certain fixed and floating charges over its undertaking, property and assets in connection with all moneys from time to time owing to the Bank which is required by the Bank to be retained as security for the company's obligations and liabilities under the Overdraft Facility Letter ("Existing Debenture");
- 1.4. an intra-group loan agreement, in the form produced to the meeting, to be entered into between the company (1) and the Purchaser (2) pursuant to which the company would lend the Purchaser the sum of £77,500 to enable it to complete the Acquisition and the Second Acquisition;
- 1.5. A draft of the Acquisition Agreement with particular reference to clause 6 which requires the Company (at Mr Friswell's expense) to provide health cover to Mr Friswell and his wife which could constitute financial assistance by the company in connection with the purchase of its shares.

2. THAT

- 2.1. the execution and delivery of the Overdraft Facility Letter, the Bank Guarantee the Intra-Group Loan Agreement and the Acquisition Agreement ("the Execution Documents"),
- 2.2. the performance of the Execution Documents,
- 2.3. the continued performance of the Existing Debenture,

2.4. the provision by the company (at Mr Friswell's expense) of the health cover for Mr Friswell and his wife as aforesaid, and

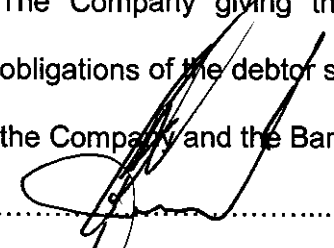
2.5. the payment by the Company of various fees, stamp duty and disbursements not exceeding £40,000 in aggregate in connection with the Acquisition and the Second Acquisition including fees payable to Hacker Young and freethcartwright ("Fees")

will be for the benefit and in the best interests of the company for the purposes of carrying on its business and that there is full and fair consideration to the company for the obligations it is undertaking in respect of the same.

3. **THAT** the Execution Documents be entered into on behalf of the company notwithstanding that the execution of the Execution Documents and the performance of the company's obligations thereunder may constitute financial assistance within section 151 of the Act **AND THAT** the giving of such financial assistance by the company be approved.
4. **THAT** the continued performance of the company's obligations under the Existing Debenture be approved.
5. **THAT** the provision by the company of health cover as referred to in resolution 2.4 and the payment by the Company of the Fees be approved notwithstanding that such provision and payment may constitute financial assistance within section 151 of the Act.
6. **THAT** the transaction briefly described below be, and is hereby, approved and that the directors of the Company be, and they are hereby, authorised to do anything necessary to carry out the transaction.

The Transaction

The Company giving the Bank Guarantee to National Westminster Bank Plc for the obligations of the debtor specified in such security on such terms as may be agreed between the Company and the Bank.


.....
John Henry Friswell (as
authorised representative of
Friswell Holdings Limited)


.....
David Shaw


.....
Russell Anthony Leech

Dated:

8/3

2001