

Company No: 2674289

THE COMPANIES ACTS 1985
A COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED

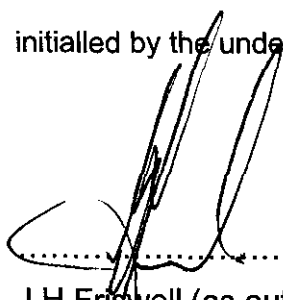
Pursuant to Section 381A of the Companies Act 1985


Passed 8 March 2001


We, the undersigned members of the above Company being the only members who at the date hereof would be entitled to attend and vote at a general meeting of the Company hereby resolve (as a special resolution) as follows:-

SPECIAL RESOLUTION

That the Company adopt new articles of association in the form attached to this Resolution and initialled by the undersigned members.


.....
J H Friswell (as authorised
representative of Friswell
Holdings Limited)


.....
David Shaw


.....
Russell Anthony Leech

Dated 8 March 2001



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
REDCLIFFE INTERNATIONAL (SHIPPING) LIMITED
(adopted by special resolution on 8 March 2001)

PRELIMINARY

1. In these articles:

"Parent Company"

means a company which is the registered holder of not less than ninety per cent of the issued shares;

"Table A"

means Table A in the schedule to the Companies (Tables A to F) Regulations 1985.

A reference in these articles to a "regulation" is a reference to the regulation of that number in Table A.

2. The regulations contained in Table A, apart from regulations 8-22, 24-26, 64-69, 73-80, 86, 89 and 94, apply to the company except insofar as they are inconsistent with these articles.

Share Capital

3. The share capital at the date of the adoption of these articles is £100,000 divided into 100,000 shares of £1 each.

Transfer of shares

4. The directors shall register a transfer of shares which is presented for registration duly stamped.

General meetings

5. Regulation 37 is amended by replacing "a date not later than eight weeks after receipt of the requisition" with the words "a date not later than twenty-eight days after receipt of the requisition".
6. (a) The first sentence of regulation 38 is amended by deleting "or a resolution appointing a person as a director".
- (b) Notices of meetings need not be given to the directors as such and regulation 38 is modified accordingly.
7. If and so long as there is a Parent Company, its representative shall be the only person to constitute a quorum at general meetings. Regulation 40 is modified accordingly.
8. (a) If and so long as there is only one member of the company, a decision taken by the member, which may be taken in general meeting, is as effective as if agreed by the company in general meeting.

- (b) A decision taken by a sole member under paragraph (a) (unless taken by way of a written resolution) shall be recorded in writing and a copy shall be provided to the company.

Number of directors

9. The minimum number of directors is one and, unless otherwise determined by ordinary resolution, the number of directors is not subject to a maximum. A sole director may exercise all the powers and discretions given to the directors by these articles.

Alternate directors

10. A director shall not be entitled to appoint an alternate director to represent him at meetings of the directors or of committees.

Accordingly:

- (a) regulation 88 is amended by deleting the last sentence; and
- (b) regulation 93 is amended by deleting from and including the words "but a resolution signed by an alternate director" to the end of the regulation.

Appointment and retirement of directors

11. The directors are not subject to retirement by rotation. The last sentence of regulation 84 is accordingly deleted.
12. Any person who is willing to act may be appointed as a director, either to fill a casual vacancy or as an additional director, by the Parent Company (if there is one) giving notice to the company of the appointment or (if there is no Parent Company) by a resolution of the directors.
13. A director is not required to hold qualification shares.

Disqualification and removal of directors

14. Regulation 81 is amended:
- (a) by replacing "notice to the company" in paragraph (d) with "by notice delivered to the office or tendered at a meeting of the directors"; and
- (b) by adding at the end the following paragraph:
- "(f) he is served a written notice, signed on behalf of the Parent Company (if there is one) or, if there is no Parent Company, signed by or on behalf of the holder of shares conferring a majority of the voting rights conferred by all the shares, requiring him to resign."
15. A person is not disqualified from being a director by having attained any particular age.

Directors' appointments and interests

16. Regulation 84 is amended by replacing "the directors may appoint" with "the directors may, with the approval of the Parent Company (if there is one), appoint".

17. Regulation 85 is amended by replacing "provided that he has disclosed to the directors the nature and extent of any material interest of his" with "provided that he has obtained the approval of the Parent Company (if there is one)".

Directors' gratuities and pensions

18. Regulations 87 is amended by replacing "The directors may provide benefits" with "The directors may, with the approval of the Parent Company (if there is one), provide benefits".

Proceedings of directors

19. The quorum for the transaction of the business of the directors is two except when there is only one director. When there is only one director, he may exercise all the powers conferred on directors by these articles.
20. A director may participate in a meeting of the directors or of a committee of which he is a member by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other. Participation in a meeting in this manner is treated as presence in person at the meeting.
21. Regulations 91 is amended by replacing "The directors may appoint one of their number to be the chairman of the board of directors" with "The Parent Company (if there is one) may appoint and remove the chairman of the board of directors by notice to the company. If and so long as the position of chairman is vacant, the directors may appoint one of their number to be the chairman".
22. A director may vote at a meeting of the directors or of a committee on a resolution which concerns or relates to a matter in which he has, directly or indirectly, an interest but he remains obliged in any event to declare his interest in accordance with section 317 of the Act.

Minutes

23. Regulation 100 is amended by replacing paragraphs (a) and (b) with "of all proceedings of general meetings and meetings of the directors".

Dividends

24. Regulation 103 is amended by replacing "Subject to the provisions of the Act, the directors may pay interim dividends" with "Subject to the provisions of the Act and with the approvals of the Parent Company (if there is one), the directors may pay interim dividends".

Accounts

25. Regulation 109 is amended by replacing "No member shall (as such) have any right of inspecting any accounting records" with "No member, other than Parent Company (if there is one), shall (as such) have any right of inspecting any accounting records".

Notices

26. A notice required by these articles to be given by the company may be given by any visible form on paper, including telex or facsimile. A notice given by immediate transmission is deemed to have been given at the time that it is transmitted to the person to whom it is addressed. Regulations 111 and 113 are amended accordingly.

Indemnity

27. Regulation 118 is amended:

- (a) by adding after "shall be indemnified out of the assets of the company" the words "against losses and liabilities which he incurs otherwise than as a result of his own negligence or default, in connection with the performance of his duties as such and";
- (b) by adding after "in which judgment is given in his favour" the words "or where the proceedings are withdrawn or settled on terms which do not include a finding or admission of a material breach of duty by him"; and
- (c) by adding at the end of the following sentence:

"Subject to the provisions of the Act and with the approval of the Parent Company (if there is one), the directors may purchase and maintain insurance at the expense of the company for the benefit of the directors or other officers or the auditors against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors, officers or auditors."