

Company Number: 3267858

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

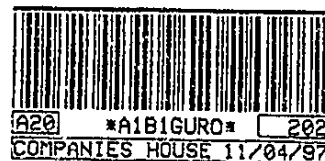
WRITTEN RESOLUTIONS
OF
SAGA SHIPPING COMPANY LIMITED

Passed 19 March 1997

We, the undersigned, being all the members of the Company for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by our duly authorised representatives) and pursuant to the articles of association hereby resolve that the following resolutions be passed and agree that the same shall have effect as if passed, at a general meeting duly convened and held, as ordinary resolutions in the case of the resolution to increase the authorised share capital and the resolution to authorise the directors to allot the said increased share capital, and as a special resolution in the case of the resolution to amend the articles of association:-

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £5,000,000 to £10,000,000 by the creation of an additional 5,000,000 ordinary shares of £1 each ranking pari passu in all respects with the existing ordinary shares in the Company.



2. THAT the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ("the Act") to allot any relevant securities (as defined in section 80(2) of the Act) of the Company including all unissued ordinary share capital as increased in paragraph 1 above during the period of 5 years from the date on which this resolution is passed at the end of which period such authority will expire unless previously varied, revoked or renewed by the Company in general meeting; and provided that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and the directors may allot any relevant securities pursuant to such offer or agreement as if such authority had not expired; and that all prior authorities to allot relevant securities be revoked but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities

SPECIAL RESOLUTION

3. THAT the Articles of Association of the Company be altered by the addition of the following Article 15.16:-

" The first sentence of Regulation 72 be deleted and the following words be substituted therefor "The Board may delegate any of its powers to committees consisting of such person or persons (whether Directors or members of the Company or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board." "

duly authorised for and on
behalf of Saga Group Limited