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CHFP010.

Please do not write
in this marginPlease complete
legibly, preferably
in black type, or
bold block
lettering* Insert full name of
company

COMPANIES FORM No. 123

Notice of increase in nominal capital

Pursuant to section 123 of the Companies Act 1985

123

To the Registrar of Companies
(address overleaf)

For official use

Company Number

Name of company

SC005991

* Andrew Weir Shipping Limited (the "Company")

Gives notice in accordance with section 123 of the above Act that by resolution of the
company dated 19 January 2004the nominal capital of the company has been increased by £ 10,000,000beyond the registered capital of £ 5,340,000§ the copy must be
printed or in some
other form
approved by the
Registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg voting rights, dividend rights, winding-up rights etc.) subject to which
the new shares have been or are to be issued are as follows:

See Paper Apart 1

Please tick here if continued overleaf ☐‡ Insert Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡

Secretary

Date 19.01.2004Presentor's name, address
and reference (if any):Brodies (TNM.AND142.2)
15 Atholl Crescent
Edinburgh
EH3 8HA
DX ED 10
Edinburgh-1For official use
General section

Post room

SCT SQRH5RXJ
COMPANIES HOUSE1116
21/01/04

**NOTICE OF INCREASE IN NOMINAL CAPITAL
ANDREW WEIR SHIPPING LIMITED (SC005991)**

PAPER APART 1

In this Paper Apart, "CRP" shall mean 6% Cumulative Redeemable Preference Shares of £1 each (cumulatively the "CRPs").

Voting Rights

The holders of CRPs shall not be entitled to vote at any General Meeting either on a show of hands or on a poll.

Dividend Rights

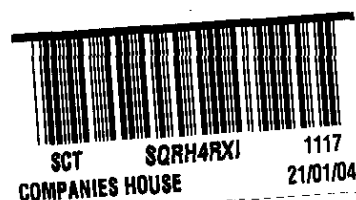
Subject to the rights of members entitled to shares issued upon special conditions the profits of the Company made during the financial year or other period comprised in the accounts submitted to the Annual General Meeting in each year, shall be applicable to payment of a fixed cumulative preferential dividend on each CRP at the rate of 6% per annum on the capital for the time being paid up on each CRP.

Redemption

Subject to the provisions of the Companies Acts, the Company shall have the right to redeem all or any of the CRPs for the time being outstanding and fully paid up.

The Company shall give to the holders of the CRPs previous notice in writing of its intention to redeem any or all of the CRPs.

Any notice of redemption shall specify the particular CRPs to be redeemed, the date fixed for redemption (or if not then known, the expected date for redemption) and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled or an indemnity in a form reasonably satisfactory to the Directors in respect of any lost certificate. Upon such delivery the Company shall pay to the holder (or in the case of joint holders, to the holder whose name stands first in the Register of Members of the Company in respect of such shares) the amount due to him in respect of such redemption as set out in Article 16.04 below against delivery of a proper receipt for the redemption moneys payable in respect thereof. If any certificate so delivered to the Company includes any CRPs not falling to be redeemed on the relevant redemption date a fresh certificate for such CRPs shall be issued to the holder or holders delivering such certificate to the Company as soon as practicable thereafter and in any event within 14 days thereafter.



There shall be paid on the redemption of each CRP an amount equal to the aggregate of the amount paid upon credited as paid up and any premium paid up or credited as paid up thereon together with all arrears and accruals of dividend payable thereon in accordance with Article 15 (whether earned or declared or not) calculated up to and including the date of redemption.

Winding Up Rights

Without prejudice to the rights of the shareholders by statute to resolve upon the winding-up of the Company, or to make application therefor, it is hereby provided that, in the event of it being ascertained at any balance of the Company's books that the value of the reserve fund, together with the uncalled capital before mentioned and other assets of the Company, and under deduction of its liabilities, shall be less than one and a half times the amount paid up on the CRPs then issued, it shall be competent to the holders of the CRPs to the extent of two-thirds of the nominal value of such shares then issued, to have the Company wound up in terms of the Companies Acts, unless the Directors shall, within two months from the date of receiving notice from such shareholders, purchase for themselves or others the shares held by such holders, which they shall be entitled to do at par value of the amount paid up or reckoned as paid up thereon.

If the Company shall be wound up, and there shall be any surplus assets, after payment of all debts and satisfaction of all liabilities of the Company, such surplus assets shall, subject to the rights of members holding shares issued upon special conditions, be applied, first, in repaying to the holders of the CRPs the amounts paid up or reckoned as paid up thereon, and the balance shall be divided among the holders of the Ordinary Shares in proportion to the capital paid up or reckoned as paid up on such shares held by them respectively at the commencement of the winding-up.