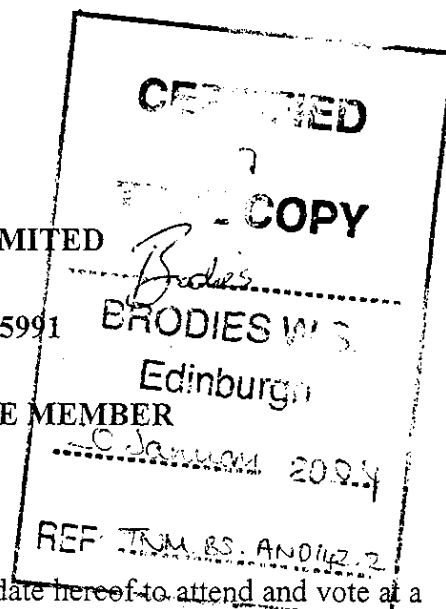


955991

ANDREW WEIR SHIPPING LIMITED

COMPANY NUMBER: SC005991

WRITTEN RESOLUTIONS OF SOLE MEMBER



WE, the undersigned, being the sole member entitled at the date hereof to attend and vote at a General Meeting of the Company, hereby pass the following Resolutions of the Company:-

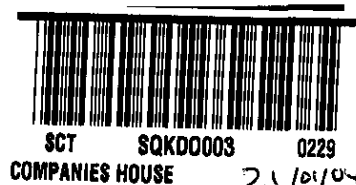
Ordinary Resolution 1

THAT the share capital of the Company be diminished by £2,082,231 by the cancellation of the following unissued shares which, at the date of passing of this resolution, have not been taken or agreed to be taken:-

- 1 26,681 unissued "B" Preference Shares of £1 each;
- 2 222,200 unissued "C" Preference Shares of 25 pence each; and
- 3 2,000,000 unissued "D" Preference Shares of £1.

Ordinary Resolution 2

THAT the authorised share capital of the Company be increased by £10,000,000 from £5,340,000 to £15,340,000 by the creation of 10,000,000 new 6% Cumulative Redeemable Preference Shares of £1 each having the rights set out in the new Articles of Association of the Company to be adopted by Special Resolution 3 below and, subject to the Articles of Association from time to time adopted by the Company, the directors be generally and unconditionally authorised to allot the new 6% Cumulative Redeemable Preference Shares or any of them and any other shares for the time being in the capital of the Company and to grant rights to subscribe for or convert securities into shares up to a maximum amount in any case as aforesaid equal to the nominal amount of authorised but unissued share capital of the Company at any time within five years from the date of passing this resolution to such person



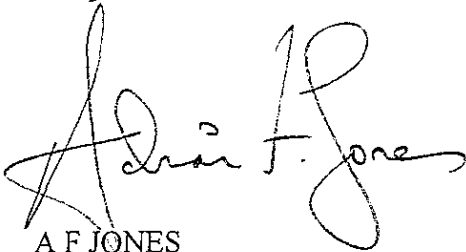
in such proportions upon such terms (except at a discount) with such rights and restrictions, including without limit as to differentiation between members of calls, and in such manner as the directors may decide.

Special Resolution 3

THAT the existing Articles of Association be and are hereby deleted in their entirety and that the regulations attached hereto be and are hereby adopted as the new Articles of Association of the Company in place thereof.

THESE RESOLUTIONS are dated the 19th day of January 2004

Signed for and on behalf of
ANDREW WEIR & COMPANY LIMITED

A handwritten signature in black ink, appearing to read 'A F Jones', written in a cursive style.

A F JONES
DIRECTOR