

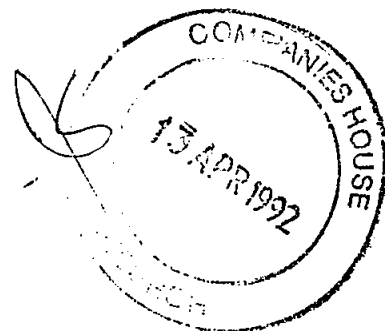
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
KINCURDIE FISHING COMPANY LIMITED
(No. 126050)

At an Extraordinary General Meeting of the above Company duly convened and held at MACDUFF SHIPYARDS LIMITED on the 12th day of MARCH 1992 the following Resolutions were passed as Ordinary Resolutions of the Company:-

ORDINARY RESOLUTIONS

1. "That the authorised Share Capital of the Company be increased from £300,000 to £400,000 by the creation of an additional 100,000 Ordinary Shares of £1 each, to rank pari passu in all respects with the existing Ordinary Shares of the Company."
2. "That pursuant to Section 80 of the Companies Act 1985 (a) the Directors be generally and unconditionally authorised to allot relevant securities (as defined in the said Section 80) up to a maximum nominal amount of £400,000 such authority to expire on the fifth anniversary of the date of the passing of this Resolution and (b) the Company be allowed to make an offer or agreement which would or might require relevant securities (defined as aforesaid) to be allotted after the foregoing authority has expired."

Deborah Street
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