

Altnamara Shipping plc

The following resolution was duly passed as a Special Resolution of the Members of the Company held at Altnacraig House, Lyle Road, Greenock, Renfrewshire PA16 7XT on Tuesday 24 December 1996 at 12.10 p.m.

Special Resolution

"That Article 2 of the Articles of Association be amended by the insertion after 2(b) of the following new Article:-

2(c) That the holders of non-BES shares of 50p shall have the right at any time on written application to the Company to exchange Non-BES shares of 50p for the same number of Ordinary shares of 50p."



C Gordon
Company Secretary
24 December 1996

