

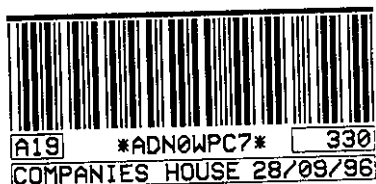
No. 196908

**THE COMPANIES ACT 1985 AND 1989**

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**COMPANY LIMITED BY SHARES**

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**SPECIAL RESOLUTION**

**OF**

**OMI INTERNATIONAL PLC**

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**PASSED ON 26 SEPTEMBER 1996**

At an Annual General Meeting of the above Company duly convened and held on 26 September 1996, the following resolution was duly passed as a Special Resolution.

**SPECIAL RESOLUTION**

THAT the Directors be and they are hereby empowered, pursuant to Section 95 of the Companies Act 1985 ("the Act"), to allot equity securities pursuant to the authority given in accordance with Section 80 of the Act by a Resolution passed at a General Meeting of the Company held on 21 November 1994 as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:

- (i) in connection with an offer of securities, open for acceptance for a period fixed by the Directors, by way of rights to holders of Ordinary Shares in proportion (as nearly as may be) to their holdings on a record date fixed by the Directors (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with problems under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise howsoever);
- (ii) pursuant to the terms of any share scheme for employees approved by the member in General Meeting; and
- (iii) (otherwise than pursuant to sub-paragraphs (i) and (ii) above) up to an aggregate nominal amount of £181,011 (equal to 5 per cent of the nominal amount of the Company's issued equity share capital as shown in its financial statements for the year ended 31 March 1996) and so that this sub-paragraph (iii) shall extend to equity securities which by their terms do not require to be paid up whether on issue thereof or at any time;

and shall expire at the conclusion of the Annual General Meeting of the Company in 1997, but so that this power shall enable the Company to make offers or agreements prior to the expiry of this power which would or might require equity securities to be allotted after the expiry of this power.

Words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this Resolution.

*Edward Lee*

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**COMPANY SECRETARY**