

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 4830352

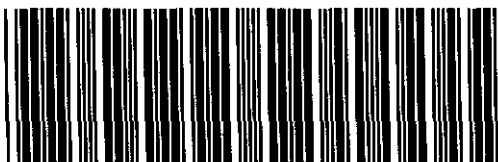
The Registrar of Companies for England and Wales hereby certifies that

K LINE BULK SHIPPING (UK) LIMITED

having by special resolution changed its name, is now incorporated
under the name of

"K" LINE BULK SHIPPING (UK) LIMITED

Given at Companies House, Cardiff, the 31st July 2003



C04830352U



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

Company no 4830352

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

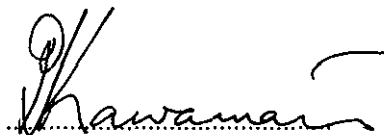
K LINE BULK SHIPPING (UK) LIMITED

Passed the 11 day of July 2003

Written resolution of the sole shareholder of the above company in accordance with S.381A of the Companies Act 1985 and the Company's articles of association.

IT IS RESOLVED that the name of the Company be changed to **"K" LINE BULK SHIPPING (UK) LIMITED**

For and on behalf of
Kawasaki Kisen Kaisha Ltd



Authorised signatory

Presenter:
Ernst & Young LLP
400 Capability Green
Luton
Beds
LU1 3LU

