



**CERTIFICATE THAT A PUBLIC COMPANY
IS ENTITLED TO DO BUSINESS AND BORROW**

No.3999163

I hereby certify that the provisions of section 117(1) of the Companies Act 1985 have been complied with in relation to

ASSOCIATED BULK CARRIERS PLC

and that the company is entitled to do business and borrow

Given under my hand at Companies House, Cardiff the 17th May 2000

Val Rudman

An Authorised Officer



ED4
COMPANIES HOUSE

E3RU6GKC

0139
17/05/00