

COMPANY NUMBER: 03999163

THE COMPANIES ACT 1985 and 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE MEMBERS OF

ASSOCIATED BULK CARRIERS LIMITED
(the "Company")

(Passed in accordance with article 5.9 of the articles of association of the Company)

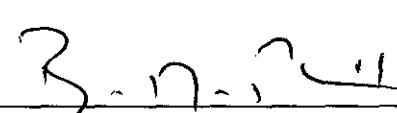
We, the undersigned, being members of the Company who, at the date of this resolution would be entitled to attend and vote at general meetings of the Company HEREBY PASS the following resolution as a special resolution and agree that the said resolution shall, for all purposes, be as valid and effective as if the same had been passed by us at a general meeting of the Company duly convened and held.

SPECIAL RESOLUTION

"THAT:

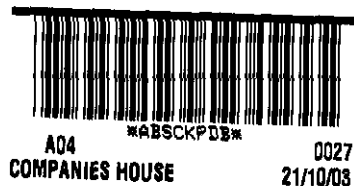
- (1) the share premium account of the Company be and is hereby cancelled; and
- (2) that the share capital of the Company be reduced by cancelling and extinguishing 12,259,000 issued "A" Ordinary Shares of US\$1 each and 12,259,000 issued "B" Ordinary Shares of US\$1 each with the sum arising on the cancellation of share premium account and the reduction of share capital constituting a realised profit in the hands of the Company."

Duly authorised for and on behalf of
Eurotower Holdings SA



Duly authorised for and on behalf of
The Peninsular and Oriental Steam
Navigation Company

Date: 30 September 2003



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Navigation Company**

Date: 30 September 2003