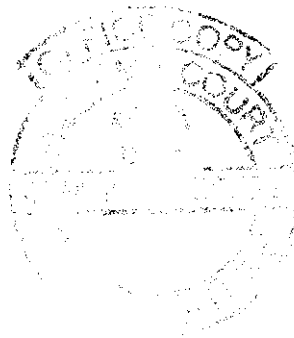


IN THE HIGH COURT OF JUSTICE

No. 006323 of 2003

CHANCERY DIVISION
COMPANIES COURT
MR REGISTRAR RAWSON

WEDNESDAY 29 OCTOBER 2003



IN THE MATTER OF ASSOCIATED BULK CARRIERS LIMITED

-and-

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above named Associated Bulk Carriers Limited (hereinafter called the **Company**) whose registered office is at Lynton House, 7/12 Tavistock Square, London WC1H 9TP on 3 October 2003 preferred unto this Court

AND UPON HEARING Counsel for the Company

AND UPON READING the Petition and the evidence

IT IS ORDERED that the reduction of capital and cancellation of the share premium account of the Company resolved on and effected by a written resolution taking effect as a special resolution of the Company be and the same are hereby confirmed in accordance with the provisions of the above mentioned Act.

AND THE MINUTE set out in the Schedule hereto be approved



AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the Minute

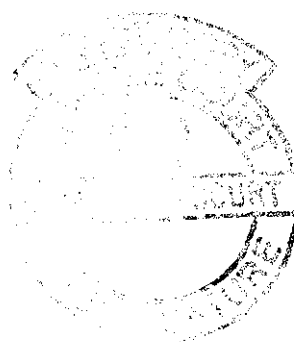
AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in *The Independent* newspaper within 21 days after such registration.



SCHEDULE

The Minute Referred to Above

"The capital of Associated Bulk Carriers Limited was by virtue of a written resolution taking effect as a special resolution and with the sanction of an order of the High Court of Justice dated 29 October 2003 reduced from US\$40,000,000 and £50,000 divided into 20,000,000 "A" Ordinary Shares of US\$1 each, 20,000,000 "B" Ordinary Shares of US\$1 each, 25,000 "A" non-participating deferred shares of £1 each, 25,000 "B" non-participating deferred shares of £1 each to US\$15,482,000 and £50,000 divided into 7,741,000 "A" Ordinary Shares of US\$1 each, 7,741,000 "B" Ordinary Shares of US\$1 each, 25,000 "A" non-participating deferred shares of £1 each and 25,000 "B" non-participating deferred shares of £1 each. As at the date of the registration of this minute, 2,491,000 of the "A" Ordinary Shares and 2,491,000 of the "B" Ordinary Shares are in issue and fully paid up and, 25,000 of the "A" non-participating deferred shares and 25,000 of the "B" non-participating deferred shares are in issue and paid up to the extent of £0.25 per share and the remainder are unissued."



**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

**IN THE MATTER OF
ASSOCIATED BULK CARRIERS LIMITED**

AND

**IN THE MATTER OF
THE COMPANIES ACT 1985**

ORDER

**TAYLOR WESSING
CARMELITE
50 VICTORIA EMBANKMENT
BLACKFRIARS
LONDON EC4Y 0DX**

SOLICITORS TO THE PETITIONER