

**"K" LINE BULK SHIPPING (UK) LIMITED**

**Registered in England and Wales with Company No. 4830352**

Minutes of an Extraordinary General Meeting of the sole shareholder of the Company

Held at the Company's Registered Office, 21-23 Buckle Street, London E 1 8 E H.

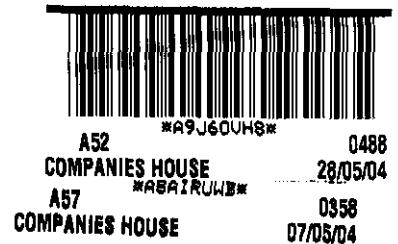
On Monday April 19<sup>th</sup> 2004

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Present: Mr. F. Kawamata (Chairman and authorised representative of "K" Line Holding (Europe) Limited)

In Attendance: Mr. K. Terashima (Director)  
Mr. R. Dowding (Company Secretary)

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**1. Quorum**

It was noted that the sole shareholder of the Company was present by its authorised representative and that, accordingly, the meeting was quorate and could proceed to business.

**2. Increase in Authorised Share Capital**

**IT WAS RESOLVED as an ORDINARY RESOLUTION THAT** the authorised share capital of the Company be increased from £6,000,000 to £12,000,000 by the creation of 6,000,000 additional Ordinary Shares of £1 each ranking pari passu in all respects with the existing share capital.

**3. Authority to Issue and Allot**

**IT WAS RESOLVED as an ORDINARY RESOLUTION THAT** the directors are generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (as amended) (the "Act") to issue shares in the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution provided that the authority hereby given shall expire 5 years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority.

**4. Pre-emption Rights**

**IT WAS RESOLVED as a SPECIAL RESOLUTION THAT** sub-sections 89(1) and 90(1) to (6) inclusive of the Act and any rights of pre-emption (however

expressed) contained in the articles of association of the Company shall not apply to any allotment of equity securities by the Company pursuant to the authority referred to in the second ordinary resolution above.

**5. Any Other Business**

There being no further business, the Chairman declared the meeting closed.

A handwritten signature in black ink, appearing to read 'F. Kawamata', written over a dotted line.

**Mr. F. Kawamata**

Chairman and authorised signatory  
acting for and on behalf of

**"K" Line Holding (Europe) Limited**