

Company no 4830352

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

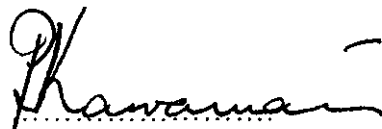
"K" LINE BULK SHIPPING (UK) LIMITED

Passed on the 29th day of October 2004

Written Resolution of the sole shareholder of the above company with Article 53 of the Company's articles of association

IT WAS RESOLVED, as an ORDINARY RESOLUTION, THAT the authorised share capital of the Company be increased to £20,000,000 by the creation of 8,000,000 additional Ordinary Shares of £1 each ranking pari passu in all respects with the existing share capital.

For and on behalf of
"K" Line Holding (Europe) Limited



Authorised signatory

