

ASSOCIATED BULK CARRIERS PLC
(Registered in England and Wales - No. 3999163)



WRITTEN RESOLUTION

(Passed 4 January 2001)

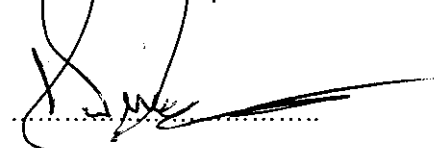
Pursuant to section 381A of the Companies Act 1985, the following Resolution is hereby passed as a Special Resolution:

THAT:

- (a) the Company be re-registered as a private limited company under the Companies Act 1985 and accordingly its name be changed to "Associated Bulk Carriers Limited";
- (b) the 24,999 Non-Voting Deferred Shares of £1 each in the issued share capital of the Company registered in the name of, and beneficially owned by, The Peninsular and Oriental Steam Navigation Company ("P&O") be and are hereby redesignated as Non-Voting "A" Deferred Shares of £1 each, having attached thereto the rights and privileges set out in the new articles of association proposed to be adopted pursuant to paragraph (i) below;
- (c) the 25,000 Non-Voting Deferred Shares of £1 each in the issued share capital of the Company registered in the name of P&O but held beneficially by Eurotower Holdings SA ("Eurotower") be and are hereby redesignated as Non-Voting "B" Deferred Shares of £1 each, having attached thereto the rights and privileges set out in the new articles of association proposed to be adopted pursuant to paragraph (i) below;
- (d) the one Non-Voting Deferred Share of £1 in the issued share capital of the Company registered in the name of Sir Bruce MacPhail but held beneficially by P&O be and is hereby redesignated as a Non-Voting "A" Deferred Share of £1, having attached thereto the rights and privileges set out in the new articles of association proposed to be adopted pursuant to paragraph (i) below;
- (e) the 14,750,000 Ordinary Shares of US\$1 each in the issued share capital of the Company registered in the name of, and beneficially owned by, P&O be and are hereby redesignated as "A" Ordinary Shares of US\$1 each, having attached thereto the rights and privileges set out in the new articles of association proposed to be adopted pursuant to paragraph (i) below;
- (f) the 14,750,000 Ordinary Shares of US\$1 each in the issued share capital of the Company registered in the name of P&O but held beneficially by Eurotower be and are hereby redesignated as "B" Ordinary Shares of US\$1 each, having attached thereto the rights and privileges set out in the new articles of association proposed to be adopted pursuant to paragraph (i) below;
- (g) the remaining 10,500,000 Ordinary Shares of US\$1 each in the authorised but unissued share capital of the Company be and are hereby redesignated as 5,250,000 "A" Ordinary Shares of US\$1 each and 5,250,000 "B" Ordinary Shares of US\$1 each, in each case such shares having attached thereto the respective rights and privileges set out in the new articles of association proposed to be adopted pursuant to paragraph (i) below;
- (h) the Memorandum of Association of the Company be altered as follows:
 - (i) in clause 1, by deleting the words "Associated Bulk Carriers plc" and substituting the words "Associated Bulk Carriers Limited";
 - (ii) by deleting clause 2; and
 - (iii) by re-numbering the existing clauses 3 to 7 (inclusive) as 2 to 6 respectively; and


- (i) the regulations contained in the printed document marked "A" and for the purposes of identification signed by the Secretary of the Company be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Signed by the duly authorised representative of the only member of the Company who at the date of the Resolution would be entitled to attend and vote at a general meeting of the Company had the Resolution been put to such a meeting:



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

I, Nicholas Loader, being the Secretary of the Company, hereby certify that a copy of the above resolution was sent to the Company's auditors in accordance with section 381B of the Companies Act 1985.



Nicholas Loader
Secretary