

Company no 5005018

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

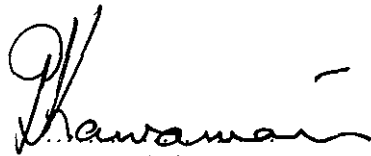
"K" LINE HOLDING (EUROPE) LIMITED

Passed on the 29th day of March 2005

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 £55,000,000 by the creation of 25,000,000 additional Ordinary Shares of £1 each ranking pari passu in all respects with the existing share capital.

For and on behalf of
Kawasaki Kisen Kaisha, Ltd


Authorised signatory

