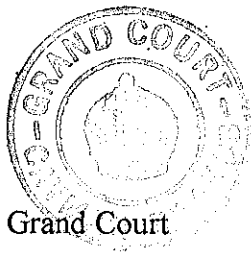


IN THE GRAND COURT OF THE CAYMAN ISLANDS

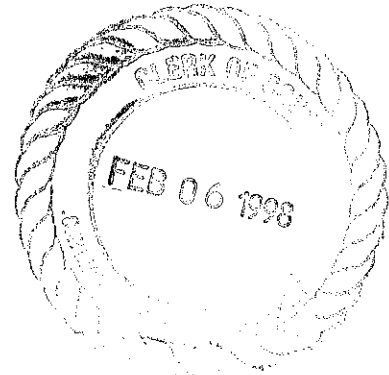
CAUSE NO. 98 OF 1998

In the matter of Torinita Shipping Limited

And in the matter of the Companies Law (1995 Revision)



PETITION



TO: The Grand Court

The Humble Petition of the above-named Torinita Shipping Limited shows as follows:-

1. Your Petitioner, the above-named Company ("the Company"), was incorporated on 26th November 1990 under the Companies Law as a private company limited by shares.
2. The Registered Office of the Company is situate at Queensgate Bank & Trust Company Ltd, P.O. Box 30464 SMB, Uglan House, South Church Street, George Town, Grand Cayman.
3. The objects for which the Company is formed are:
 - (a) "To carry on the business of an investment company and to carry on business as financiers, capitalists, concessionaires and merchants and to undertake and carry on and execute all kinds of investment, financial, commercial, trading, brokering and other operations.
 - (b) To carry on in any part of the world whether as principals, agents or otherwise howsoever the business of realtors, developers, contractors, consultants, estate agents

or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including services, and to act as promoters and entrepreneurs.”

- (c) And to carry on the other objects more particularly set forth in the Memorandum of Association of the Company.
4. The original capital of the Company was US\$900,000.00 divided into 900,000 Ordinary Shares of US\$1.00. By an Ordinary Resolution of the Company duly passed on 29th December 1994 the capital of the Company was increased to its present amount of US\$22,776,825.00 by the creation of 21,876,825 Ordinary Shares of US\$1.00 each.
 5. The capital of the Company is therefore US\$22,776,825.00 divided into 22,776,825 Ordinary Shares of US\$1.00 each, all of which have been issued and are deemed to be fully paid up.
 6. The Articles of Association of the Company provide (inter alia) that the regulations contained in Table A in the Schedule to the Companies Law do not apply. Article 35(d) of the said Articles of Association provides that subject to the provisions of the Companies Law the Company may by Special Resolution reduce its share capital, any capital redemption reserve funds, or any share premium account.
 7. By a Special Resolution of the Company duly passed in accordance with Section 14(2) of the Companies Law (1995 Revision) at an Extraordinary General Meeting thereof held on 4th February 1998, it was resolved that, subject to the approval of the Court, the issued share capital of the Company be reduced from US\$22,776,825.00 divided into 22,776,825 Ordinary Shares of US\$1.00 each to US\$3,986,946.00 divided into 3,986,946 Ordinary Shares of US\$1.00 each by cancelling and extinguishing 18,789,879 Ordinary Shares on the terms that:-
 1. All the capital paid up on 18,414,879 of the said 18,789,879 Ordinary Shares be returned to the sole shareholder of the Company; and

2. The Company will on demand cause and procure the transfer to Nordtanker AS its 3.00% shareholding in Partrederiet Nordshuttle III DA registered in the name of the Company, in consideration of the transfer to the sole shareholder of the Company of all the issued shares in Nordtanker AS.

8. The sum of US\$18,789,879.00 proposed to be repaid to the sole shareholder of the Company is in excess of the needs of the Company and cannot, in the opinion of the Directors, any longer be usefully employed in its business.

9. The form of Minute proposed to be registered is as follows:-

“The capital of Torinita Shipping Limited was by virtue of a Special Resolution and with the sanction of an Order of the Grand Court dated 1998 reduced from US\$22,776,825.00 divided into 22,776,825 Ordinary Shares of US\$1.00 each to US\$3,986,946.00 divided into 3,986,946 Ordinary Shares of US\$1.00 each. At the date of the registration of this Minute all the said Shares of US\$1.00 each have been issued and are deemed to be fully paid up.”

Your Petitioner, the Company, therefore humbly prays as follows:-

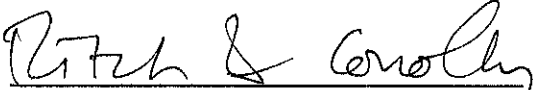
- (1) That the reduction of the capital of the Company proposed to be effected by the Special Resolution set forth in paragraph 7 of this Petition may be confirmed and that the above-mentioned Minute may be approved by the Court.

- (2) That to this end all necessary enquiries and directions may be made and given.

- (3) Or that such other Order may be made in the premises as to the Court shall seem meet.

AND your Petitioner will ever pray, etc.

DATED the 5th day of February 1998



Ritch & Conolly
Attorneys-at-Law for the Petitioner

NOTE: This Petition is not intended to be served

This Petition was presented by Messrs. Ritch & Conolly, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is that of its said Attorneys-at-Law, P.O. Box 1994, 3rd Floor Royal Bank Building, George Town, Grand Cayman, B.W.I.

**IN THE GRAND COURT OF THE CAYMAN
ISLANDS**

CAUSE NO. OF 1998

In the matter of Torinita Shipping Limited

**And in the matter of the Companies Law (1995
Revision)**

PETITION

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