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IN THE GRAND COURT OF THE CAYMAN ISLANDS

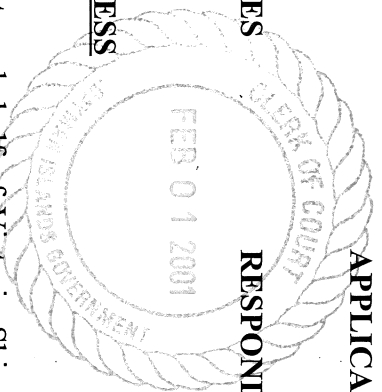
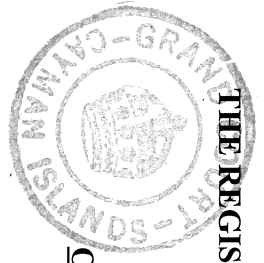
CAUSE NO. 53 OF 2001

In the matter of Section 178 of the Companies Law (1998 Revision)

And in the matter of Victoria Shipping Limited

BETWEEN: VICTORIA SHIPPING LIMITED APPLICANT

AND: THE REGISTRAR OF COMPANIES RESPONDENT

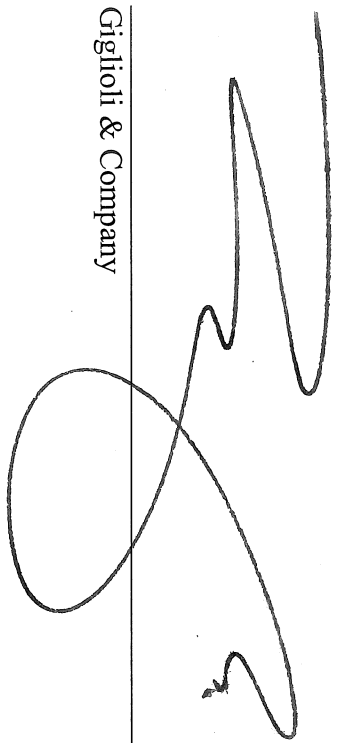


ORIGINATING PROCESS

Application is hereby made to the Clerk of the Court on behalf of Victoria Shipping Limited (registration number 71920) for an Order that it be restored to the register of companies.

This application is made on the grounds set out in the affidavit of Roy Towne on the Applicant's behalf, sworn on 31st January 2001.

Dated this 1st day of February, 2001.



Giglioli & Company

This Originating Application was filed by Giglioli & Company, attorneys for the Applicant, whose address for service is 4th Floor, Kirk House, George Town, Grand Cayman, Cayman Islands, BWI.