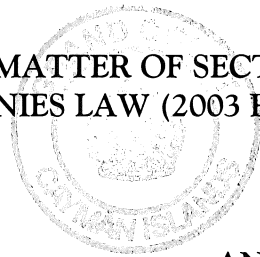


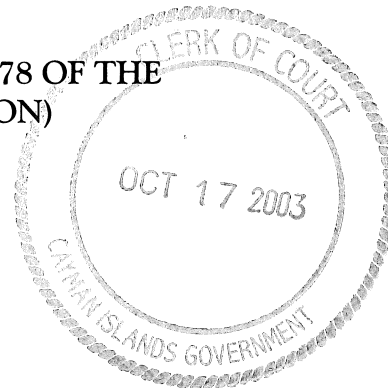
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 681 OF 2003

IN THE MATTER OF SECTION 178 OF THE  
COMPANIES LAW (2003 REVISION)



AND



IN THE MATTER OF PARNAS SHIPPING COMPANY LIMITED

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ORIGINATING APPLICATION

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Application is hereby made to the Clerk of the Court on behalf of Parnas Shipping Company Limited (registration no. 67965) 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 Bruce Putterill, a director of Huntlaw Corporate Services Limited, the secretary of Parnas Shipping Company Limited, sworn on 16 October 2003.

Dated this 16th day of October 2003.

*Hunter & Hunter*

Hunter & Hunter

This Originating Application was filed by Hunter & Hunter, Attorneys-at-Law for the applicant, whose address for service is The Huntlaw Building, 75 Fort Street, P.O. Box 190 GT, George Town, Grand Cayman. (Ref: CRY/05565.005).