

APPOINTMENT OF RESIDENT AGENT

SHIONG YEK STEEL CORPORATION

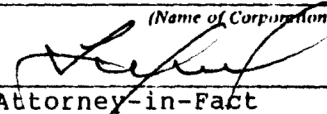
Chinese (Name of corporation)  
a Chinese (Nationality) corporation, does hereby make, constitute and appoint  
Jacq. Pierot Jr. & Sons, Inc. (Name of Resident Agent), a corporation  
organized under the laws of New York (State), with offices at 29 Broadway  
New York, N.Y. 10006, to be its true and lawful agent

in the United States to receive and accept service of process or other notice in any action or proceeding instituted  
by the United States of America relating to any claim arising out of that certain agreement by and between \_\_\_\_\_  
SHIONG YEK STEEL CORPORATION

and the Maritime Administration of the United States Department of Transportation with respect to the sale and/or  
transfer of registry of the "PICTOR" (Name of Vessel); said agreement being  
identified as Contract No. MA-12027/9-29-86 and  
the said Jacq. Pierot Jr. & Sons, Inc. (Name of Resident Agent)

does hereby stipulate and agree that this appointment shall not be terminated, revoked, amended or altered without  
the prior written consent and approval of the Maritime Administration or its successor.

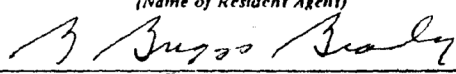
SHIONG YEK STEEL CORPORATION

\_\_\_\_\_ (Name of Corporation)  
By   
Attorney-in-Fact

ACCEPTANCE

The above appointment is hereby accepted by the undersigned this 3rd  
day of October, 19 86

JACQ. PIEROT JR. & SONS, INC.

\_\_\_\_\_ (Name of Resident Agent)  
By 

A C C E P T A N C E

Place New York NY

Date OCT 02 1986

The undersigned accepts the foregoing and agrees to perform and discharge all of the foregoing covenants, agreements and conditions, as above required.

C O N T R A C T O R

SHIONG YEK STEEL CORPORATION

ATTEST; M. A. H. By: [Signature]  
(Title) ATTORNEY-IN-FACT

ACKNOWLEDGMENT in proper legal form to be executed and fully affixed hereto.