

CERTIFIED RESOLUTIONS

1. THE UNDERSIGNED, do hereby certify that I am Manager of Shiong Yek Steel Corporation a Company organized and existing under the Laws of the Republic of China with offices at 104, Cheng-Tu Road, Taipei 10807, Taiwan. Republic of China.

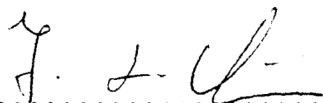
The following is a true and accurate copy of Resolutions presented to and approved by the Board of Directors of Shiong Yek Steel Corporation at a meeting duly called and held at Taipei on 11th of August, 1986, and these resolutions have not been rescinded, revoked or amended.

RESOLVED that the Company does hereby make, constitute and appoint Robert J. Pierot, William B. Mollard, Sven Juul, it's true and lawful attorneys and attorney, jointly and each one of them severally, for it and in it's name, place and stead, be authorized to sign Memorandum of Agreement and Addendum No. 1 for the purchase of S.S. "PROCYON" execute and deliver on behalf of this Company any agreement in form required by the United States Maritime Administration, Department of Commerce, United States of America, which agreements shall provide, among other things, that this company will scrap any vessels being purchased by this Company within the period specified from the date of approval by the United States Maritime Administration of the sale of any such vessel and further agreeing that neither any of the vessels nor any interest therein shall be sold to any person or body in any communist controlled territory nor shall the scrap resulting from the demolition of the hull, engines, machinery or major items of equipment be sold or transferred to any such person or body.

RESOLVED that this Company hereby appoints and designates Jacq. Pierot Jr. & Sons, Inc. 29, Broadway, New York, N.Y. 10006 as its Resident Agent in the United States of America to receive and accept service of any proceeding instituted by the United States of America, relating to any claim arising out of the purchase for scrapping of any vessel by the Company subject to the approval of the United States Maritime Administration.

IN WITNESS WHEREOF I have hereunto set my hand by order
of the Board of Directors of Shiong Yek Steel Corporation on
this 11th day of August, 1986.

SHIONG YEK STEEL CORPORATION.



.....
F. L. CHIEN
MANAGER

Taiwan
City of Taipei
American Institute in
Taiwan, Taipei Office)

Subscribed and sworn to before me.
Sung Hu Kong Special
Notary (PL 96-8) at Taipei, Taiwan,
duly appointed and qualified this
day of AUG 15 1986
By Chien, Fu Lai Kong
Special Notary (PL 96-8)

