

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT  
(CAP. 291)

CERTIFICATE OF GOOD STANDING

(Section 114)

No.

SHIPPING LTD.

The Registrar of Corporate Affairs of the British Virgin Islands  
HEREBY CERTIFIES that:

1. The above company was duly incorporated under the provisions of the International Business Companies Act, (Cap.291) on the of March, 2004 as Company No. 583853 of the register of International Business Companies.
2. The name of the Company is still on the register of International Business Companies and the company has paid all fees, licence fees, and penalties due and payable under the provisions of sections 104 and 105 of the said Act.
3. The company has not submitted to me articles of merger or consolidation that have not yet become effective.
4. The company has not submitted to me articles of arrangement that have not yet become effective.
5. The company is not in the process of being wound up and dissolved.
6. No proceedings have been instituted to strike the name of the company off the said register.
7. In so far as is evidenced by the documents filed with me the company is in good legal standing.

Given under my hand and seal  
at Road Town, Tortola in the  
Territory of the British Virgin Islands  
this 24th day of October, 2005

CRTI0044

REGISTRAR OF CORPORATE AFFAIRS