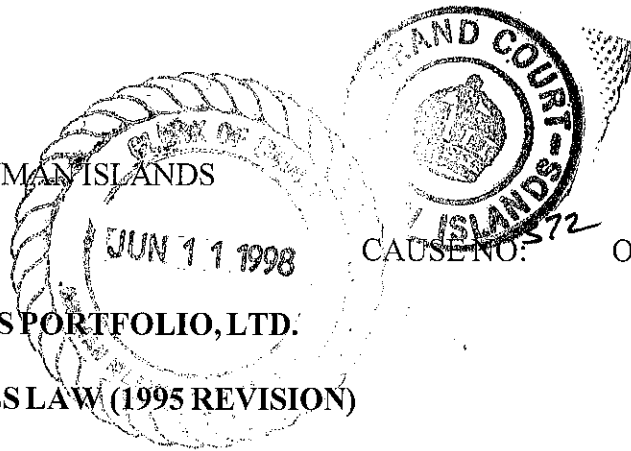


IN THE GRAND COURT OF THE CAYMAN ISLANDS



CAUSE NO. 572 OF 1998

In the Matter of **SELECTIVE FUTURES PORTFOLIO, LTD.**

AND in the Matter of **THE COMPANIES LAW (1995 REVISION)**

BETWEEN:                      **SELECTIVE FUTURES PORTFOLIO, LTD.**                      PLAINTIFF

AND:

**THE REGISTRAR OF COMPANIES**                      DEFENDANT

**ORIGINATING SUMMONS**

**TO:** The Registrar of Companies, Tower Building, North Church Street, George Town, Grand Cayman

**LET THE DEFENDANT**, within 14 days after service of this Summons on him, counting the day of service, return the accompanying Acknowledgment of Service to the Courts office, P.O. Box 495GT, George Town, Grand Cayman.

By this Summons, which is issued on the application of Selective Futures Portfolio, Ltd. of P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies, the Plaintiff is applying to the Grand Court of the Cayman Islands for restoration to the Register pursuant to Section 177 of the Companies Law (1995 Revision)

If the Defendant does not acknowledge service, such judgment may be given or order made with regard to this application as the Court may think just and expedient.

Dated this 11 day of June 1998

*Maples and Calder*  
MAPLES AND CALDER

**NOTE** - This Summons may not be served later than 4 calendar months beginning with that date unless renewed by order of the Court.

**IMPORTANT**

Directions for Acknowledgment of Service are given with the accompanying form.

This Originating Summons was issued by Maples and Calder, Attorneys for Selective Futures Portfolio, Ltd. whose address for service is Ugland House, P.O. Box 309, George Town, Grand Cayman.

SELECTIVE FUTURES PORTFOLIO LTD  
Riccardo TATTONI  
1st Affidavit  
Sworn on 10th June, 1998

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO : OF 1998

In the matter of **SELECTIVE FUTURES PORTFOLIO LTD**

And in the matter of **THE COMPANIES LAW (1995 Revision)**

**BETWEEN : SELECTIVE FUTURES PORTFOLIO LTD PLAINTIFF**  
**AND : THE REGISTRAR OF COMPANIES DEFENDANT**

**AFFIDAVIT**

I, Riccardo Tattoni of 3, rue Maurice, case postale 3668, 1211 Genève 3 MAKE OATH and say as follows :

1. I am a director of Selective Futures Portfolio Ltd (the Company) by whom I am authorised to swear this Affidavit in support of an application pursuant to Section 177 of the Companies Law (1995 Revision) (the Companies Law) that the Company be restored to the Register.
2. The annual return fees for the years from 1996 to 1998 were not paid to the Registrar of Companies with the result that the Company was struck from the Register pursuant to Section 174 of the Companies Law with effect from 31st October, 1997.
3. The Company had assets and was in operation at the time it was struck off. There are no third parties' objections to the reinstatement of the Company.
4. There is now produced and shown to me marked Exhibit "RT1" a true copy of a letter dated 8th June, 1998 and written by the Registrar of Companies confirming that he does not oppose the restoration of the Company.
5. I am authorised to and hereby give an undertaking on behalf of the Company to this Honourable Court that the Company will pay the restoration fee and outstanding annual return fees in the total sum of CIS 2'080,-- and will file annual return forms for the years from 1996 to 1998 and give Notice of Registered Office at the time of Restoration within 14 days of the date of any order herein.

SWORN to at

this 10th day of June 1998  
before me,

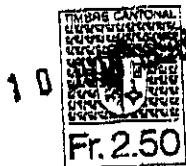
)  
)  
)  
)  
\_\_\_\_\_ )  
Riccardo TATTONI

Notary Public/Solicitor/Commissioner for Oaths

This Affidavit was filed by Maples and Calder, Attorneys for Selective Futures Portfolio Ltd, whose address for service is Ugland House, P.O. Box 309, George Town, Grand Cayman.

Vu par nous Maître Jean-Rodolphe CHRIST, notaire à Genève soussigné  
exclusivement pour légalisation de la signature apposée au dos par  
Monsieur Riccardo TATTONI.

Genève, le 10 Juin 1998



*Christ*

LE NOTAIRE SOUSSIGNE N'ASSUME  
AUCUNE RESPONSABILITE QUANT AU  
CONTENU DU PRESENT DOCUMENT

SELECTIVE FUTURES PORTFOLIO LTD  
Riccardo TATTONI  
1st Affidavit  
Sworn on 10th June, 1998

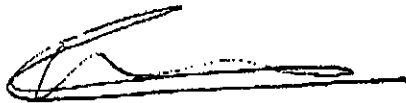
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO : OF 1998

In the matter of **SELECTIVE FUTURES PORTFOLIO LTD**  
And in the matter of **THE COMPANIES LAW (1995 Revision)**

BETWEEN : **SELECTIVE FUTURES PORTFOLIO LTD** PLAINTIFF  
AND : **THE REGISTRAR OF COMPANIES** DEFENDANT

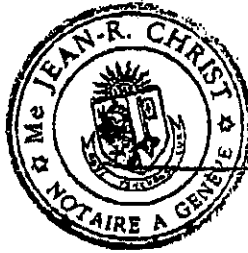
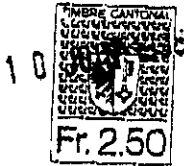
This Exhibit "RT1" referred to in the  
First Affidavit of Riccardo Tattoni  
sworn to before me this day of June 1998.



\_\_\_\_\_  
Notary Public/Solicitor/Commissioner for Oaths

Vu par Nous Maître Jean-Rodolphe CHRIST, notaire à Genève soussigné  
exclusivement pour légalisation de la signature apposée au dos par  
Monsieur Riccardo TATIONI.

Genève, le 10 Juin 1998



*Christ*

LE NOTAIRE SOUSSIGNE N'ASSUME  
AUCUNE RESPONSABILITE QUANT AU  
CONTENU DU PRESENT DOCUMENT

Office of the Registrar General  
Tower Building  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

Telephone: (345) 949-7999  
Facsimile: (345) 949-0969



REGISTERS

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- Public Records

8th June, 1998

Ms. Nicola Melia  
Maples & Calder  
P.O. Box 309  
George Town,  
Grand Cayman

Dear Madam,

RE: SELECTIVE FUTURES PORTFOLIO, LTD.

We refer to your correspondence of the 8th June, 1998, regarding the reinstatement of the above mentioned Company. In regards to the subject company we now confirm that:-

- (a) The company was struck from the Register on 31st October, 1997.
- (b) The reinstatement fees/penalties are as follows:-

Restoration fee - CI\$850.00

Annual Fee(s) - (1996 - 1998) - CI\$1,230.00

- (c) We have no objection to the application to reinstate this company at this time, provided the total fee of CI\$2,080.00 is paid, and notice of Registered Office is filed at the time of restoration.

Sincerely,

Anthony I. Goddard  
Asst. Registrar of Companies



Service of the Originating Summons is acknowledged accordingly

(Signed).....

The Registrar of Companies

Address for Service:

Tower Building  
North Church Street  
George Town  
Grand Cayman  
Cayman Islands

Indorsement by Plaintiff's Attorney (or by Plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Maples and Calder  
P.O. Box 309  
George Town  
Grand Cayman  
Ref : NGM/197453-01

Indorsement by Defendant's Attorney (or by Defendant if suing in person) of his name, address and reference, if any, in the box below.

Registrar of Companies  
Tower Building  
North Church Street  
George Town  
Grand Cayman

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE  
OF ORIGINATING SUMMONS

The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person. After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495G, George Town, Grand Cayman.

**Notes for Guidance**

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
  2. If you wish to defend claims made in the originating summons, or intend to attend the proceedings and to participate in them so far as necessary (although not necessarily in an adversarial manner) you should tick the "Yes" box in paragraph 2 of the acknowledgment of service.
  3. For the purpose of calculating the period of 14 days for acknowledgment service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
  4. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Originating Summons)".
  5. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
  6. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
- Amended 16th October, 1995
7. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting

on its behalf.

8. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
9. A Defendant acting in person may obtain help in completing the form at the Courts Office.