

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. ²⁷⁸ OF 1999

IN THE MATTER OF SECTION 178 OF THE COMPANIES LAW
(1998 REVISION)

AND IN THE MATTER OF PANEX HOLDINGS LTD.

ORIGINATING APPLICATION



Application is hereby made to the Clerk of the Court on behalf of Panex Holdings Ltd. ("Panex") (Registration number 60809) 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 **BERT ESHAGHPOUR**, a shareholder of Panex, sworn on the 13th April, 1999.

Dated this 28th day of April, 1999.

Charles Adams Ritchie & Duckworth

CHARLES ADAMS, RITCHIE & DUCKWORTH



This Originating Application was filed by Charles Adams, Ritchie & Duckworth, whose address for service is P.O. Box 709, Zephyr House, Mary Street, George Town, Grand Cayman.