

IN THE GRAND COURT OF THE CAYMAN ISLANDS

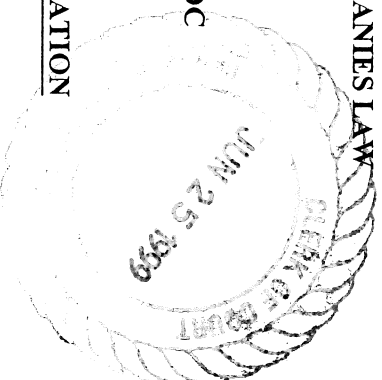
CAUSE NO: *199* OF 1999

IN THE MATTER OF

SECTION 178 OF THE COMPANIES LAW  
(1998 REVISION)

AND IN THE MATTER OF

CPI HOLDINGS LDC



ORIGINATING APPLICATION

Application is hereby made to the Clerk of the Court on behalf of CPI Holdings LDC (registration no. 62165) 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 Robert M. Mathuck, a director sworn on sworn on 23<sup>rd</sup> June 1999.

Dated this 24<sup>th</sup> day of June 1999.

*W.S. Walker & Company*

W.S. Walker & Company

For and on behalf of CPI Holdings LDC

This Originating Application was filed by W.S. Walker and Company, whose address for service is PO Box 265 GT, Walker House, Grand Cayman, Cayman Islands.

Robert M. Matluck  
1<sup>st</sup> Affidavit  
Sworn this 23<sup>rd</sup> day of June 1999

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
CAUSE NO: OF 1999

IN THE MATTER OF SECTION 178 OF THE COMPANIES LAW  
(1998 REVISION)  
AND IN THE MATTER OF CPI HOLDINGS LDC

AFFIDAVIT

I, Robert M. Matluck of Swiss Bank Tower, 10<sup>th</sup> East 50<sup>th</sup> Street, 22<sup>nd</sup> Floor, New York, NY 10021 make oath and say as follows:

1. I am a (director) of CPI Holdings LDC ("the Company"). I make this Affidavit in support of the Company's application pursuant to Section 178 of the Companies Law 1998 Revision (the Law) seeking it's reinstatement to the register. I make this Affidavit from facts and matters that I am personally aware of as a result of my office. There now appears marked "RMM 1" a bundle of true copy documents to which I shall refer. Page references in this Affidavit refer to pages in this exhibit
2. The Company was struck off the register by the Registrar of Companies on 31<sup>st</sup> October 1997 for failure to pay outstanding registry fees. As of the date hereof fees due to the Registrar of Companies are C\$2,746.00. At page 1 appears a true copy of a letter from the Registrar of Companies consenting to the reinstatement on the usual terms. Prior to the Company's striking off its registered office was situated at PO Box 709GT, Zephyr House, Mary Street, Georgetown, Grand Cayman. It is intended that upon the Company's reinstatement that this shall be changed to PO Box 265GT, Grand Cayman, B. W. I.
3. Up to the Company's striking off its administrative affairs were conducted by Olympia Capital (Cayman) Limited ("Olympia"). It was their responsibility to make sure that the Company was in good standing and up to date with the payment of its obligations. Unfortunately, Olympia failed to do this and without the directors being aware of the Company's failure to pay its registry fees, it was struck off. Should the Company be reinstated it is not intended that Olympia have anything further to do with the Company's administration.
4. As a result of the Company's striking off it has been aggrieved. The Company is the holder of the common voting shares of two Mutual Funds. Unless and until it is reinstated the Company will not be able to exercise it's rights under those common voting shares and contribute to the conduct of those two Mutual Funds' business. Accordingly, I respectfully

request that the Company's be restored to the Registrar of the Companies upon payment of all  
oustranding fees and the filing of a Notice of Situation of Registered Office.

SWORN at  
this 23 day of JUNE 1999  
before me:

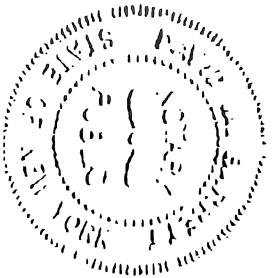


Notary Public



( Robert H. Mathuck

DAVID M. BARRETT  
Notary Public, State of New York  
No. 01BA6015991  
Qualified in Suffolk County  
Commission Expires Nov. 2, 2002



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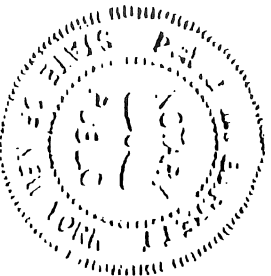
THIS IS EXHIBIT "RMM1" TO THE AFFIDAVIT OF

ROBERT M. MATLUCK

SWORN THIS 23 DAY OF June 1999



NOTARY PUBLIC



DAVID M. BARRETT  
Notary Public, State of New York  
No. 018A6015681  
Qualified in Suffolk County  
Commission Expires Nov. 2, 2002

General Registry  
Tower Building  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies



CAYMAN ISLANDS

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21st May, 1999

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Mr. David Walker  
Attorneys-At-Law,  
W. S. Walker & Company,  
Walker House,  
P. O. Box 265,  
Grand Cayman

Dear Sir,

CPI HOLDINGS, LDC

We refer to your recent correspondence, regarding the reinstatement of the above mentioned Company. In regards to the subject Company, we now confirm that:-

(a) The Company was struck on 30th October, 1997

(b) The reinstatement fees are as follows:-

Restoration fee - \$774.00

Annual Fees (1996) - \$164.00

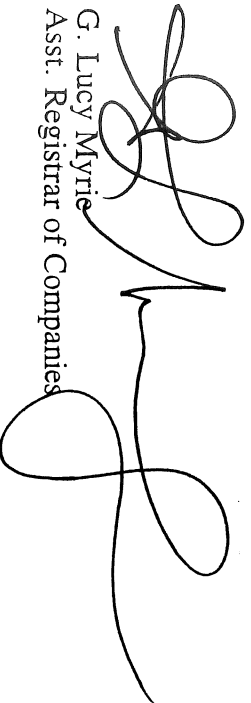
(1997) - \$574.00

(1998) - \$574.00

(1999) - \$660.00

(c) We have no objection to the application to reinstate this Company, provided the total fee of CI\$2,746.00 is paid, and Notice of Registered Office is filed at the time of restoration.

Yours faithfully,

  
G. Lucy Myrie  
Asst. Registrar of Companies