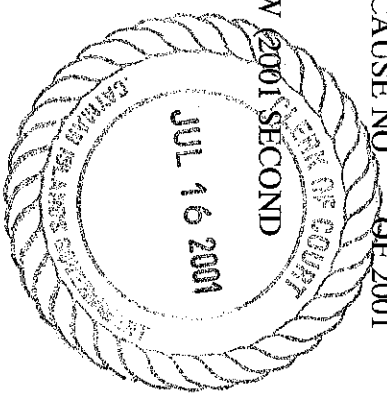


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. <sup>428</sup> OF 2001

IN THE MATTER OF SECTION 178 OF THE COMPANIES LAW (2001 SECOND REVISION)

AND IN THE MATTER OF MGS CAPITAL, INC.

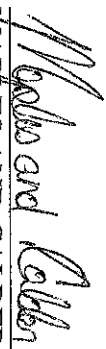


**ORIGINATING APPLICATION**

Application is hereby made to the Clerk of the Court on behalf of MGS Capital, Inc. (registration no. 56572) 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 Martin Couch, a Director of MGS Capital, Inc., sworn on 10<sup>th</sup> July, 2001.

Dated this 12<sup>th</sup> day of July, 2001.

  
MAPLES AND CALDER

This Originating Application was filed by Maples and Calder, Attorneys for MGS Capital, Inc., whose address for service is Uglund House, P. O. Box 309, George Town, Grand Cayman.  
Ref: 131140-01.