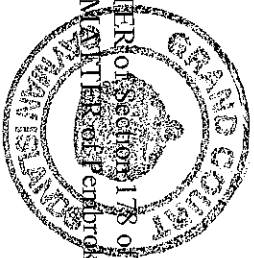


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 225 OF 2002 ✓



IN THE MATTER of Section 178 of the Companies Law (2001 Second Revision)
AND IN THE MATTER of Pembroke International Growth Fund, LTD.

BETWEEN:

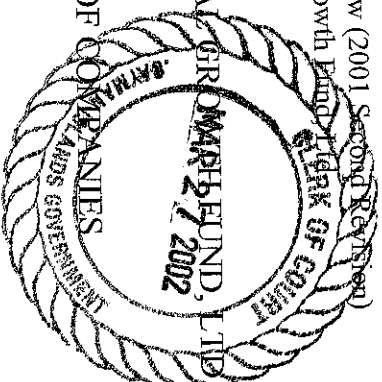
PEMBROKE INTERNATIONAL GROWTH FUND, LTD.

Applicant

AND:

THE REGISTRAR OF COMPANIES

Respondent



ORIGINATING APPLICATION

Application is hereby made to the Clerk of the Court on behalf of **PEMBROKE INTERNATIONAL GROWTH FUND, LTD.** (the "Company") (Registration number 39831) 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 Marcio Fainziliber, the beneficial owner of the Company sworn on the 17th day of March, 2002.

Dated this 26th day of March, 2002.

Boxalls

BOXALLS

Attorneys for the Applicant¹

¹ This Originating Application was filed by Boxalls, Attorneys-at-Law for the Applicant whose address for service is Queensgate House, South Church Street, P. O. Box 1234, George Town, Grand Cayman, Cayman Islands. Our ref: 0666-0064-PDC-ann