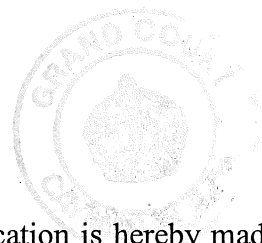


IN THE GRAND COURT OF THE CAYMAN ISLANDS

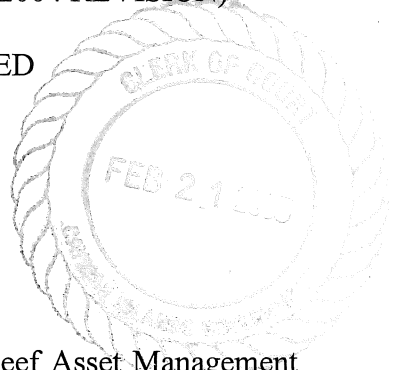
70 2005
CAUSE NO. OF 2004

IN THE MATTER OF SECTION 178 OF THE COMPANIES LAW (2004 REVISION)

AND IN THE MATTER OF REEF ASSET MANAGEMENT LIMITED



ORIGINATING APPLICATION



Application is hereby made to the Clerk of the Court on behalf of Reef Asset Management Limited (the "Company") (registration number 85968) 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 Saeed Harandi, a director of the Company sworn on 16th February 2005.

Dated this 18th day of February 2005.

MAPLES AND CALDER

This Originating Application was filed by Maples and Calder, Attorneys-at-Law for Reef Asset Management Limited whose address for service is PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman. (ref: 606097-1 MWI)