

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 294/05

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

-AND-

IN THE MATTER OF ELM INTERNATIONAL LIMITED

ORIGINATING APPLICATION

Application is hereby made to the Clerk of the Court on behalf of Elm International Limited (registration no. 337799) ("the Company") 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 Enrique Osorio Lopez, a director of the Company, sworn on the 26th May 2005.

Dated this 30 day of June 2005



STUARTS, WALKER HERSANT

This Originating Application was filed by Stuarts, Walker Hersant attorneys-at-law, 4th Floor, Cayman Financial Centre, Dr. Roy's Drive, P.O. Box 2510 GT, Grand Cayman, Cayman Islands.



JUN 30 2005