

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE No. ⁵⁸⁴ OF 1996

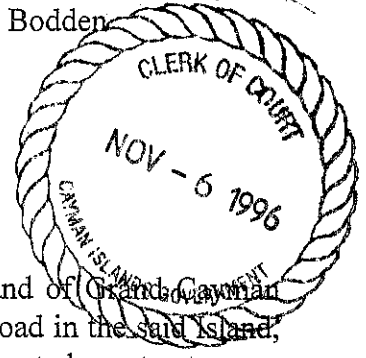
IN THE MATTER of section 45 of the Trusts Law (Revised)

AND IN THE MATTER of GCR Order 85, rule 8

AND IN THE MATTER of a holding of 250,000 ordinary shares of Canadian \$1 each in the capital of Atlantic & Mercantile Holdings Limited, a Cayman Islands company, standing in the names of Goronwy James Cleaver and Naul Clayton Bodden

* * * * *

ORIGINATING APPLICATION



WE, GORONWY JAMES CLEAVER of South Palms in the Island of Grand Cayman and NAUL CLAYTON BODDEN of Bowley Rise, off Walker's Road in the said Island, being the persons in whom the above-described property is vested as trustees or constructive trustees, hereby apply to a Judge of the Grand Court for his written opinion upon the question respecting the management or administration of the said property which is defined in paragraph 4 of the written submission filed herewith.

This application is supported by -

1. The written submission of Messrs Ian Boxall & Co of even date herewith; and
2. An affidavit of even date herewith sworn by me the said Goronwy James Cleaver on behalf of the applicants; and
3. An affidavit sworn by Donald A Carlson on the 18th October 1996 on behalf of the applicants.



Dated this 5th day of November 1996

Ian Boxall + Co
IAN BOXALL & CO.
Attorneys-at-Law for
the Applicant

This Originating Application was filed by Messrs. Ian Boxall & Co., Attorneys at Law, for and on behalf of the Applicant, whose address for service is that of his said Attorneys, namely CIBC Financial Centre, PO Box 1234, George Town, Grand Cayman, Cayman Islands.