

IN THE GRAND COURT OF THE CAYMAN ISLANDS

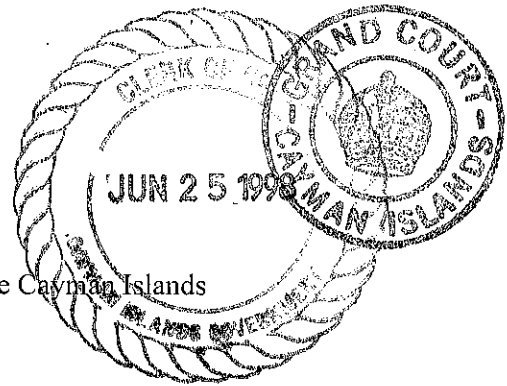
CAUSE NO. ~~395~~ OF 1998.

In the matter of **THE COMPANIES LAW (1995 Revision)**

- and -

In the matter of **SAINT THOMAS INVESTMENTS LTD (In Voluntary Liquidation)**

PETITION



TO: Her Majesty's Grand Court of the Cayman Islands

The Humble Petition of the above named **SAINT THOMAS INVESTMENTS LTD (In Voluntary Liquidation)** George Town, Grand Cayman showeth as follows:-

1. Your Petitioner the above named Saint Thomas Investments Ltd (In Voluntary Liquidation) (hereinafter referred to as "the Company") was placed in voluntary liquidation by a resolution of its shareholders passed on the 10<sup>th</sup> day of June 1998 and G. James Cleaver and Naul Bodden (hereinafter referred to as "the Joint Liquidators") were appointed Joint Liquidators of the Company to wind up the affairs of the Company.
2. The Joint Liquidators are desirous in the existing circumstances that the liquidation of the Company to be conducted under the supervision of this Honourable Court. Your Petitioner the Company therefore humbly prays as follows:-
  - (a) That the voluntary liquidation of the Company continue subject to the supervision of this Honourable Court.

- (b) That the Joint Liquidators be at liberty to exercise any of the powers contained within Section 108 of the Companies Law (Revised) without the further sanction or intervention of this Honourable Court.
- (c) That the Joint Liquidators provide this Honourable Court on a regular basis with reports on the progress of the liquidation of the Company.
- (d) That the Joint Liquidators be at liberty to employ W. S. Walker & Company as Cayman Islands Attorneys-at-Law to assist them with their duties as Joint Liquidators of the Company at such hourly rates as agreed from time to time with the Joint Liquidators and W. S. Walker & Company.
- (e) That the Joint Liquidators be at liberty to employ such other professionals within and outwith the jurisdiction of this Honourable Court including Attorneys-at-Law to assist them with their duties at such hourly rates as agreed from time to time by the Joint Liquidators and the professionals concerned.
- (f) That the Joint Liquidators be at liberty to charge for their services and also the services of employees of Ernst & Young, George Town, Grand Cayman at the following rates:-
  - (i) Partner - US\$400.00 per hour
  - (ii) Manager - US\$260.00 per hour
  - (iii) Assistant Accountant - US\$220.00 per hour
  - (iv) Administrator - US\$ 84.00 per hour
- (g) That this Honourable Court dispense with advertising this Petition.
- (h) That the costs of the Petitioner and the Petition be paid out of the assets of the Company.

DATED this 25th day of June, 1998.

W.S. Walker & Company

W.S. WALKER & COMPANY

Attorneys-at-Law for Saint Thomas  
Investments Ltd (In Voluntary Liquidation)

TO: The Clerk of the Grand Court

**NOTE**

It is not intended to serve this Petition on any person.

THIS PETITION was issued by W. S. Walker & Company Attorneys-at-Law, P. O. Box 265 George Town, Grand Cayman Attorneys-at-Law for the Petitioner herein whose address for service is that of its said Attorneys-at-Law.