

IN THE GRAND COURT OF THE CAYMAN ISLANDS

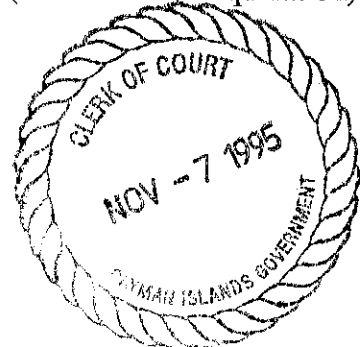
CAUSE NO: 472 OF 1995

In the Matter of Royal Bank of Canada British Fund Limited (In Voluntary Liquidation)

And in the Matter of the Companies Law (1995 Revision)

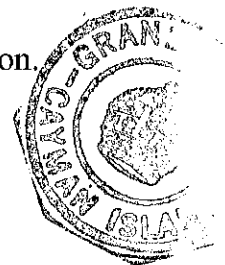
PETITION

To the Grand Court



The Petition of Christopher D. Johnson of Butterfield House, PO Box 219G, Grand Cayman, and Clive N. Simon of National Westminster House, PO Box 321, Le Truchot, St Peter Port, Guernsey, Channel Islands, Joint Voluntary Liquidators of Royal Bank of Canada British Fund Limited (hereinafter referred to as "the Liquidators" and "the Company" respectively) shows that:-

- (1) The Company was incorporated with limited liability and registered (No. 275339) as an exempted company under the Companies Law Cap. 22 on the 1st October, 1987.
- (2) The Company carries on business as an open ended mutual fund within the meaning of Section 3 of the Mutual Funds Law 1993.
- (3) At an extraordinary general meeting of the Company held on the 6th November, 1995 it was resolved, inter alia, that the Company be wound up in accordance with the provisions of the Companies Law (1995 Revision) and that the Liquidators be appointed liquidators of the Company with power to act jointly and severally. Notice of the Liquidators appointment was filed with the Registrar of Companies immediately preceding the presentation of this Petition.
- (4) It was further resolved at the said extraordinary general meeting that the Liquidators implement, subject to obtaining approval of this Court pursuant to Section 164 of the Companies Law (1995 Revision), a scheme of liquidation in the form that filed herewith, whereby the whole of the Company's business and properties shall be acquired by the Royal Bank of Canada (Channel Islands) Limited ("RBC") in its capacity as trustee of the Royal Bank of Canada Global Funds ("the Fund") in consideration for RBC issuing to the holders of the Company's participating shares one United Kingdom Equity Class Unit, or part thereof in the Fund for each participating share, or part thereof, held in the Company.
- (5) The Liquidators have resolved to implement the said scheme of liquidation.



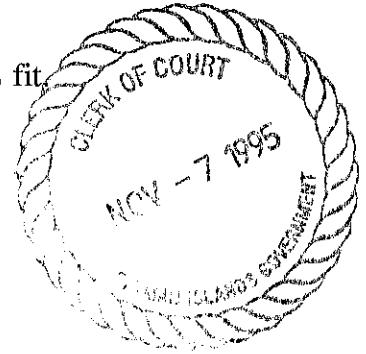
- (6) The Scheme of Liquidation is in the interests of the Company's shareholders generally and will not prejudice the interests of its creditors.

Your Petitioners therefore humbly pray that:-

- 7. The Scheme of Liquidation be sanctioned.
- 8. That such other orders and directions be given as the Court thinks fit.

AND your Petitioners will ever pray etc.

DATED the 7th day of November, 1995



Maples & Calder

Maples and Calder

NOTE: This Petition is not intended to be served.



This Petition is presented by Maples and Calder, Attorneys for the Petitioners, whose address for service is Uglan House, P.O. Box 309, George Town, Grand Cayman.