

IN THE MATTER of THE COMPANIES LAW (REVISED)

and

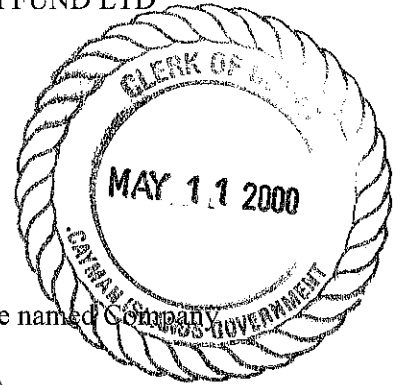
IN THE MATTER OF ARISTA HIGH TECHNOLOGY GROWTH FUND LTD

PETITION

TO: HER MAJESTY'S GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of the Cupola Stiftung ("the Petitioner"), a member of the above named Company

SHOWETH as follows:



1. Arista High Technology Growth Fund Ltd (hereinafter called "the Company") was incorporated as an Exempted Company on the 29th March 1996.
2. The registered office of the Company is situate at P.O. Box 709 GT, Grand Cayman, B.W.I.
3. To the best of the Petitioner's knowledge the nominal capital of the Company is divided into 100 management shares of US\$1 each of which 100 of such shares have been issued and are outstanding, and 5,000,000 non-voting participating redeemable preference shares of US\$0.01 each ("Participating Shares") of which 1,566,322 had been issued as at 27th December 1996.
4. The objects for which the Company was formed are, to the best of the Petitioner's knowledge, unlimited in the Memorandum of Association of the Company.
5. The Petitioner is the holder of 200,000 Participating Shares. The 100 management shares were all issued to the Company's investment manager, Berkshire Capital Management Group Ltd ("Berkshire Capital"). Except where a modification of the rights attached to Participating Shares is proposed, the Participating Shares carry no right to vote.
6. The Company is a regulated mutual fund under the Mutual Funds Law (1999 Revision) formed with the objective of making investments in the high technology field. The Company's investment manager and sole distributor of the Company's shares is Berkshire Capital.

7. The Company's administrator was MeesPierson (Cayman) Limited until about March 1998 when the administrator resigned owing to non-payment of fees. To the best of the Petitioner's knowledge the Company has not appointed nor sought to appoint another administrator in place of MeesPierson (Cayman) Limited. Under clause 6(b) of the Company's Articles of Association, the Directors of the Company are obliged to use their best endeavours to appoint some other person, firm or corporation as Administrator.

8. Notwithstanding the requirement for annual audits pursuant to section 7 of the Mutual Funds Law (1999 Revision), the Company has only had its accounts audited once. This audit was in relation to the initial period from incorporation on 29th March 1996 to 27th December 1996.

9. The Company provided the holders of Participating Shares with a net asset value statement in relation to the Company on a weekly basis. No such statement has been provided to the Petitioner nor to the best of the Petitioner's knowledge to any holder of Participating Shares since about February 1998.

10. In or about March 1999, the Company was struck off from the Register of Companies for non-payment of fees. By an originating application dated 29th November 1999 (Cause No. 742 of 1999), Berkshire Capital sought to have the Company restored to the register. An Order was made restoring the Company to the register on 15th December 1999. The reason for the restoration of the Company to the register was stated by the Company's attorney to the Petitioner's attorney as being to facilitate the orderly liquidation of the Company and other funds in the Arista group.

11. In a fax dated 28th January 2000 from Berkshire Capital to the Company's attorney which was forwarded to the Petitioner's attorney, it was stated that there had been no activity regarding the Company's assets while it was struck off and that the combined net assets of the Company, Arista Bio-Medical Growth Fund Ltd and Arista Capital Growth Fund Ltd at the following dates were:

13 th January 2000	(US\$843,445.90)
27 th January 2000	(US\$777,499.45)

12. The above balances both include a bank loan of US\$1,426,988.82. The Petitioner does not know what proportion of the assets and liabilities included in the above figures are those of the Company.

13. By a fax from the Petitioner's attorney to the Company's attorney dated 18th April 2000, the Petitioner sought confirmation of what action was proposed in relation to *inter alia* the Company. It was stated that if no satisfactory reply was received within 7 days, a Petition might be issued seeking the winding up of the Company. The Company's attorney acknowledged receipt of this fax in a fax dated 20th April 2000. Since that date, the only communication received by the Petitioner's attorney was a voice mail message from the Company's attorney in late April 2000 stating that he had not received any instructions from his client.

14. The Petitioner as a holder of Participating Shares has no right to seek to place the Company into voluntary liquidation. It is the Petitioner's belief that the management shares are held or controlled by Berkshire Capital.
15. In the premises:
- (a) The Company, a regulated mutual fund, has not been audited since 1996.
 - (b) The Company has no administrator.
 - (c) No net asset value statements have been provided to the Petitioner since about February 1998.
 - (d) The Company was allowed to be struck off by its management for non-payment of fees.
 - (e) There has been a failure of the Company's substratum.
 - (f) The Petitioner has not been provided with meaningful information about the Company since about February 1998. It is unable to assess the performance of the Company and Berkshire Capital and has no remedy under the Articles of Association of the Company.
 - (g) It appears that the Company is insolvent.
 - (h) The Company was restored to the register to facilitate an orderly liquidation which has not been commenced whether voluntarily or otherwise.
16. The Petitioner seeks an Order on the ground that it is just and equitable that the company should be wound up.

YOUR PETITIONER THEREFORE HUMBLY PRAYS as follows:-

- (a) Arista High Technology Growth Fund Ltd be wound up by the Court subject to the provisions of the Companies Law (1998 Revision);
- (b) That Christopher Johnson and Nicholas Freeland, Chartered Accountants (to hold their offices jointly and severally) be appointed jointly Official Liquidators of the Company and that the Official Liquidators be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs;
- (c) That the Official Liquidators be authorised to exercise all the powers set out in Section 109 of the Companies Law (Revised) without further sanction or intervention of this Honourable Court;
- (d) That the Official Liquidators do file with the Clerk of the Court a report in writing of the position of and the progress made with the winding up of the Company and with the realisation of the assets thereof and as to any other matters connected to the winding up of the Company, every six calendar months or as the Court may from time to time direct;

