

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 883 OF 2000

In the matter of: THE COMPANIES LAW (REVISED)

And in the matter of: INVERWORLD LTD.

PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of Christopher D Johnson of PriceWaterhouseCoopers, First Home Tower, British American Centre, George Town, Grand Cayman and Len Banks Blackwell of PriceWaterhouseCoopers, 2001 Ross Avenue, Suite 1800, Dallas, TX 75201, USA



1. Your Petitioners were appointed Joint Liquidators of Inverworld Ltd. (hereinafter referred to as "the Company") by a special resolution of the shareholders of the Company passed at a General Meeting of the Company held on 10th November 2000.
2. The Petitioners are desirous in the existing circumstances that the liquidation of the Company be conducted under the supervision of the Court pursuant to Section 150 of the Companies Law (2000 Revision) ("the Law").

YOUR PETITIONERS THEREFORE HUMBLY PRAY as follows:

1. That the liquidation of the Company be conducted under the supervision of this Honourable Court.
2. That the Joint Liquidators or either of them be at liberty to exercise any of the powers contained within section 109 of the Law without the further sanction of this Honourable Court.
3. That the Joint 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.

4. That the Joint Liquidators be at liberty to employ attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in performance of their duties and on such terms as they may think fit.
5. The Joint Liquidators and their staff be remunerated at the expense of the Company at the following hourly rates:


	<u>US\$</u>
(i) Partner	400-425
(iii) Manager	220-280
(iv) Associate	170
(v) Staff Accountant	140
(vi) Administrative	80-100

and that any such fees and expenses to be paid out of the Company's assets be, prior to any payment thereof, approved by the Court.

6. That this Court dispense with the advertising of this Petition.
7. That the costs of the petitioners and of the Petition be paid out of the assets of the Company.
8. Such further and/or other relief as the Honourable Court deems appropriate.

AND YOUR PETITIONER will ever pray etc.

DATED this 24th day of November 2000.



WALKERS
Attorneys-at-law for the Petitioners

NOTE: This petition is intended to be served on the Company and the Registrar of Companies.

INDORSEMENT

This petition, having been presented to the Grand Court of the Cayman Islands on the _____ day
of _____ 2000 will be heard at the Grand Court of the Cayman Islands on:

DATE: 23 JANUARY 2001

TIME: 10 AM.
(or as soon thereafter as the petition can be heard).

Time estimate: 15 minutes

THIS PETITION was presented by Christopher D. Johnson and Len B. Blackwell c/o Walkers, Attorneys-at-Law, P.O. Box 265, Walker House, George Town, Grand Cayman, whose address for service is that of their said Attorneys-at-Law.