

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 89 OF 2002

IN THE MATTER OF THE COMPANIES LAW (2001 SECOND REVISION)

AND

IN THE MATTER OF THE EPHEBUS CAPITAL FUND.

PETITION



TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of The Ephesus Capital Fund. (the "Petitioner") showeth as follows:-


1. The Petitioner was placed into voluntary liquidation pursuant to a written special resolution of the sole shareholder dated 13th September 2001. Pursuant to the terms of the said special resolutions, Mr G. James Cleaver and Mr L. Daniel Scott of Ernst & Young, One Capital Place, George Town, Grand Cayman, were appointed Joint Voluntary Liquidators with the ability to act jointly and severally.
2. The Petitioner is desirous in the existing circumstances that the liquidation of the Petitioner be conducted under the supervision of the Grand Court.

YOUR PETITIONER THEREFORE HUMBLY PRAY as follows:-

1. That the liquidation of the Petitioner be conducted subject to the supervision of the Grand Court.

2. That the Joint Voluntary Liquidators be at liberty to exercise any of the powers contained within Section 109 of the Companies Law (2001 Second Revision) without the further sanction or intervention of this honourable court.
3. That the Joint Voluntary Liquidators provide this honourable court on an annual basis or at such other times as the Joint Liquidators consider it appropriate reports on the progress of the liquidation.
4. That the Joint Voluntary Liquidators be remunerated out of the assets of the Petitioner at the their usual customary rates.
5. That the Joint Voluntary Liquidators be at liberty to employ Walkers as Cayman Islands' Attorneys-at Law to assist them with the duties as Joint Voluntary Liquidators of the Petitioner at such hourly rates as agreed from time to time by the Joint Voluntary Liquidators and Walkers.
6. That the Joint Voluntary Liquidators be at liberty to employ such other counsel, Attorneys-at-Law or other agents in the Cayman Islands or elsewhere to assist them with their duties as will require to be carried out by them at such hourly rates as agreed from time to time by the Joint Voluntary Liquidators and these other Attorneys-at-Law or agents.
7. That this court dispense with advertising of this Petition.
8. That the costs of the Petitioner and the Petition be paid out of its assets as a cost in the winding up.

DATED this 31st day of January 2002.


WALKERS, Attorneys-at-Law for the Petitioner

NOTE: This Petition is not intended to be served

TIME ESTIMATE: The estimated length of the hearing of this Petition is 30 minutes.

This Petition was presented by Walkers on behalf of the Petitioner, The Ephesus Capital Fund, whose address for service is that of their said Attorneys-at-Law.