

IN THE GRAND COURT OF THE CAYMAN ISLANDS

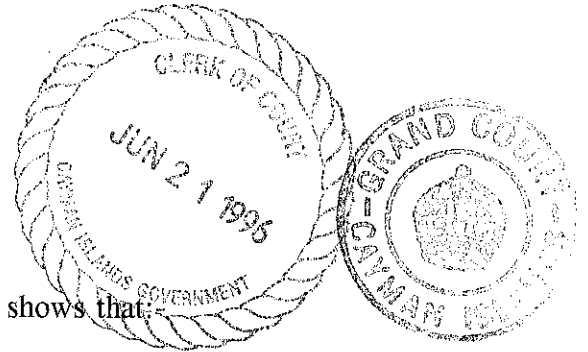
CAUSE NO. ~~31~~ / OF 1996

In the Matter of Regent Kingpin Chile Value Fund

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

PETITION

To the Grand Court



The humble petition of **Regent Kingpin Chile Value Fund** shows that:

1. The purpose of this Petition is to seek an order of the Court under Section 14 of the Companies Law (1995 Revision) confirming a special resolution passed by Regent Kingpin Chile Value Fund ("Regent Kingpin") for the reduction of its share capital.
2. Regent Kingpin was incorporated with limited liability and registered on the 29th April, 1996 under the Companies Law (1995 Revision) (Registration Number 65703). The registered office of Regent Kingpin is situated at the Huntlaw Building, P.O. Box 190GT, Grand Cayman.
3. Regent Kingpin's authorised share capital is US\$120,000 divided into 12 million unclassified shares of US\$0.01 each. Two shares have been subscribed for by the subscribers to the Memorandum of Association and no further shares have yet been issued.
4. Regent Kingpin was established as a close-ended investment holding company whose investment objectives are set out in a prospectus dated 3rd May, 1996.
5. Regent Kingpin was incorporated for the purposes of giving effect to a Scheme of Arrangement made between GT Chile Growth Fund Limited, its shareholders, GT Chile Growth Fund Holdings Limited, New GT Chile Growth Fund Limited and Regent Kingpin Acquisitions Limited. Regent Kingpin is also party to the said Scheme of Arrangement. This Petition is intended to be heard immediately after GT Chile Growth Fund Limited's Petition (Cause No. 281 of 1996) by which it will seek the Court's sanction under Section 85 of the Companies Law (1995 Revision) to its Scheme of Arrangement. Regent Kingpin will ask the Court to make an order on this Petition only if the said Scheme of Arrangement is sanctioned.
6. By Clause 6 of its Memorandum of Association Regent Kingpin has power to redeem or purchase any of its shares and to increase or reduce its share capital. By a special

resolution passed on the 21st June, 1996 it was resolved that:

"Subject to the Scheme becoming effective, 5,684,840 Restricted Voting Cash Interim Shares and 1,924,913 Restricted Voting GT Interim Shares to be issued pursuant to the Scheme be cancelled and the paid up capital of the Company be reduced accordingly for the consideration and otherwise upon the terms of the Scheme."

7. In the event that the Court sanctions the said Scheme of Arrangement (in Cause No. 281 of 1996) and to the extent that the said resolution involves a reduction in Regent Kingpin's share capital, it seeks the Court's confirmation of the reduction on the grounds that it is necessary to give effect to the said Scheme of Arrangement.
8. The form of the Minute proposed to be registered with the Registrar of Companies is as follows:

"The capital of Regent Kingpin Chile Value Fund was by virtue of a special resolution and with the sanction of an Order of the Grand Court dated 24th June, 1996 reduced by the cancellation of 5,684,840 Restricted Voting Cash Interim Shares and 1,924,913 Restricted Voting GT Interim Shares following their creation pursuant to and conditional on a Scheme of Arrangement between GT Chile Growth Fund Limited and Regent Kingpin Chile Value Fund and others in Cause No. 281 of 1996.

The issued capital of the Company is accordingly, upon registration of this Minute, 390,247 Regent Kingpin Shares of US\$0.01 each, reclassified as Ordinary Shares of the Company when the Scheme became effective, of which all the said Regent Kingpin Shares have been issued and fully paid up."

Your Petitioner, Regent Kingpin, therefore humbly prays as follows:-

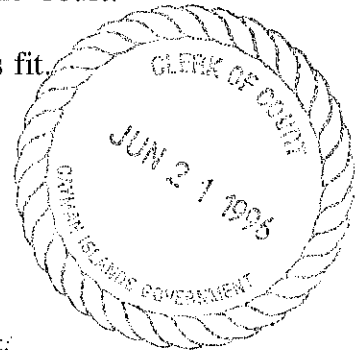
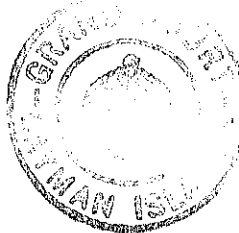
- (1) That the reduction of the capital of Regent Kingpin proposed to be effected by the special resolution set forth in paragraph 6 of this Petition may be confirmed and that the Minute set forth in paragraph 8 of this Petition may be approved by the Court.
- (2) Such further or other orders and directions as the Court thinks fit.

AND your Petitioner will ever pray etc.

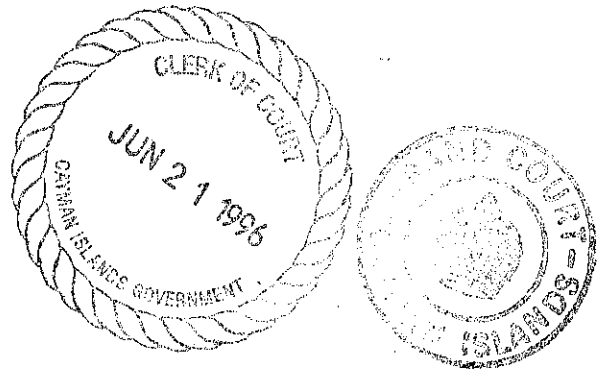
Dated the 21st day of June, 1996.

Hunter & Hunter

Hunter & Hunter



NOTE: This petition is intended to be served on GT Chile Growth Fund Limited, Ugland House, P.O. Box 309GT, Grand Cayman.



This Petition was presented by Hunter & Hunter, Attorneys for Regent Kingpin Chile Value Fund, whose address for service is Huntlaw Building, P.O. Box 190, George Town, Grand Cayman.