

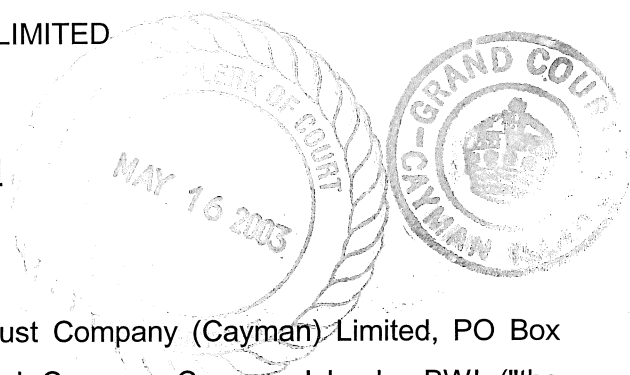
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 339 OF 2003

In the matter of: THE COMPANIES LAW (2002) REVISION

And in the matter of: LIFE BOATS INVESTMENTS LIMITED

PETITION



TO THE GRAND COURT

The Humble Petition of Royal Bank of Canada Trust Company (Cayman) Limited, PO Box 1586GT, 24 Shedden Road, George Town, Grand Cayman, Cayman Islands, BWI ("the Petitioner") shows that:

1. Life Boats Investments Limited ("the Company") is a Company incorporated under the Companies Law (Revised). It's registered office is situated at c/o Royal Bank of Canada Trust Company (Cayman) Limited, PO Box 1586GT, 24 Shedden Road, George Town, Grand Cayman, Cayman Islands, BWI.
2. It is understood that the Board of Directors of the Company resolved to transfer the registered office on 9 April 2003 to change the registered office to SH Corporate Services Limited, Harbour Centre, PO Box 61GT, Grand Cayman, Cayman Islands, BWI.
3. The Company is indebted to the Petitioner in the sum of US\$223,198.02 in respect of:
  - (a) US\$136,374.37 being outstanding borrowings and accrued interest to 17 April 2003 due from the Company to the Petitioner under a Credit Facility Agreement ("the Agreement") dated 13 August 2002 by and between the Company and the Petitioner; and
  - (b) US\$68,025 by way of professional fees for the provision of directors, secretarial, registered office and other corporate services to the Company by the Petitioner for the period ending 8 April 2003.

- (c) US\$10,863.79 in respect of legal expenses incurred by the Petitioner up to 4 April 2003 which are payable by the Company under the terms of the Agreement and a further US\$2,693.87 in respect of legal expenses incurred by the Petitioner up to 4 April 2003 in providing professional services to the Company.
4. On 17 April 2003, the Petitioner served on the Company a Demand in accordance with Section 95 (a) of the Companies Law requiring the Company to pay the Second Petitioner the sum referred to in paragraph 3 (a)
  5. Furthermore, on 2 May 2003, the Petitioner served by way of its attorneys a letter of demand requiring the Company to pay the Second Petitioner the sums referred in paragraph 3 (b) and (c).
  6. Over three weeks have now elapsed since the Petitioners served the Demand referred to in paragraph 4 above, but the Company has neglected to pay such sum, or to secure or compound the same to the satisfaction of the Petitioners.
  7. The Company is accordingly unable to pay its debts and is insolvent. In the circumstances it is just and equitable that the Company be wound up.

YOUR PETITIONERS THEREFORE HUMBLY PRAY that:

1. That Life Boats Investments Limited be wound up by the Court in accordance with the provisions of the Companies Law (2002 Revision).
2. That Don W Ebanks and Gordon Iain MacRae of Ernst & Young, PO Box 510 GT, 4<sup>th</sup> Floor, One Capital Place, George Town, Grand Cayman, Cayman Islands, BWI be appointed Official Liquidators of Company.
3. That the Official Liquidators be at liberty to exercise any of the powers contained in Section 109 of the Companies Law (2002 Revision) without further sanction or intervention of this Honourable Court.
4. That the Official Liquidators do file with the Clerk of the Court a report in writing of the position 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.

5. That the Official 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 the performance of their duties and on such terms as they may think fit.
6. That the fees and expenses of any such attorneys, counsel and professional advisors employed by the Official Liquidators be paid out of the Company's assets in priority to all other debts of the Company pursuant to Section 123 of the Companies Law (2002 Revision).
7. That the Official Liquidators and their staff be remunerated at the expense of the Company at their usual customary rates as may be approved by this Honourable Court from time to time.
8. That the Official Liquidators be authorised to pay out of the assets of the Company, invoices rendered in the liquidation by the Official Liquidators or their attorney, counsel and professional advisors as and when these invoices become payable; provided that this Honourable Court approve that the fees and expenses.
9. That the costs of the Petitioner and the Petition be paid out of the assets of the Company.
10. Such further and or other relief such as this Honourable Court deems appropriate.

AND your Petitioners will ever pray etc.

DATED the 16th day of May, 2003.

*Walkers*

---

**WALKERS**

Attorneys-at-Law for the Petitioners

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

NOTICE OF HEARING

This Petition having been presented to the Court on the 16th day of May 2003 will be heard at the Court House, George Town, Grand Cayman on the 18<sup>th</sup> day of July 2003 in the forenoon/afternoon, or as soon thereafter as the Petition can be heard. 10:00

This Petition is presented by Walkers, Attorneys-at-Law, Walker House, Mary Street, P.O. Box 265 GT, George Town, Grand Cayman, for the Petitioners whose address for service is care of its said Attorneys-at-Law.