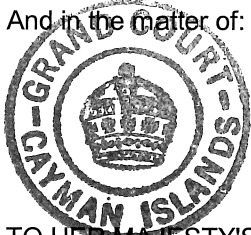


IN THE GRAND COURT OF THE CAYMAN ISLANDS

401 ✓
CAUSE NO: OF 2003

In the matter of: SECTION 96 OF THE COMPANIES LAW (2002 REVISION)

And in the matter of: THE OFFITBANK HIGH YIELD FUND, LTD.



PETITION



TO HER MAJESTY'S GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of THE OFFITBANK HIGH YIELD FUND, LTD of Bank of Butterfield International (Cayman) Ltd., Box 705 GT, Butterfield House, George Town, Grand Cayman shows that:

1. The Offitbank High Yield Fund, Ltd (hereinafter called "the Company") was incorporated on 19 July 1995 as an Exempted Company limited by shares under the Companies Law (2002 Revision) (*the "Law"*) of the Cayman Islands.
2. The registered office of the Company is situated at c/o Bank of Butterfield International (Cayman) Ltd., Box 705 GT, Butterfield House, George Town, Grand Cayman.
3. The authorised share capital of the Company at the date of its incorporation was \$500,00.00 divided into 50,000,000 ordinary shares of \$0.01 each.
4. The Company's Directors have resolved by a Written Resolutions that the Company should present a petition for its compulsory liquidation because:
 - (i) it has ceased to actively invest its assets;
 - (ii) all but two of the shareholders of the Company have redeemed their shareholdings;
 - (iii) it has become uneconomical for the Company to continue operations as a registered mutual fund.

and accordingly in the circumstances the Company should be wound up pursuant to section 96 of the Law.

5. Nick Hollowell of Close Brothers (Cayman) Limited has agreed to act as liquidator of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS as follows:

1. That the Offitbank High Yield fun be wound up by the Court subject to the provisions of the Companies Law (2002 Revision);
2. That Nick Hollowell of Close Brothers (Cayman) Limited be appointed liquidator of the Company and 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;

3. That the Liquidator be authorised to exercise all the powers set out in Section 109 of the Companies Law (2002 Revision) without further sanction or intervention of this Honourable Court;
4. That the Liquidator 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 realisation of the assets thereof and as to any other matters connected to the winding up of the Company, every twelve calendar months or as the Court may direct from time to time;
5. That the Liquidator 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;
6. Such further and/or other relief be granted as this Honourable Court deems appropriate.

AND YOUR PETITIONER WILL EVER PRAY etc.

DATED the ^{18th} day of ~~June~~ 2003

Walkers

WALKERS
Attorneys-at-Law for the Petitioner

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

INDORSEMENT

This petition, having been presented to the Grand Court of the Cayman Islands on the _____ of _____, 2003 will be heard at the Grand Court of the Cayman Islands on:

DATE: *18th August 2003*
TIME: *10:00 a.m.*
(or as soon thereafter as the petition can be heard).

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