

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 492/03 ✓

IN THE MATTER OF THE COMPANIES LAW (2003 REVISION)

AND IN THE MATTER OF LIPPER OFFSHORE CONVERTIBLES CORP. (IN VOLUNTARY LIQUIDATION)

JUL 24 2003

ORIGINATING APPLICATION

LET all parties concerned attend before a Judge at the Law Courts, George Town, Grand Cayman on the 26 September 2003 at 10 am on the hearing of an application by Stuart Sybersma and Ian Wight, the Applicants and Joint Liquidators of Lipper Offshore Convertibles Corp. ("the Company") (in voluntary liquidation) for an order that:

- (1) the net asset value per series of ordinary shares in the Company be determined in accordance with the application of the BDO Methodology as defined and set out ("the BDO Methodology") in a report by the Applicants to the shareholders of the Company dated 7 July 2003 ("the Report");
- (2) the Applicants be permitted to make a further interim distribution of the assets of the Company to its ordinary shareholders in accordance with the application of the BDO Methodology and as set out in the Report;
- (3) the register of members of the Company be rectified to reflect the number of ordinary shares held by each member of the Company in consequence of the application of the BDO Methodology;
- (4) there be granted such further or other relief as to the court shall seem just

This application is made pursuant to sections 46, 112 (1) and 141 of the Companies Law (2003 Revision) and the grounds on which the Applicants claim to be entitled to the order sought are set out in an affidavit to be sworn and filed herein on their behalf.

It is intended to give notice of this application to the shareholders of the Company whose names and addresses are set out in the schedule hereto.

Dated this 24th day of July 2003

Hunter & Hunter

HUNTER & HUNTER

If you do not attend, the Court may make such order as it thinks fit

This Originating Application is issued by Hunter & Hunter, Attorneys-at-Law for the Applicants whose address for service is The Huntlaw Building, 75 Fort Street, P.O. Box 190 GT, George Town, Grand Cayman, Cayman Islands (Ref./CY/09375.001)

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