

IN THE GRAND COURT OF THE CAYMAN ISLANDS

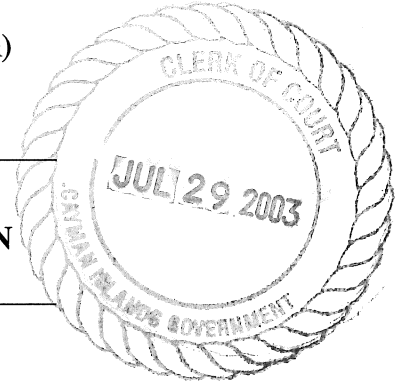
503
CAUSE NO. OF 2003

In the Matter of The Exempted Limited Partnership Law (2001 Revision)

And in the Matter of Lipper Offshore Convertibles LP (In Dissolution)



NOTICE OF ORIGINATING MOTION



TAKE NOTICE that the Court at the Law Courts, George Town, Grand Cayman will be moved on the 26th September, 2003 at 10:00 a.m. or so soon thereafter as Counsel can be heard, by Counsel on behalf of Jerome Services Corp LDC ("Jerome") in its capacity as general partner of Lipper Offshore Convertibles LP (In Dissolution) for directions pursuant to Section 15(2) of the Exempted Limited Partnership Law as follows -

1. The amounts attributable to the capital accounts of the general and limited partners be determined in accordance with the application of the BDO Methodology as defined and set out in a report to shareholders dated 7th July, 2003 and made by Stu Sybersma and Ian Wight in their capacity as joint liquidators of Lipper Offshore Convertibles Corp (in voluntary liquidation) (the "Report"), a limited partner of the partnership;
2. Jerome be directed to make a further interim distribution of the assets of the partnership to its partners in accordance with the application of the said BDO Methodology as set out in the Report; and
3. Such further or other directions as the Court thinks fit.

AND FURTHER TAKE NOTICE that the grounds of this application are set out in an affidavit intended to be sworn on behalf of the applicant.

Dated the day of July, 2003

Maples & Calder

Maples and Calder

TO: The Clerk of the Court

AND TO: (1)

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(1) Lipper Offshore Convertibles Corp
(in voluntary liquidation)
c/o Deloitte & Touche
Box 1787GT
2nd Fl, One Capital Place
Shedden Road
George Town
Grand Cayman</p> | <p>(2) Attn.: Simon Dodkins
ATC Trustees (Cayman) Limited
P.O. Box 30592 SMB
Cayside, 2nd Floor
George Town
Grand Cayman</p> |
| <p>(3) Attn.: Carlos J. Molina
Vera Da Costa De Autrey
Prado Sur 810
Lomas De Chapultepec
Mexico, DF 11000</p> | <p>(4) Umberto Quadrino
Via Nizza, 250
Turin 10126
Italy</p> |
| <p>(5) Attn.: Michel Alvares Correa
RSM Trust
30 West 63rd Street
Apt. 32PR
New York, New York 10023
U.S.A.</p> | <p>(6) Attn.: Jim Martin
RBC Dominion Securities
Corporation
One Liberty Plaza,
165 Broadway
New York, N.Y. 10006-1404
U.S.A.</p> |

THIS NOTICE OF ORIGINATING MOTION was issued by Maples and Calder, Attorneys for the Jerome Services Corp LDC, whose address for service is Ugland House, P.O. Box 309, George Town, Grand Cayman.(1121581)