

IN THE GRAND COURT OF THE CAYMAN ISLANDS

789
CAUSE NO: OF 2003

IN THE MATTER OF SECTIONS 94 AND 178 OF THE COMPANIES LAW (2003 REVISION)

AND IN THE MATTER OF ELITE FUND LIMITED



PETITION



TO: The Grand Court of the Cayman Islands

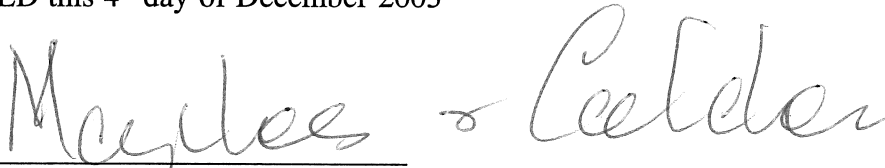
The petition of Compagnie D'Escomptes Financiers CEF SA, of Grellingerstrasse 75, Basel CH-4020, Switzerland ("CEF") shows that:

1. Elite Fund Limited (the "Company") was incorporated and registered (registration no 60818) on 24th July 1995 under the Companies Law.
2. The last known registered office of the Company was at Maricorp Services Ltd., PO Box 2075 GT, 4th Floor, West Wind Building, George Town, Grand Cayman.
3. The Company was struck off the register of companies on 31st March 1999.
4. The Registrar of Companies and the Governor in Council have consented to the presentation of this petition.
5. The amount of the reinstatement fee payable upon restoring the Company to the register of companies is CI\$5,363.35.
6. The petitioner obtained judgment (Cause No. 51 of 1999) against the Company on 14th May 2000 for the principal sum of US\$138,169.49 plus costs of CI\$1566.50, which remains wholly unsatisfied.
7. In the circumstances, it is just and equitable that the Company be restored to the Register of Companies and wound up (on the grounds that it is insolvent) under the provisions of the Companies Law (2003 Revision).

The petitioner therefore prays that:

1. the Company be restored to the Register of Companies;
2. the Company be wound up by the Court pursuant to the Companies Law (2003 Revision);
3. Russell Smith and J. Nicholas Freeland of PriceWaterhouseCoopers, PO Box 253GT, Strathvale House, 90 North Church Street, George Town, Grand Cayman be appointed Joint Official Liquidators of the Company; and
4. such other order or directions may be made as the Court thinks fit.

DATED this 4th day of December 2003

A handwritten signature in cursive script that reads "Maples & Calder". The signature is written in dark ink and is positioned above a horizontal line.

MAPLES AND CALDER
Attorneys-at-Law for the Petitioner

It is intended to serve this Petition upon:

1. The Registrar of Companies
2. The Company at its last known registered office

This Petition is filed by Maples and Calder, Attorneys for the Petitioner, whose address for service is Ugland House, PO Box 309 GT, George Town Grand Cayman.