

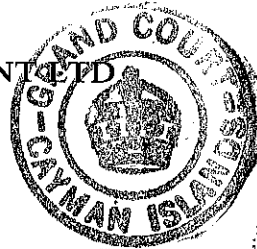
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 234 OF 2004

BETWEEN:



KTH CAPITAL LTD
KTH CAPITAL MANAGEMENT LTD



Plaintiffs

AND

CAYMAN ISLANDS MONETARY AUTHORITY

Defendant

NOTICE OF
ORIGINATING MOTION

TAKE NOTICE that pursuant to leave granted by the Honourable Mr Justice Henderson on 23rd April 2004 in Cause No. 195 of 2004, the Grand Court will be moved on 19th

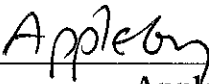
May 2004 at 9:30 or as soon thereafter as Counsel may be heard on behalf of KTH Capital Ltd and KTH Capital Management Ltd for the following relief by way of an application for judicial review:

1. An order of certiorari to remove into the Grand Court and to quash the following decisions of the Defendant:

- (1) The decision of the Defendant on 9 February 2004 to appoint Mr James Cleaver of Ernst & Young as Advisor to KTH Capital Ltd pursuant to s. 30(3)(d) of the Mutual Funds Law (2003 Revision); and
 - (2) The decision of the Defendant on 9 February 2004 to appoint Mr James Cleaver of Ernst & Young as Advisor to KTH Capital Management Ltd pursuant to s. 31(3)(d) of the Mutual Funds Law (2003 Revision)
2. An order that the Plaintiffs' costs of and incidental to this application be paid by the Defendant.

AND FURTHER TAKE NOTICE THAT the grounds of this application are set out in the Form 53 application served herewith.

Dated the 5th day of May 2004



Appleby Spurling Hunter

TO: The Clerk of the Court

AND TO: The Cayman Islands Monetary Authority
Elizabethan Square
George Town
Grand Cayman

This Notice of Originating Motion was issued by Appleby Spurling Hunter, Attorneys-at-Law for the Plaintiffs, whose address for service is Clifton House, 75 Fort Street, PO Box 190 GT, Grand Cayman, Cayman Islands (Ref. JW/10093.002)