

IN THE GRAND COURT OF THE CAYMAN ISLANDS

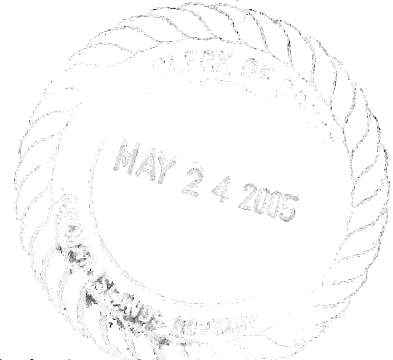
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CAUSE NO. ~~001~~ OF 2005

IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

AND

IN THE MATTER OF BRISTOL FUND LTD. (IN OFFICIAL LIQUIDATION)

PETITION



TO THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Bristol Fund Ltd. (In Official Liquidation) acting by its Official Liquidator ("the Applicant") shows as follows:-

1. The object of this Petition is to seek the sanction of the Court for a Scheme of Arrangement "the Scheme" pursuant to Section 86 of the Companies Law (2004 Revision) ("the Companies Law") between the above-named Bristol Fund Ltd. (In Official Liquidation) ("the Company") and its shareholders
2. The Company was incorporated in the Cayman Islands on 19 March 1997 as an Exempted Company limited by shares under the Companies Law.
3. The registered office of the Company is at Admiral Administration Ltd, PO Box 3202 SMB, Anchorage Centre, 2<sup>nd</sup> Floor Harbour Drive, George Town, Grand Cayman, Cayman Islands.
4. The nominal capital of the Company is US\$50,000,000 divided into 1,000 Founder Shares of US\$0.01 par value per share and 4,999,000 Shares of uS\$0.01 par value per share.
5. Pursuant to a petition presented by the Company the Applicant was appointed Official Liquidator of the Company on 3rd February 2004.
6. The proposed Scheme has, inter alia, the following features:-
  - (a) Shareholders will form one class.
  - (b) Shareholders will receive a distribution of the assets of the Company based on a calculation of an average of the number of shares which they have registered in their name as at 18 October 2002 and the number of shares to which they are

calculated to be entitled by reference to re-stated NAV's for the shares from January 1<sup>st</sup> 2002 to 18<sup>th</sup> October 2002.

Subject to the approval of the requisite statutory majorities required pursuant to Section 86 of the Companies Law:

**YOUR PETITIONER THEREFORE HUMBLY PRAYS** as follows:-

1. That the Scheme as set out in the documents submitted to the shareholders be sanctioned by the Court so as to be binding on the Company and its shareholders.
2. Such other Orders as may be made in the premise this Honourable Court deems fit.

DATED the 24<sup>th</sup> day of May 2005

*Solomon Harris*

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**SOLOMON HARRIS**  
Attorneys-at-Law for the Company

**NOTE:** It is intended that this petition will be served on the Registrar of Companies.

**TO:** The Clerk of the Court

**AND TO:** Quin & Hampson

Attorneys-at-law

3<sup>rd</sup> Floor, Harbour Centre

**AND TO:** Broadhurst Barristers

40 Linwood Street

**AND TO:** Any other interested party

*17<sup>th</sup> August 2005*  
*@ 10.00 a.m.*

**THIS PETITION** was issued by **SOLOMON HARRIS** of 2<sup>nd</sup> Floor, First Caribbean House, P.O. Box 1990 GT, George Town, Grand Cayman, Cayman Islands, Attorneys-at-law for and on behalf of the Applicant whose address for service is that of its said Attorneys-at-law.