

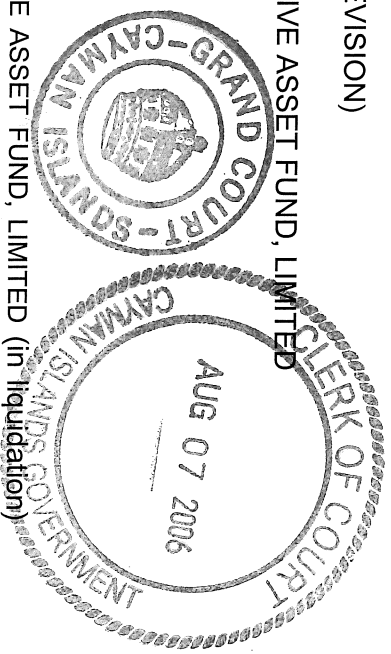
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 328 OF 2006

IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)
AND IN THE MATTER OF PHILADELPHIA ALTERNATIVE ASSET FUND, LIMITED

PETITION

TO THE GRAND COURT



THE HUMBLE PETITION of PHILADELPHIA ALTERNATIVE ASSET FUND, LIMITED (in liquidation) ("the Company") acting by its Official Liquidators ("the Petitioners") shows as follows:

1. The object of this Petition is to seek the sanction of the Court for a Scheme of Arrangement pursuant to Section 86 of the Company's Law (2004 Revision) (the "Law") between the above-named Company and its Admitted Investors (as defined) a copy of which is annexed to this Petition by way of a Schedule ("the Scheme"). Save where otherwise defined, capitalised terms in this Petition shall have the same meaning as in the Scheme and the Explanatory Statement.
2. The Company is an exempted limited liability company organised and incorporated under the Law.
3. The registered office of the Company is situated at M&C Corporate Services Limited, PO Box 309 GT, George Town, Grand Cayman, Cayman Islands.
4. The share capital of the Company is \$50,000 divided into 5,000,000 shares of US\$0.01 each, issued as redeemable participating shares.
5. The objects for which the Company was established are unrestricted.
6. The Company was placed into liquidation on 3 March 2006 by Order of the Grand Court.
7. The purpose of the Scheme is to provide a different methodology for payment of Investor claims than that which would apply according to normal liquidation principles, which would require the Joint Official Liquidators to recalculate the Company's net asset values (to the extent miscalculated by reason of fraud committed by the principal of the

Company's Investment Manager) at the end of each month of the Company's operational life.

8. According to the Scheme, a calculation will be provided to each Investor, detailing its percentage entitlement to the Company's net assets. The Scheme provides for the calculation of each Investor's percentage entitlement as follows. The quoted value of an Investor's investment (if any) as at 31 December 2004 will be added to the dollar amount of the Investor's subscription(s) (if any) during the period 1 January 2005 to 30 June 2005. The resulting total will be expressed as a percentage of the combined quoted net asset value of the Company as at 31 December 2004 and total Investor subscriptions into the Company during the period 1 January 2005 to 30 June 2005.

9. The Scheme will regulate all the affairs of the Company which would otherwise be regulated through a liquidation. It provides, *inter alia*, for the process of collecting assets, admitting Investor claims, adjudicating contested Investor claims, payments to Investors, assignments of Investor claims, the duties and obligations of the Scheme Administrators and payment of professional fees and expenses.

10. The Scheme Administrators will make Scheme Payments whenever sufficient funds are available for the purpose. Scheme Payments will be remitted by the Receiver appointed by the United States District Court for the Eastern District of Pennsylvania at the Scheme Administrators' direction.

YOUR PETITIONERS THEREFORE HUMBL Y PRAY THAT:

1. The Scheme of Arrangement, substantially in the form set out in the Schedule hereto, be sanctioned by the Court so as to be binding on the Company and its Admitted Investors.
2. The Court makes such other order as it thinks fit.

DATED the 7th day of August, 2006.

Walkers

WALKERS

Attorneys-at-Law for the Petitioners

NOTE: This Petition is intended to be served on the Registrar of Companies

(2)

INDORSEMENT

This Petition having been presented to the Court on
the Grand Court of the Cayman Islands on:

2006 will be heard at

Date: 2006

Time: 10.30 a.m.

(or as soon thereafter as the Petition may be heard)

This Petition is presented by Walkers, Attorneys-at-Law, Walker House, Mary Street, P.O. Box 265 GT, George Town, Grand Cayman, for the Petitioners whose address for service is care of his said Attorneys-at-Law.

(3)

SCHEDULE TO PETITION

IN THE GRAND COURT OF THE CAYMAN ISLANDS
Cause No. [] of 2006
and

IN THE MATTER OF
PHILADELPHIA ALTERNATIVE ASSET FUND, LTD

(IN LIQUIDATION)

and

IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

Proposal for a
SCHEME OF ARRANGEMENT
(under section 86 of the Companies Law (2004 Revision) of the Cayman Islands)

between

PHILADELPHIA ALTERNATIVE ASSET FUND, LTD.
(In Liquidation)

and its

ADMITTED INVESTORS
(as defined in the Scheme)

TABLE OF CONTENTS

<u>Clause</u>	<u>Page</u>
PART I – DEFINITIONS	1
Interpretation.....	5
PART II - THE SCHEME OF ARRANGEMENT	6
Compromise of Investor claims.....	6
No right to interest	6
Set-off.....	6
Scheme payments	6
Payment Instructions Form	7
Mechanics of Payment.....	7
Transfer Costs	7
Currency of Scheme payment.....	7
Moratorium and Release.....	7
Modifications to the Scheme.....	7
Conditions to Effective Date.....	8
Termination to the Scheme.....	8
Effect of Termination.....	8
PART III - SCHEME CLAIM PROVISIONS.....	9
Application of Scheme	9
Admitted Investors	9
Investor Reconciliation Form.....	9
Resolving Disputed Investor Entitlements	10
PART IV - POWERS DUTIES AND OBLIGATIONS OF THE SCHEME ADMINISTRATORS.....	11
PART V - MISCELLANEOUS	13
Scheme Administration Costs	13
Assignments.....	13
Limitation of Liability.....	13
Severability	13
Indemnity from Scheme Assets.....	13
Notices.....	13
Governing Law and Jurisdiction	13

PART I – DEFINITIONS

In the Scheme, unless the context otherwise requires, the following expressions shall have the following meanings:

Admitted Creditor Claims means claims filed by creditors of the Company in the liquidation of the Company to the extent admitted by the Liquidators, including but not limited to Preferential Claims;

Admitted Investor means an Investor admitted in accordance with clause 3.2 herein;

Assets means all the assets of the Company (whether collected by the Liquidators, Scheme Administrators, the US Receiver or otherwise) in any part of the world, whether tangible or intangible and whether present, future or contingent including but not limited to rights of action available to the Company;

Business Day means any day which is not a Saturday or Sunday or designated by the laws of the Cayman Islands to be a public holiday;

Cayman Court means the Grand Court of the Cayman Islands;

Companies Law means the Companies Law (2004 Revision) of the Cayman Islands;

Company means Philadelphia Alternative Asset Fund, Ltd (In Liquidation)

December 2004 Company NAV means the total net asset value of the Company as at 31 December 2004 as reported to Investors by the Company;

December 2004 Investor NAV means the net asset value of the shares (in one or more classes) owned by an Investor in the Company as at 31 December 2004, as reported to such Investor by the Company;

Disputed Investor Entitlement has the meaning set out in clause 3.4 herein;

Disputed Reserve means a reserve, established herein for the payment of Disputed Investor Entitlements which become Investor Percentage Entitlements, which shall be held in trust by the Scheme Administrators for the benefit of parties which become Admitted Investors following resolution of such disputes under clauses 3.6 to 3.10 herein;

Dollars per Investor in 2005 means the US dollar value of any and all subscriptions paid by an Investor in respect of shares in the Company between 1 January 2005 and 28 June 2005;

Effective Date means, in respect of the Scheme, the first Business Day on which all of the conditions to the effectivness of the Scheme as set forth in clause 2.12 of the Scheme have been fulfilled;

Explanatory Statement means the enclosed explanatory statement prepared with respect to the Scheme to explain the effect of the Scheme to Investors.

Final Order means an order, judgment or other decree of the Cayman Court which has not been reversed, stayed, modified, or amended and (a) as to which any right to appeal or seek certiorari, review or rehearing has been waived or (b) as to which the time to appeal or seek certiorari, review or rehearing has expired and as to which no appeal or petition for certiorari, review or rehearing is pending;

Form of Proxy means the enclosed form which must be completed and returned in accordance with its terms if an Investor wishes to attend and vote at the Investor Meeting through a proxy, as opposed to in person;

Investor means any registered shareholder in the Company (according to the books and records of the Company) as at 30 June 2005, or any assignee from such a registered shareholder following a valid assignment in accordance with clause 5.2 herein;

Investor Committee means the committee established following the meeting of Investors on 1 June 2006, being comprised of 5 Investor representatives;

Investor Meeting means the meeting of Investors convened to take place on Thursday 14 September 2006;

Investor Percentage Entitlement means the percentage entitlement of an Investor to share in Net Scheme Assets, as set out in clauses 2.1 herein, where there is no dispute between the Investor and the Scheme Administrators about the entitlement or, alternatively, following resolution of a Disputed Investor Entitlement in accordance with the provisions of clauses 3.6 to 3.10 herein;

Investor Reconciliation Form means the enclosed form setting out the Liquidators' calculation of the Investor Percentage Entitlement of each Investor according to the books and records of the Company;

Liquidation Costs means the fees and expenses of the Joint Official Liquidators and their professional advisors (to the extent allowed by Cayman law) incurred pursuant to the Liquidation Order including but not limited to preparation and sanction of the Scheme;

Liquidation Order means the order of the Cayman Court dated 3 March 2006 appointing Joint Official Liquidators of the Company;

Liquidators means the persons from time to time serving as Joint Official Liquidators in the official liquidation of the Company, who at present are G James Cleaver and Richard Fogerty of Kroll (Cayman) Ltd, PO Box 1102 GT 4th Floor Bermuda House, Dr Roy's Drive, Grand Cayman, Cayman Islands who shall be responsible for the administration of the Scheme as Scheme Administrators;

Net Scheme Assets mean all Scheme Assets available to the Scheme Administrators at any given time, less Priority Payments and a reserve for Scheme Administration Costs;

Notice means the enclosed notice convening the Investor Meeting;

Payment Instructions Form means the enclosed form which Investors should complete and return to the Liquidators in order to specify how they wish to receive Scheme Payments;

Petition means the winding up petition filed in the Grand Court of the Cayman Islands by certain Investors on 22 September 2005 pursuant to which the Liquidation Order was made;

Petition Costs means the legal fees payable to Walkers and Nixon Peabody incurred by the Investors who filed and/or supported the Petition, to the extent attributable to pursuing the Petition, and to the extent approved by the Liquidators;

Polling Papers mean the documents entitled *Polling Paper: Single Beneficiary Investor* and *Polling Paper: Multiple Beneficiary Investor*, which will be provided at the Investor Meeting for completion and samples of which are attached hereto;

Preferential Claims means claims which are preferential under the Companies Law;

Priority Payments mean Petition Costs, Liquidation Costs and Scheme Administration Costs;

Sanction Order means the order of the Cayman Court approving the Scheme;

Scheme means the scheme of arrangement with such modifications as the Cayman Court may approve or impose;

Scheme Administration Costs means the costs of the Scheme Administrators (to the extent approved by the Investor Committee) and their professional advisers, incurred or to be incurred, from the Effective Date until the termination of the Scheme;

Scheme Administrators means the Liquidators from time to time or such other persons as may be appointed pursuant to clause 4.7 herein;

Scheme Assets means all of the Assets (less Admitted Creditor Claims) which shall be held on trust for the benefit of Admitted Investors;

Scheme Documentation means the Notice, the Scheme, the Explanatory Statement, the Form of Proxy, the Payment Instructions Form, the Polling Papers and the Investor Reconciliation Form;

Scheme Payments means any and all payments made by the Scheme Administrators pursuant to clauses 2.4 to 2.8 herein;

Statutory Restraining Order means the order handed down in the US Receivership on 23 June 2005 whereby the Company's assets were frozen;

Total Dollars Invested in 2005 means the aggregate, in relation to all Investors, of Dollars per Investor in 2005;

US District Court means the United States District Court for the Eastern District of

Pennsylvania;

US Receiver means Clark C. Hodgson, Jr, or any receiver appointed by the US District Court in replacement of Mr Clark C. Hodgson from time to time;

US Receivership means the proceedings in Civil Action No. 05-CV-2973 in the US District Court, pursuant to which the US Receiver was appointed.

Interpretation

- 1.1. In the Scheme, unless the context otherwise requires, the expressions defined in the Definitions section shall have the meanings specified therein.
- 1.2. Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of the Scheme.
- 1.3. In the Scheme, unless the context otherwise requires:
 - (a) references to parts and clauses are to be construed as references to the parts and clauses of the Scheme;
 - (b) references to (or to any provision of) the Scheme shall be construed as references to the Scheme or that provision as in force for the time being and as amended in accordance with its terms;
 - (c) words importing the plural shall include the singular and vice versa and the masculine, feminine or neuter gender shall each include the other genders;
 - (d) references to a person shall be construed as including references to an individual, firm, bank, corporation, unincorporated body of persons or any State or any agency thereof; and
 - (e) references to any enactment or statutory instrument shall be to such enactment or statutory instrument as amended and in force on the date of this document.
- 1.4. The Scheme should be read in conjunction with the Explanatory Statement and in the event of a conflict or inconsistency between the terms of the Scheme and the terms of the Explanatory Statement, the terms of the Scheme shall prevail.

PART II - THE SCHEME OF ARRANGEMENT

Compromise of Investors' rights

2.1 Each Investor shall compromise and waive all rights it has under the Company's Articles of Association and the Companies Law to claim as an investor in the liquidation of the Company in exchange for an Investor Percentage Entitlement, which will entitle such Investor to a corresponding right to receive a share of Scheme Payments. The Investor Percentage Entitlement is calculated as follows¹:

December 2004 Investor NAV* **PLUS** Dollars per Investor in 2005*

December 2004 Company NAV **PLUS** Total dollars invested in 2005

*to the extent applicable to a particular Investor

No Right to Interest

2.2 In calculating the Investor Percentage Entitlement no account shall be taken of any interest, after the payment of subscription monies by an Investor, on such subscription monies.

Set-off

2.3 The Company's rights of set-off under Rule 4.90 of the Insolvency Rules 1986 of England and Wales as incorporated by Order 102 Rule (17) of the Grand Court Rules 1995 shall apply to the Scheme. This means that where there are mutual credits, mutual debts or other mutual dealings between an Investor and the Company as at the date of the Liquidation Order, an account shall be taken of what is due from each party to the other and the sums due from one party shall be set off against the sums due from the other for the purposes of calculating the Investor Percentage Entitlement.

Scheme Payments

2.4 The Scheme Administrators shall make Scheme Payments to Admitted Investors based on each Investors' Investor Percentage Entitlement whenever Net Scheme Assets of a sufficient sum (in the absolute discretion of the Scheme Administrators) are available for such purpose and, where applicable, the appropriate order is successfully obtained from the US District Court to allow such assets to be released from the Statutory Restraining Order.

¹ One investor redeemed some of its shares (which had been subscribed for prior to 31 December 2004) after 1 January 2005. For the purposes of calculating that investor's Investor Percentage Entitlement, the Liquidators have deducted the redemption proceeds from the Net Asset Value of the shares at 31 December 2004. Further, in March 2005, an investor transferred some of its shares to another investor. Neither held shares as at 31 December 2004 and only subscribed for shares after 1 January 2005. When calculating their respective Investor Percentage Entitlements, the Liquidators have deducted, from the transferor's subscriptions post 1 January 2005, the dollar amount originally paid for the shares transferred and added it to the transferee's dollar subscriptions post January 2005.

Payment Instructions Form

2.5 Investors are requested to complete and return the Payment Instructions Form to Kroll (Cayman) Ltd., 4th Floor, Bermuda House, Cayman Financial Centre, Dr Roy's Drive, Grand Cayman, Cayman Islands, attention: Richard Fogerty on or before **[20 September 2006]**.

Mechanics of Payment

2.6 Scheme Payments will be made to Admitted Investors by the US Receiver at the direction of the Scheme Administrators in accordance with the details provided in the Payment Instructions Form unless and until amended details are provided in writing to the Scheme Administrators. Any Admitted Investor who does not complete and return the Payment Instructions Form will be paid by cheque, which shall be remitted to the address for the Admitted Investor in accordance with the address details contained in the Company's books and records for the Investor.

Transfer Costs

2.7 Scheme Payments will be net of transfer costs.

Currency of Scheme Payment

2.8 All Scheme Payments will be made in US dollars.

Moratorium and Release

2.9 Save as provided for herein no Admitted Investor shall be entitled to take or continue any step or proceeding against the Company or its Assets (whether by way of demand, legal proceedings, execution of judgment or otherwise howsoever without limitation) in any jurisdiction whatsoever, including but not limited to the Cayman Islands, the United States of America and Canada, except for the purpose of obtaining a Scheme Payment. Without prejudice to the generality of the foregoing, Admitted Investors shall be unable to pursue recovery of their investment through the US Receivership.

Modifications to the Scheme

2.10 Subject to the provisions of the Scheme, the Scheme Administrators may, at any hearing of the Cayman Court to sanction the Scheme, consent on behalf of all Admitted Investors to any modification of the Scheme or any terms or conditions which the Cayman Court may think fit to approve or impose, in either case which does not materially alter the effect of the Scheme.

2.11 If they consider it is expedient to do so and it is in the best interests of the Admitted Investors, the Scheme Administrators may at any time, and without reference to Admitted Investors, apply to the Cayman Court for the purpose of modifying the provisions of the Scheme (provided such modifications do not materially alter the effect of the Scheme) or obtaining directions on how to deal with any matters or disputes arising in respect of the Scheme. If such modifications are approved or such directions are given by the Cayman Court, they shall be binding on Admitted Investors and the Scheme shall be modified accordingly.

Conditions to Effective Date

2.12 The Scheme will become effective as soon as:-

- (a) the requisite majority of Investors vote in favour of the Scheme as required by Section 86 of the Companies Law; and
- (b) the Cayman Court sanctions the Scheme; and
- (c) a copy of the Sanction Order of the Cayman Court sanctioning the Scheme has been delivered for registration to the Registrar of Companies in the Cayman Islands.

Termination of the Scheme

2.13 When the Scheme Administrators determine that no further realisations of Scheme Assets are likely to be made for the benefit of the Scheme they shall give written notice to all Admitted Investors that the Scheme has terminated and such termination shall take effect on the date on which the Scheme Administrators give such notice.

2.14 If no such termination has been given by 1 January 2012 pursuant to clause 2.13, then the Scheme shall terminate automatically on that date, although the Scheme Administrators may make an application to the Cayman Court prior to that date to extend the Scheme beyond 1 January 2012 if Scheme Assets are still in the process of collection by the Scheme Administrators and the Scheme Assets are still in the process of collection that further realisations are likely to be made for the benefit of Admitted Investors.

Effect of Termination.

2.15 Once the Scheme terminates Admitted Investors will not be entitled to further Scheme Payments.

PART III –SCHEME CLAIM PROVISIONS

Application of Scheme

3.1 The Scheme shall apply to all Investors.

Admitted Investors

3.2 An Investor will become an Admitted Investor where:-

- (a) the Investor Percentage Entitlement as detailed on the Investor Reconciliation Form is not objected to by the Investor within 28 days of receipt; or
- (b) the Investor Percentage Entitlement as detailed on the Investor Reconciliation Form is disputed within 28 days of receipt and the dispute is resolved (at a positive value) in accordance with the provisions of clauses 3.5 to 3.8 herein; or
- (c) no Investor Reconciliation Form is provided to an Investor but the Investor Percentage Entitlement is agreed with the Investor by the Scheme Administrators in their discretion;

3.3 An Admitted Investor is entitled to receive Scheme Payments based on its Investor Percentage Entitlement.

Investor Reconciliation Form

3.4 Investors will find enclosed with this documentation an Investor Reconciliation Form. The Investor Percentage Entitlement set out on the Investor Reconciliation Form will stand as the Investor Percentage Entitlement of each Investor for the purposes of clause 2.1 herein (if the Scheme is approved) unless the Investor disputes it, in which case it will become a Disputed Investor Entitlement. Additionally, if there are persons (who are not provided with the Scheme Documentation) who claim to be Investors and the Scheme Administrators do not agree their Investor Percentage Entitlement then these will become persons with Disputed Investor Entitlements.

3.5 The Investor Percentage Entitlement set out in the Investor Reconciliation Form will also stand as each Investor's entitlement to vote at the Investor Meeting for or against sanction of the Scheme, for value purposes, unless the chairman of the Investor Meeting resolves otherwise in his discretion. Where an Investor acts as nominee for more than one underlying entity, the Investor is entitled to cast a vote (for or against sanction of the Scheme) on behalf of each such entity. In order to take up this entitlement, the Investor must complete the form attached to the Investor Reconciliation Form entitled "Breakdown for Multiple Beneficiary Investors" and return it to the Liquidators on or before **17 September 2006**. If the Investor does so, the chairman of the Investor Meeting will be in a position to take into account the number of underlying entities and to calculate the value to be attributed to the vote of each such entity (where the Investor wishes to cast votes both in favour and against the Scheme) for voting purposes.

Resolving Disputed Investor Entitlements

- 3.6 All Disputed Investor Entitlements will be dealt with in accordance with the following provisions.
- 3.7 The Scheme Administrators may, if they think it necessary for the purpose of clarifying or substantiating the whole or any part of a Disputed Investor Entitlement, call for details of any matter and for the production to them of such documentary or other evidence as they may require. A person claiming to be an Investor shall be responsible for providing such documentary or other evidence as to entitlement as the Scheme Administrators may require. The Scheme Administrators shall be entitled to reject any claim to a Disputed Investor Entitlement in whole or in part where any such evidence is not provided within such time as the Scheme Administrators shall deem reasonably appropriate.
- 3.8 On or before the 90th day (or the first Business Day thereafter) after the Effective Date (unless such deadline is extended by the Scheme Administrators in their absolute discretion) the Scheme Administrators shall do the following:
- (a) notify each party with a Disputed Investor Entitlement that the Scheme Administrators dispute the party's status as an Investor or dispute the Investor's calculation of its entitlement;
 - (b) where the dispute cannot be settled, file with the Cayman Court objections to the Disputed Investor Entitlement;
 - (c) take whatever steps the Scheme Administrators consider necessary to arrange for the prosecution, withdrawal, or settling of objections to the allowance of any Disputed Investor Entitlement.
- 3.9 The Scheme Administrators and the relevant Investor shall be bound by any Final Order obtained in the process of dealing with a Disputed Investor Entitlement.
- 3.10 If there exits any Disputed Investor Entitlement the Scheme Administrators shall arrange for the creation of the Disputed Reserve.
- 3.11 If, on the resolution of a Disputed Investor Entitlement, an Investor becomes an Admitted Investor, the Scheme Administrators shall take whatever steps are necessary to arrange for the Admitted Investor concerned to receive any Scheme Payments to which it is entitled.

PART IV - POWERS DUTIES AND OBLIGATIONS OF THE SCHEME ADMINISTRATORS

- 4.1 The Scheme Administrators shall have the powers, duties and functions conferred upon them by the Scheme in addition to the powers contained in the Liquidation Order. In exercising their powers and carrying out their duties under the Scheme, the Scheme Administrators shall act in good faith and with due care and diligence, and shall act as agents of the Company without personal liability.
- 4.2 The Scheme Administrators' powers and functions under the Scheme may be performed and exercised jointly or severally and any act required to be done by the Scheme Administrators pursuant to the Scheme may be done by both or any one of them.
- 4.3 The Scheme Administrators shall:
- (a) deal with resolving any Disputed Investor Entitlements;
 - (b) collect and administer the Scheme Assets to the extent not collected and administered by the US Receiver;
 - (c) make Scheme Payments;
 - (d) do all acts necessary to implement the Scheme.
- 4.4 Without prejudice to the generality of clause 4.3, in carrying out their functions and powers under the Scheme, the Scheme Administrators shall be entitled:
- (a) to have full access at all times to all books, papers and other documents of the Company, and to receive all such information as they may require in relation to its affairs;
 - (b) to be remunerated out of the Scheme Assets for all Scheme Administration Costs (such remuneration to be calculated by reference to time spent at the usual rates applicable from time to time of Kroll (Cayman) Ltd) and to discharge other Priority Payments out of the Scheme Assets. Scheme Administration Costs will include costs of investigating and, if appropriate, pursuing other parties related to the former operation and management of the Company in the Cayman Islands, which costs could be substantial;
 - (c) to maintain a reserve as set out at clause 5.1 herein;
 - (d) to employ and remunerate out of the Scheme Assets accountants, lawyers and other professional advisers or agents in connection with the conduct of the Scheme Administrators' functions and powers under the Scheme;
 - (e) to employ and remunerate out of the Scheme Assets any person (being a partner in the same firm as a Scheme Administrator) deemed by the

Scheme Administrators to be suitably qualified, to exercise all or any of the functions, powers, rights and authorities conferred upon the Scheme Administrators under the Scheme, such delegation to be revocable;

- (f) to apply to the Cayman Court for directions in relation to any particular matter arising in the course of the Scheme; and
- (g) to do all other things incidental to the exercise of the functions and powers referred to in this clause 4.4.

4.5 The Scheme Administrators may resign their appointment at any time by giving not less than three months notice in writing to the Company.

4.6 The office of a Scheme Administrator shall be vacated if he

- 4.6.1 dies;
- 4.6.2 is convicted of a criminal offence other than a driving offence;
- 4.6.3 resigns his office in accordance with clause 4.5;
- 4.6.4 becomes bankrupt.

4.7 If the office of one or both of the Scheme Administrators is vacated in accordance with clauses 4.5 or 4.6 above the Investor Committee shall be entitled to appoint replacement Scheme Administrator(s), provided that such replacement(s) are not ineligible by reason of any of the matters referred to in clause 4.6;

exclusive jurisdiction to hear and determine any suit, action, or proceeding and to settle any dispute which may arise out of the Explanatory Statement or any provision of the Scheme, or out of any action taken or omitted to be taken under the Scheme or in connection with the administration of the Scheme.