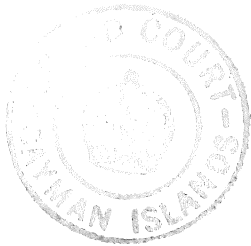


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 493 OF 2007

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF APPLEBY CORPORATE SERVICES
(CAYMAN) LIMITED



PETITION



TO THE GRAND COURT

The humble petition of the above named company ("the Company") shows that:-

1. The object of this Petition is to seek:
 - (a) The sanction of the Court to a Scheme of Arrangement and Amalgamation under sections 86 and 87 of the Companies Law (2007 Revision) between the Company, its shareholders and Appleby Trust (Cayman) Ltd ("ATCL"). The proposed Scheme of Arrangement ("the Scheme") is annexed as Appendix 1 to this Petition; and
 - (b) The confirmation of the Court, pursuant to section 16 of the Companies Law, of the intended resolution of the Company's shareholders to cancel the Company's share capital to give effect to the Scheme, which will be passed by way of special resolution.
2. The Company was incorporated on 19 January 1977 under the Companies Law (Revised) as an ordinary resident company limited by shares.

3. The registered office of the Company is at Clifton House, 75 Fort Street, PO Box 1350GT, Grand Cayman, Cayman Islands.
4. The authorised nominal capital of the Company is CI\$40,000 divided into 40,000 Ordinary Shares of a nominal or par value of CI\$1 each (“the Ordinary Shares”). As at the date hereof, the sole holder of all of the issued Ordinary Shares is as follows:
 - (a) Appleby Global Group LLC
5. The principal objects for which the Company was established are unrestricted, subject to the provisos and exceptions stated in its Memorandum of Association.

Background

6. The Company was established in 19 January 1977 to carry on the business of company management for clients of Appleby (formerly known as Hunter & Hunter) and continues to provide registered office services to a large number of client managed companies.
7. ATCL was established in 22 December 2004 to act as a trust company for the provision of trust services to clients
8. Neither the Company nor ATCL have any significant creditors, and hold no tangible assets other than cash or cash equivalent assets.

Amalgamation

9. In order to streamline and consolidate the operations of the Company and ATCL, consideration has been given by the respective boards of the companies for a merger of the Company into ATCL under which proposal the whole business and undertaking of the Company will be transferred to ATCL and the issued and outstanding Ordinary Shares in the Company will be cancelled. These proposals have been embodied in the Scheme.

10. A draft of the proposed Scheme effecting the amalgamation has been drawn up and approved by the directors of the Company and ATCL, subject to receiving the necessary sanction of the Scheme by the Court. The sole shareholder of the Company has also approved the implementation of the Scheme. The purpose of the Scheme now proposed on behalf of the Company is to give effect to the amalgamation upon the above mentioned terms. It is not anticipated that there will be any need for the appointment of Scheme Administrators to oversee the implementation of the Scheme.
11. The amalgamation of the Company into ATCL pursuant to the provisions of the Scheme will involve the cancellation of the share capital of the Company. Authority to effect such a cancellation is given under Article 48.2 of the Company's Articles of Association, and has been approved by the sole shareholder of the Company. Since the entire business and undertaking of the Company will be transferred to ATCL pursuant to the Scheme and neither the Company nor ATCL has any significant creditors, no creditor will be prejudiced.
12. The Company respectfully submits that this is a clear case for approval of the Scheme and reduction of capital, and seeks the sanction by the Court of the Scheme in the form approved.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:-

1. the Scheme be sanctioned by the Court so as to be binding on the Company and its shareholder pursuant to section 86 of the Company Law (2007 Revision);
2. the reduction/cancellation of the Company's share capital to give effect to the Scheme be confirmed pursuant to section 16 of the Companies Law (2007 Revision);
3. the whole of the business and undertaking of the Company be transferred to ATCL pursuant to the terms of the Scheme, the registered offices of the client companies and other entities managed by the Company remaining at the same location notwithstanding the change of particular service provider at that location providing registered office services;

4. the Company be dissolved pursuant to the terms of the Scheme upon the completion of the amalgamation effected by the Scheme;
5. all necessary and proper directions be given;
6. such other Order be made as the Court shall deem fit.

AND your Petitioner will ever pray etc.

Dated the 17th day of October 2007

Appleby

APPLEBY

NOTE: It is not intended to serve this Petition on any person

Indorsement

This petition having been presented to the Court on the 17th day of October 2007 will be heard at the Grand Court of the Cayman Islands, the Court House, George Town, Grand Cayman on the _____ day of _____ 2007 at _____ o'clock (or as soon thereafter as the petition may be heard).

THIS PETITION was presented by Appleby, the Attorneys-at-Law for the Petitioner, whose address for service is that of its said attorneys at Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref. JST/50000.017).

APPENDIX 1

Proposed Scheme of Arrangement

SCHEME OF ARRANGEMENT

(1) APPLEBY CORPORATE SERVICES (CAYMAN) LIMITED

and

(2) APPLEBY TRUST (CAYMAN) LTD.

and

(3) THE SCHEME SHAREHOLDER

APPLEBY

THIS SCHEME OF ARRANGEMENT is entered into

- BETWEEN:**
- (1) **APPLEBY CORPORATE SERVICES (CAYMAN) LIMITED**, a company incorporated under the laws of the Cayman Islands, the registered office of which is at Clifton House, 75 Fort Street, George Town, Grand Cayman KY1-1108, Cayman Islands ("**ACSL**");
 - (2) **APPLEBY TRUST (CAYMAN) LTD.**, a company incorporated under the laws of the Cayman Islands, the registered office of which is at Clifton House, 75 Fort Street, George Town, Grand Cayman KY1-1108, Cayman Islands ("**ATCL**");
- AND:**
- (3) **APPLEBY GLOBAL GROUP LLC**, a company incorporated under the laws of Isle of Man, the registered office of which is at 1st Floor, 28 Victoria Street, Douglas IM9 2LE, Isle of Man ("**Shareholder**")

WHEREAS

- (A) The Parties wish to propose a scheme of arrangement ("**Scheme**") pursuant to the provisions of Sections 86 and 87 of the Companies Law which would, if sanctioned, result in the amalgamation of ACSL and ATCL, with ATCL being the surviving company ("**Amalgamated Company**").
- (B) The details of the authorised and issued share capital of ACSL and ATCL are set out in the First Schedule hereto, all of the issued shares in both ACSL and ATCL being held by the Shareholder.
- (C) ACSL is the holder of a company manager licence under the Companies Management Law and ATCL is the holder of a trust licence under the Banks & Trust Companies Law.
- (D) The company management business of ACSL includes the provision of registered office services to its client managed companies and other entities and pursuant to Section 50 of the Companies Law the address of such registered offices will not change after completion of the Scheme, despite the change of the particular service provider at that location providing registered office services.

1. Definitions and Interpretation

1.1 The following terms have the meanings set opposite unless the context otherwise requires:-

1.1.1 **ACSL Shares** the ordinary shares of ACSL issued and outstanding prior to the taking effect of the Scheme;

1.1.2 **ATCL Shares** the ordinary shares of ATCL issued and outstanding prior to the taking effect of the Scheme;

1.1.3 **Companies Law** Companies Law (as amended) of the Cayman Islands;

1.1.4 **Court** Grand Court of the Cayman Islands;

1.1.5 **Court Order** an order of the Court pursuant to Section 86(2) of the Companies Law to be obtained sanctioning the Scheme;

1.1.6 **Effective Date** the date of the Filing;

1.1.7 **Filing** delivery of the Court Order by or on behalf of ACSL and ATCL to the Registrar pursuant to the provisions of Section 86(3) of the Companies Law;

1.1.8 **Registrar** Registrar of Companies of the Cayman Islands;

1.1.9 **Undertaking** the entire business, assets and undertaking of ACSL, including all rights and liabilities under all contracts, agreements and arrangements, together with the agreement or obligation of ACSL to provide registered office and other company management services to its client managed companies and all other rights and liabilities whatsoever, of ACSL.

- 1.2 Reference to a statute or statutory provision includes a reference to it as from time to time amended, extended or re-enacted.
- 1.3 Words importing the singular number only shall include the plural number and vice versa and words importing persons shall include companies, or associations or bodies of persons, whether corporate or unincorporate.
- 1.4 Unless the context otherwise requires, reference to a recital, clause or schedule is to a recital, clause of or schedule to this Scheme.
- 1.5 The headings to clauses are for convenience only and have no legal effect.

Transfer of Undertaking of ACSL to ATCL

2. The Scheme effects an amalgamation of two companies, as contemplated by Section 87(1) of the Companies Law and takes effect as of the Effective Date. Pursuant to the provisions of the Scheme, immediately following and conditional upon the Filing having been made:
 - 2.1 the whole of the Undertaking of ACSL shall immediately be transferred and assigned to ATCL as the Amalgamated Company, including without limitation the agreement or obligation of ACSL to provide registered office and other company management services to its client managed companies, upon the terms and conditions hereof;
 - 2.2 ACSL shall give notice to its client managed companies of the assignment to ATCL of all corporate services agreements and its obligations to provide company management services generally; and
 - 2.3 the registered offices of the client managed companies and other entities to whom ACSL provides registered office services shall remain at the same physical location, namely Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands, notwithstanding that the service provider shall change to ATCL pursuant to this clause 2.

Shares

3. Immediately upon the transfer of the Undertaking pursuant to clause 2 hereof having been made:

- 3.1 without any action on the part of the holders thereof:
- (a) each issued ACSL Share shall be deemed to have been cancelled and no ATCL Shares or other consideration shall be delivered in exchange therefor; and
 - (b) each issued ATCL Share shall remain outstanding; and
- 3.2 immediately following the cancellation pursuant to clause 3.1(a) above, any certificates evidencing ACSL Shares cancelled in accordance with this clause 3 shall be null and void and any such certificates shall immediately be surrendered to ATCL.

Dissolution

4. Immediately upon the cancellation of the ACSL Shares pursuant to clause 3 above, ACSL shall be dissolved, without having been wound up, as contemplated by the provisions of Section 87(1)(d) of the Companies Law.

Modification of Scheme

5. The Shareholder, ACSL and ATCL may together assent to any modification of this Scheme which the Court shall think fit to impose or approve and, in the construction of this Scheme, the words "this Scheme" shall mean this Scheme as so modified.

Invalidity of Provision

6. If any provision of this Scheme is held to be invalid or unenforceable, then such provision will (insofar as invalid or unenforceable) be given no effect and will be deemed not to be included in this Scheme but without invalidating any of the remaining provisions of this Scheme, save where this would materially alter the effect of the Scheme.

Governing Law

7. This Scheme shall be construed subject to the laws of the Cayman Islands. The parties agree that the Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of any provision of this Scheme, or out of any action taken or omitted to be taken under the Scheme, or in

connection with the administration of the Scheme and for this purpose irrevocably submit to the jurisdiction of the Grand Court of the Cayman Islands.

FIRST SCHEDULE

1. **Authorised and Issued Share Capital of each of ACSL**

Shareholder	Type of Shares	Authorized	Issued
Appleby Global Group LLC	Ordinary Shares:	40,000	25,000

2. **Authorised and Issued Share Capital of ATCL**

Shareholder	Type of Shares	Authorised	Issued
Appleby Global Group LLC	Ordinary Shares:	50,000	5,000