

IN THE GRAND COURT OF THE CAYMAN ISLANDS

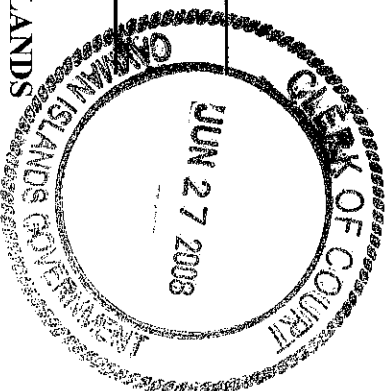
CAUSE NO: 0205 of 2008

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF GRAND ISLAND INCOME FUND (IN VOLUNTARY LIQUIDATION)



PETITION



TO THE GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of Grand Island Income Fund, registration number 163828, of Walkers SPV Limited, PO Box 908, Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands (in voluntary liquidation) ("GIIF") shows that:

1. GIIF is an exempted limited liability company organized and incorporated under the Companies Law of the Cayman Islands.
2. The registered office of GIIF is situated at Walkers SPV Limited, PO Box 908, Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands.
3. By special resolution of the shareholders made on 17th June 2008 GIIF was placed into Voluntary Liquidation and David A.K. Walker and Nicholas Freeland of Price WaterhouseCoopers, Strathvale House, North Church Street, Grand Cayman KY1 1104, Cayman Islands were appointed as joint voluntary liquidators of GIIF.

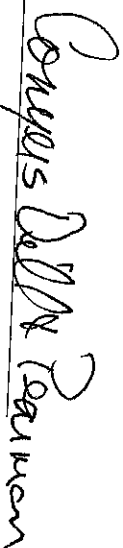
4. It is beneficial to the liquidation and in the interests of the creditors and contributories of GIFF for the voluntary winding up to be continued subject to the supervision of this Honourable Court.

YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:

- (1) GIFF's voluntary winding up be continued, subject to supervision by this Honourable Court pursuant to section 150 of the Companies Law (2007 Revision).
- (2) Such other Order may be made as the Court thinks fit.

AND your Petitioner will ever pray etc.

DATED the 26th day of June 2008


Conyers Dill & Pearman

Attorneys-at-Law for the Joint Voluntary Liquidators of GIFF

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

INDORSEMENT

This Petition having been presented to the Court on 26 June 2008 will be heard at the Grand Court of the Cayman Islands on:

Date:

Time:

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

This Petition was filed by Messrs Conyers Dill & Pearman, Attorneys-at-Law for the Joint Voluntary Liquidators of GIFF, whose address for service and correspondence is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands

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