

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 242 OF 2005

IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

A N D

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

UPON the application by Petition dated 24th May 2005 of Bristol Fund Ltd. (In Official Liquidation ('Bristol'))

AND UPON hearing Counsel for the Official Liquidator of Bristol

AND UPON reading the Second Affidavit of Theodore Bullmore sworn on 15th day of August 2005

IT IS ORDERED as follows:

A Scheme of Arrangement proposed pursuant to Section 86(1) of the Companies Law (2004 Revision) to be made between Bristol and its Shareholders (as defined in the Scheme of Arrangement appearing at pages 39 to 44 in the exhibit marked "TB1" to the first affidavit of Theo Bullmore sworn in this matter on the 3rd day of June 2005) is hereby sanctioned by the Grand Court of the Cayman Islands pursuant to s. 86(1) of the Companies Law (2004 Revision) so as to be binding on Bristol and its Shareholders.

DATED this 10th day of November 2005
FILED this 10th day of November 2005


JUDGE OF THE GRAND COURT



THIS ORDER was FILED by SOLOMON HARRIS of 2nd Floor, FirstCaribbean House, P.O. Box 1990 GT, Grand Cayman, Cayman Islands, Attorneys-at-law for and on behalf of the Applicant herein.