IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 493 OF 2005

IN THE MATTER OF EMFELD LIMITED

AND

IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

OCT 26 2005

PETITION

To the Grand Court of the Cayman Islands

The Humble Petition of Emfeld Limited showeth as follows:-

1. Your Petitioner, Emfeld Limited the above named company (the "Company") was incorporated on 5 July 1988 under the Companies Law as an exempted company limited by shares under the name of Emfeld Limited.

2. The registered office of the Company is situated at The Harbour Trust Co. Ltd., PO Box 897GT, One Capital Place, George Town, Grand Cayman, Cayman Islands.

3. The objects for which the Company was formed were to carry on the business of an Investment Company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, land and real estate, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world, and to carry out the other objects more particularly set forth in the Memorandum of Association of the Company.

4. Shortly after incorporation the company commenced and has since continued to carry on business as a holding company. In that respect, the company is a shareholder in a Panamanian company which in turn holds various fund investments.

5. At formation, the original capital of the Company was US$16,042,500 divided into 23,250 Ordinary Shares of US$690.00 each.

6. By Special Resolution of the Company duly passed at a Meeting of the Company held on 28 December 2002, the authorized share capital of the Company was converted to Swiss Francs and increased to the total amount of Swiss Francs, CHF 737,429,000 divided into 737,429 Shares with a par value of CHF 1000 each, all of which were fully paid up.

7. By Special Resolution of the Company duly passed at a Meeting of the Company held on 14 July 2003, the authorized share capital of the Company was increased to the total

amount of Swiss Francs, CHF 797,429,000 divided into 797,429 shares with a par value of CHF 1000 each, all of which were fully paid up.

8. By Special Resolution of the Company duly passed at a Meeting of the Company held on 3 October 2003, the authorized share capital of the Company was increased to the total amount of Swiss Francs, CHF 1,017,229,000 divided into 1,017,229 shares with a par value of CHF 1000 each, all of which were fully paid up.

9. By Special Resolution of the Company duly passed at a Meeting of the Company held on 11 June 2004, the authorized share capital of the Company was increased to the total amount of Swiss Francs, CHF 1,082,229,000 divided into 1,082,229,000 shares with a par value of CHF 1000 each, all of which were fully paid up.

10. As the Company was over capitalized it was decided to make a payment back to the sole shareholder in the Company of paid-up capital. Accordingly, by Special Resolution of the Company duly passed in accordance with Section 14 of the Companies Law (2004 Revision) at an extraordinary general meeting thereof held on 20 June 2005 it was resolved:-

    1. "...that the authorized share capital of the Company be and is hereby decreased to the total amount of CHF 832,229,000 divided into 832,229 registered shares with a par value of CHF 1000 each.

    2. The new authorized share capital of the Company shall be CHF 832,229,000 divided into 832,229 registered shares with a par value of CHF 1000 each".

11. The proposed reduction of capital does not involve an alteration or variation of the rights attached to any class of shares.

12. The sum of CHF 250,000,000 proposed to be repaid to the sole shareholder is in excess of the wants of the Company and cannot in the opinion of the directors of the Company any longer be usefully employed in its business.

13. The form of Minute proposed to be registered is as follows:-

> "The capital of Emfeld Limited was by virtue of a Special Resolution of the said Company and with the sanction of an Order of the Grand Court of the Cayman Islands dated day of 2005 reduced from CHF 1,082,229,000 divided into 1,082,229 Ordinary Shares of CHF 1,000 to CHF 832,229,000 divided into 832,229 Ordinary Shares of CHF 1,000 each. At the date of the registration of this Minute and such Order (and prior to such registration), 832,229 of the said Shares have been issued and are fully paid up to the extent of CHF 1,000 per share.
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> The capital of the Company is accordingly, on the registration of this minute and such order, CHF 832,229,000 divided into 832,229 Ordinary Shares of CHF 1,000 each".

14. Your Petitioner, the Company, therefore humbly prays as follows:-

    1. that the reduction of the Company's capital proposed to be effected by the resolutions set forth in paragraph 10 of this Petition may be confirmed and that the Minute set forth in paragraph 13 of this Petition may be approved by the Court;

2. that, to this end, all necessary inquiries and directions may be and given;

3. that such other Order may be made in the premises as to the Court shall seem just.

AND your Petitioner will ever pray, etc.

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

Dated this 26 day of October 2005

Stuarts Walker Hersant

Stuarts Walker Hersant
Attorneys-at-Law for the Petitioner herein

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Ref: RTWA/1556

This Petition is filed by Stuarts, Walker Hersant, Attorneys-at-Law for the Petitioner herein whose address for service is 4th Floor, Cayman Financial Centre, P.O. Box 2510, George Town, Grand Cayman, Cayman Islands, Ref: RTWA/1556