IN THE GRAND COURT OF THE CAYMAN ISLAN DS

CAUSE NO. 409 OF 2007

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

A N D

IN THE MATTER OF CATALYTIX LDC

CLERK OF COURT
FEB 15 2008
CAYMAN ISLANDS GOVERNMENT

AMENDED PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The humble Petition of Alexandria Equities LLC shows that:-

1. Alexandria Equities LLC (hereinafter called the "Petitioner") is a company incorporated on February 13, 2001 under the laws of the state of Delaware, U.S.A. with the purpose of owning and operating real property, performing real property-related services and/or acquiring equities and making investments.

2. The registered office of the Petitioner is 2711 Centerville Road, Suite 400, Wilmington, DE 19808, USA.

3. Pursuant to a Subscription Agreement signed and submitted by the Petitioner for Catalytix LDC ("Catalytix") Original Class Ordinary Shares ("Original Shares") on July 2, 2002, the Petitioner invested US$1 million in Catalytix, in return for which it was issued 10,315.66 Original Shares.

4. This Petition seeks the winding up of Catalytix and the appointment of liquidators.

Catalytix LDC

5. Catalytix was incorporated as a limited duration company under the Cayman Islands Companies Law (2007 Revision) (the "Companies Law") on 9 February 2001 (with

Registration No. 107970) and was registered under the Cayman Islands Mutual Funds Law (2007 Revision) on January 2, 2002. The registered office of Catalytix is situated at CIBC Bank and Trust Company (Cayman) Limited ("CIBC"), PO Box 694 GT, 5th Floor, CIBC Financial Centre, 11 Dr Roy's Drive, George Town, Grand Cayman, Cayman Islands.

6. The authorised Share Capital of Catalytix is US$50,000 divided into 50,000,000 ordinary shares of US$0.001 par value per share. Catalytix was structured as an umbrella fund so that it could issue one or more classes of ordinary shares. As of December 31, 2005, Catalytix had issued 2 classes of shares being the Original Shares and Catalytix Life Science Hedge Ordinary Shares ("Life Science Shares"), in addition to the profit participation shares. The directors of Catalytix ("the Directors") established separate investment funds for each class of ordinary shares, with the exception of the profit participation shares. The Original Shares were issued in series. The Original Shares investment fund seeks to achieve capital gains by investing in early stage companies that expect to commercialise breakthrough life science technologies.

7. Array Capital Management, LLC is the investment manager of Catalytix ("Investment Manager"). CIBC is the administrator of Catalytix ("Administrator").

Standing

8. The Petitioner holds 10,315.66 Catalytix LDC Original Class Ordinary Shares. Further, or alternatively, the Petitioner is a creditor of Catalytix pursuant to the redemption provisions of the Articles of Association of Catalytix and the Catalytix Private Offering Memorandum.

Background to Petition

9. In accordance with the terms of the Catalytix Private Offering Memorandum ("POM") the Investment Manager is required to produce quarterly Net Asset Value ("NAV") statements for the shares of Catalytix, quarterly un-audited financial statements and annual audited financial statements. Despite requests for this information the Investment Manager has failed to provide it, including but not limited to as follows:

(i) The Petitioner was provided the Original Shares and Life Science Shares audited financial statements for the year ending December 31, 2004 on or about 3 October 2005;

(ii) The Petitioner was provided with the Original Shares and Life Science Shares audited financial statements for the year ending December 31, 2005 on or about 4 January 2007;

(iii) The Petitioner has not received the 2006 audited financial statements for either the Original Shares or the Life Science Shares;

(iv) The Petitioner has not received the quarterly NAVs or unaudited financial statements on the due dates, but rather sporadically.

10. It appeared to the Petitioner from the limited information provided by the Investment Manager that the value of its shares in Catalytix may have declined markedly since their initial investments, especially in the period subsequent to the 2005 year end, as suggested by note 13 to the 2005 audited financial statement for the Ordinary Shares.

11. In addition, the Petitioner became concerned to learn that Catalytix and the Life Science Shares are listed on the Irish Stock Exchange as suspended.

12. The Petitioner is also concerned at the Investment Manager's failure to provide K1 tax forms for loss reports as requested.

13. On 3 August 2007 the Petitioner's attorneys wrote to the Investment Manager and the persons who were believed to be the directors of Catalytix ("August Letter") setting out the defaults in compliance with the terms of the POM by the Investment Manager and requesting that Catalytix attend to the following matters by no later than 7 September 2007 :

(i) they be provided with copies of the 2006 audited financial statements for the Original Shares and the Life Science Shares;

(ii) they be provided with copies of the quarterly NAVs and unaudited financial statements for all periods;

(iii) immediately suspend the powers of and replace the Investment Manager with a new investment manager satisfactory to the Petitioner;

(iv) provide K1 loss reports.

14. The August Letter also stated that it considered that all of the matters raised in the August Letter meant that the Petitioner had every justification for a loss of confidence in the Investment Manager and the Directors, whose duty it is to supervise the Investment Manager. In addition, the August Letter stated that it would appear that the substantial loss in value of Catalytix meant that the purpose of Catalytix as a pooled specialised investment vehicle no longer existed as investors would not want to invest in a company which had lost substantial value.

15. The Petitioner's attorneys also set out in the August Letter the situation in regard to redemption of its shares. The Petitioner had requested in a letter from Cooley Godward Kronish LLP ("Cooley") to the Investment Manager dated March 29, 2007 to redeem its shares by no later than 1 October 2007, or earlier if Catalytix agreed to waive the requisite 6 months' notice period. In a letter from the Investment Manager to Cooley dated April 30, 2007, the Investment Manager responded that it was of the view that investors may only first give the requisite 6 months' notice to redeem their shares 60 months after the relevant date of purchase.

16. However, the POM states that investors may redeem their shares on the first business day of the quarter, as long as they have held their shares for at least 60 months by, *and* they have provided at least 6 months' notice prior to, the proposed redemption date. The Petitioner asserts that in light of the fact that the redemption request was made in Cooley's letter dated March 29, 2007, Catalytix must redeem its shares on October 1, 2007, at the latest, and not on April 1, 2008 as the Investment Manager has suggested.

17. The Petitioner requested the Directors to reconsider the Investment Manager's refusal to waive the notice period and allow the Petitioner's shares in Catalytix to be redeemed immediately. This request has led to the Investment Manager and Directors stating that they will consider waiving the notice, but to date the Petitioner has not received any confirmation from the Investment Manager that the notice period of 6 months for redemption of the Petitioner's shares has been waived, nor has the

Petitioner received confirmation from the Investment Manager that its shares will be redeemed on 1 October 2007.

18. In response to the August Letter, various communications were received by the Petitioner from the Directors, Administrator and Investment Manager. In those communications, the Investment Manager appears to blame the Administrator for the delay in the provision of information. The Investment Manager has promised to remedy its defaults in complying with the terms of the POM by supplying the information sought, probably in October, but has so far failed to do so. The Administrator states that the delay is due to lack of information from the Investment Manager.

19. In addition, in response to the August Letter, Charles Dimmler and Dr William Scott have indicated that they were no longer directors of Catalytix. Brad Lorimier has stated that he was a Director but that the Directors would not respond to the August Letter as directors of a Cayman Island hedge fund were advisory only and had no responsibility in the distribution or supervision of financials.

Just and Equitable Grounds

20. On the basis of the acts set out above the Petitioner has no confidence in the Board of Directors of Catalytix in that they do not appear to be acting in the interests of Catalytix or the shareholders and/or creditors and are not communicating with the shareholders and/or creditors of Catalytix, which has led to the loss of mutual confidence between shareholders and Directors.

21. Further, or alternatively, the substratum of Catalytix has gone, the purpose of Catalytix has ceased and/or its only remaining purpose is the realization and distribution of a company's assets.

22. There is no other adequate remedy for the Petitioner other than to petition for winding up.

AND YOUR PETITIONER THEREFORE HUMBLY PRAYS as follows:-

1. That Catalytix be wound up by the Court under the provisions of Part V of the Companies Law (2007 Revision).

2. That should the Court make an Order winding up Catalytix, that Ken Krys and Simone Tomkins of Krys & Associates Cayman Ltd, Governor's Square, Building 6, 2nd Floor, 23 Lime Tree Bay Avenue, P.O. Box 10663, George Town, KY1-1006, Cayman Islands (to hold their offices jointly and severally) be appointed Joint Official Liquidators of Catalytix;

3. That the Joint Official Liquidators are authorised jointly and severally to exercise any of the powers listed in Section 109 of the Companies Law (2007 Revision) without the further sanction or intervention of this Honourable Court.

4. That the Joint Official Liquidators be authorised to do any act or things considered by them to be necessary or desirable in connection with the liquidation of Catalytix and the winding up of its affairs.

5. That the Joint Official Liquidators do file with the Clerk of the Court a report in writing of the position of and progress made with the winding up of Catalytix with the realisation of the assets thereof and as to any other matters connected to the winding up of Catalytix, every six calendar months or as the Court may from time to time direct.

6. That the Joint Official Liquidators be at liberty to appoint attorneys, counsel, professional advisors, whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of Catalytix.

7. That the Joint Official Liquidators and their staff be remunerated out of the assets of Catalytix at their usual customary rates.

8. The Joint Official Liquidators be at liberty to apply generally.

9. That the costs of the Petition and the Petitioner be paid out of the assets of Catalytix.

10. That the Joint Official Liquidators cause a copy of this Order to be delivered to the Registrar of Companies.

11. Such further and other relief as this Honourable Court deems appropriate.

DATED this 17th day of September 2007

Amended this 7th day of February 2008 pursuant to an Order dated 7 February 2008.

Solomon Harris

SOLOMON HARRIS
ATTORNEYS FOR THE PETITIONER

NOTE: This Petition is intended to be served on Catalytix, the Registrar of Companies, and the Cayman Islands Monetary Authority.

This Petition, having been presented to the Grand Court of the Cayman Islands on the 17th day of September, 2007 will be heard at the Grand Court of the Cayman Islands on:

Date: 12 October 2007

Time: 10:00 a.m.

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

THIS PETITION was **FILED** by **SOLOMON HARRIS** of 3rd Floor, FirstCaribbean House, P.O. Box 1990, Grand Cayman, KY1-1104, Cayman Islands, Attorneys-at-law for and on behalf of Catalytix whose address for service is that of its said Attorneys-at-law.