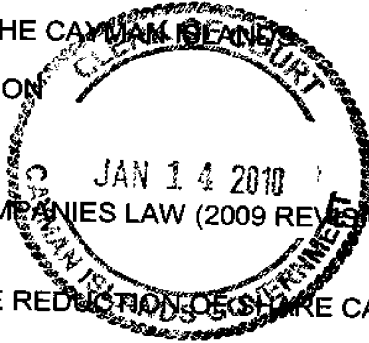


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

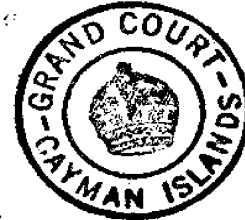
CAUSE NO: FSD 27 OF 2010-

IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)

AND IN THE MATTER OF THE REDUCTION OF SHARE CAPITAL OF DAMOVO GROUP LIMITED



PETITION



TO THE GRAND COURT

THE HUMBLE PETITION OF DAMOVO GROUP LIMITED whose registered office is at Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands, **SHOWS THAT:**

2. Your Petitioner, Damovo Group Limited, was incorporated on 15 March 2007 under the Companies Law (as amended) as an exempted Company limited by shares under the name of "118 Shelfco Limited". Pursuant to a special written resolution of the Company dated 25 April 2007 and passed by the sole shareholder of the Company, the name of the company was changed to Damovo Group Limited (hereinafter called "the **Company**").
3. The registered office of the Company is situated at Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands.
4. The objects for which the Company was formed are unrestricted and the Company has full power and authority to carry out any object not prohibited by the Companies Law. After its incorporation, the Company commenced business and has since continued to carry on business.
5. The authorised share capital of the Company at the date of its incorporation was €1.00 divided into 100 shares of a nominal or par value of €0.01 each. As at 16 March 2007, one share was in issue and credited as fully paid up to Ralph Woodford ("**RW**").

6. Since the Company's incorporation, its share capital has been amended once, namely on 02 May 2007, by written resolution of the sole shareholder of the Company (RW), the authorised share capital of the Company was increased from €1.00 divided into 100 ordinary shares with a nominal or par value of €0.01 each to €39,777,778 divided into 39,777,778 ordinary shares of €1.00 each (the "**Capital Increase**"). At the same time as the Capital Increase, the Company passed a special resolution to amend and restate its memorandum and articles of association (the "**Articles of Association**").
7. As of the date of this Petition, the authorised share capital of the Company is €39,777,778 divided into 39,777,778 ordinary shares of €1.00 each. 35,503,000 ordinary shares are issued and credited as fully paid. As of the date of this Petition, 4,274,778 ordinary shares remain unissued.
8. The Articles of Association of the Company, inter alia, provide as follows:
 - "38. *The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe.*
 39. *The Company may by Ordinary Resolution:-*
 - (a) *consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;*
 - (b) *convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination;*
 - (c) *subdivide its existing shares, or any of them into shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived; and*
 - (d) *cancel any shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.*

40. *The Company may be Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law."*
9. Article 1 of the Articles of Association of the Company defines special resolution as being a resolution:
- "(a) passed by a majority of not less than two-thirds of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Members is entitled; or*
 - (b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the Special Resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed."*
10. Due to market conditions, the par value of the company's shares has diverged greatly from that being achieved on the open market. The proposed reduction in capital is intended to:
- (a) realign the par value of the Company's ordinary shares with the price being achieved on the open market for these shares on an arms-length basis of €0.10; and
 - (b) allow for the issue, to key senior executives within the senior management of the Group and its various country operating subsidiaries, of warrants to purchase ordinary shares at such market price (€0.10) as part of the Group's Management Incentive Plan (the "MIP"). The present par value of the ordinary shares in the authorised share capital of the Company of €1.00 is preventing the operation of the MIP in any way meaningful to those who are intended to participate in it.
11. Based on the reasons set out above in paragraph 10 and in order to properly represent its balance sheet, it is now proposed to reduce the authorised share capital of the Company from €39,777,778.00 divided into 39,777,778 shares of a nominal or par value

of €1.00 to €3,977,777.80 divided into 39,777,778 shares of a nominal or par value of €0.10 (the "**Capital Reduction**").

12. Immediately after the Capital Reduction taking effect:
 - (a) the capital of the Company will be effectively reduced by €35.800,000.20;
 - (b) all shares of a nominal or par value of €1.00 shall be redesignated in the Register of Members as shares of a nominal or par value of €0.10 in the same amount in number as reflected in the Register of Members of the Company immediately prior to the Capital Reduction; and
 - (c) the rights and interests in respect of the €0.10 shares will be identical to the €1.00 previously held immediately prior to the Capital Reduction.

13. Consent as to the proposed Capital Reduction was given in writing and in accordance with Article 40 of the Articles of Association of the Company and Section 14 of the Companies Law (as amended), it was resolved on 9 December 2009 that:

"the authorised capital of the Company be decreased:

FROM: €39,777,778.00 divided into 39,777,778 shares of a nominal or par value of €1.00;

TO: €3,977,777.80 divided into 39,777,778 shares of a nominal or par value of €0.10..."

14. The proposed Capital Reduction does not involve an alteration or variation to the rights attached to any shares.
15. The proposed Capital Reduction does not involve the diminution of any liability in respect of issued but unpaid Share Capital.
16. The proposed Capital Reduction does not involve the return of any capital to the members of the Company.
17. The form of Minute proposed to be registered is as follows:

"The authorised share capital of Damovo Group Limited. was by virtue of a Special Resolution of the Company and with the sanction of an Order of the Grand Court dated

[*] reduced from €39,777,778.00 divided into 39,777,778 shares of a nominal or par value of €1.00 to €3,977,777.80 divided into 39,777,778 shares of a nominal or par value of €0.10. As at the date of registration of this minute, 35,503,000 of the said shares have been issued and fully paid up."

Your Petitioner therefore humbly prays as follows:

1. That the Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph 13 of this Petition may be confirmed and the above mentioned Minute set forth in paragraph 17 of this Petition be approved by the Court;
2. That to this end all necessary inquiries and directions may be made and given;
3. Or that such other Order may be made in the premises as the Court shall deem fit.

AND your Petitioner will ever pray etc.

DATED the 14th day of January, 2010

Walkers

WALKERS
Attorneys at Law for the Petitioner

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

This Petition is presented by Walkers, Attorneys at Law, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001, for the Petitioner whose address for service is care of its said Attorneys at Law.

ENDORSEMENT

This petition, having been presented to the Grand Court of the Cayman Islands on the 14th day of 2009 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 is presented by Walkers, Attorneys at Law, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001, for the Petitioner whose address for service is care of its said Attorneys at Law.