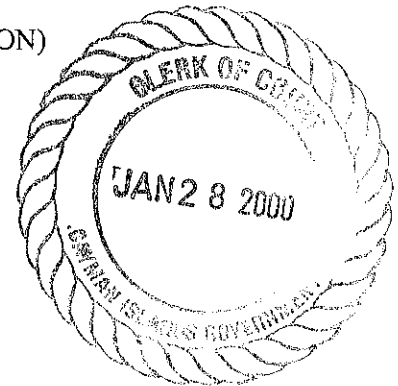


IN THE MATTER OF: THE COMPANIES LAW (1998 REVISION)

AND IN THE MATTER OF: ITL CORP.



**PETITION**

TO: THE GRAND COURT

The Humble Petition of Combined Asset Management Limited of P.O. Box 31078 SMB, Third Floor, Buckingham Square, West Bay Road, Grand Cayman shows that:-

1. ITL Corp. ("the Company") was incorporated under the Companies Law (1998 Revision) ("the Law") on 19<sup>th</sup> November 1997.
2. Its registered office is situated at P.O. Box 31078 SMB, Third Floor, Buckingham Square, West Bay Road, Grand Cayman.
3. The Company is indebted to the Petitioner in the sum of US\$412,887.56 in respect of advances of principal made to the Company by the Petitioner and accrued interest due thereon.
4. On 26<sup>th</sup> November 1999 the Petitioner served on the Company a demand in accordance with Section 95(a) of the Law requiring the Company to pay to the Petitioner the sum referred to in paragraph 3 hereof.
5. Over three weeks have now elapsed since the Petitioner served the said demand, but the Company has neglected to pay or satisfy the said sum or any part thereof or to make any offer to the Petitioner to secure or compound the same.
6. The Company is insolvent and unable to pay its debts.
7. In the circumstances it is just and equitable that the Company should be wound up.

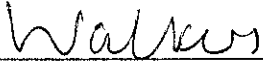


Your Petitioner therefore humbly prays that:-

- 1) ITL Corp be wound up by the Court under the provisions of the Companies Law (1998 Revision).
- 2) Such further or other orders may be made as the Court thinks fit.

DATED the 20<sup>th</sup> day of January 2000.

NOTE: It is intended to serve this Petition on the Company, on Government Legal Department and on Messrs. Hunter & Hunter.

  
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**WALKERS**  
Attorneys-at-Law to the Petitioner

THIS PETITION was presented by Walkers, Attorneys-at-Law for the Petitioner herein, whose address for service is that of its said Attorneys-at-Law, Walker House, P.O. Box 265, George Town, Grand Cayman, Cayman Islands.