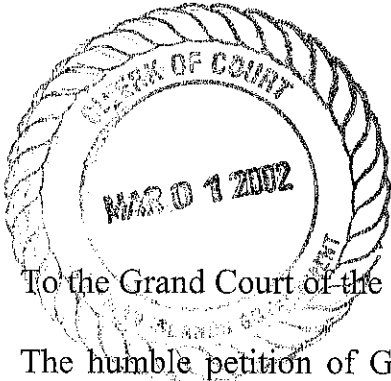


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 158 OF 2002

In the Matter of The Companies Law (2001 Second Revision)

And in the Matter of GFC Cayman Islands Ltd



PETITION



To the Grand Court of the Cayman Islands

The humble petition of GFC Cayman Islands Ltd, of PO Box 1034 GT, Grand Cayman, Cayman Islands shows that: -

1. GFC Cayman Islands Ltd. ("the Company") was incorporated on 3 September 1993 under the Companies Law (Revised) (Cap 22).
2. The registered office of the Company is at PO Box 1034 GT, Grand Cayman, Cayman Islands.
3. By its Memorandum of Association, the Company is authorised to carry out any object not prohibited by the laws of the Cayman Islands.
4. The Company in fact carries on business as an investment holding company.
5. The original capital of the Company was US\$900,000 divided into 900,000 ordinary shares of US\$1.00 each. By a resolution of the Company dated 17 December 1993 the capital of the Company was increased to US\$10,000,000 comprising 10,000,000 ordinary shares of US\$1.00 each. By a resolution of the Company dated 8 May 1995 the capital of the Company was increased to its present amount of US\$20,000,000 comprising 20,000,000 ordinary shares of US\$1.00 each
6. Article 35(a) of the Company's Articles of Association provides (inter alia): "Subject to and in so far as permitted by the provisions of the Statute, the Company may from time to time by ordinary resolution alter or amend its Memorandum of Association otherwise than with respect to its name

and objects and may, without restricting the generality of the foregoing: (i) increase the share capital by such sum to be divided into shares of such amount or without nominal or par value as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine.”

7. Article 35(d) of the Company’s Articles of Association provides: “Without prejudice to Article 11 hereof and subject to the provisions of the Statute the Company may by Special Resolution reduce its share capital, any capital redemption fund, or any share premium account”.
8. Article 44 of the Company’s Articles of Association provides that a special resolution may be made in writing signed by all of the shareholders of the Company.
9. On 21 January 2002 the Company passed a Special Resolution in writing to reduce the Company’s share capital pursuant to Section 14 of the Companies Law (2001 Second Revision) (“the Resolution”).
10. The purpose of the said reduction in capital is to return the cash of USD12,000,000, which has been received for the disposal in September and October 2001 of the Company’s investment in Shanghai GFC Toshiba Elevator Co., Ltd.
11. The sum of US\$12,000,000 proposed to be repaid to the shareholders is in excess of the Company’s requirements and cannot in the opinion of the directors any longer usefully be employed in its business.
12. The terms of the Resolution are (1) the issued share capital of the Company be reduced pursuant to Section 14 of the Companies Law 2001 Revision from 14,010,000 ordinary shares of US\$1 each to 2,010,000 ordinary shares of US\$1 each; and (2) 12,000,000 shares registered in the name GFC Ltd (which is in excess of the needs of the Company) be paid off by the Company at US\$1.00 per share and the liability on the said shares be extinguished.
13. The form of Minute proposed to be registered is as follows:

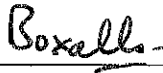
“The issued capital of GFC Cayman Islands Ltd was by virtue of a Special Resolution and with the sanction of an Order of the Grand Court dated \_\_\_\_ reduced from US\$14,010,000 divided into 14,010,000 ordinary shares of US\$1 each to US\$2,010,000 divided into 2,010,000 ordinary shares of US\$1 each. At the date of

registration of this Minute all the shares affected have been issued and are deemed to be fully paid up.

Your Petitioner therefore humbly prays as follows: -

1. That the reduction of the capital of the Company proposed to be effected by the Special Resolution set forth in paragraph 12 of this Petition may be confirmed and that the above-mentioned Minute may 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 as the Court thinks fit.

DATED the 1<sup>st</sup> day of March 2002.



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Boxalls  
Attorneys for the Petitioner

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

This Petition was presented by Boxalls, Attorneys for the Petitioner, whose address for service is: PO Box 1234 GT, 3<sup>rd</sup> Floor, Queensgate House, South Church Street, George Town, Grand Cayman, British West Indies Reference: EDS).