

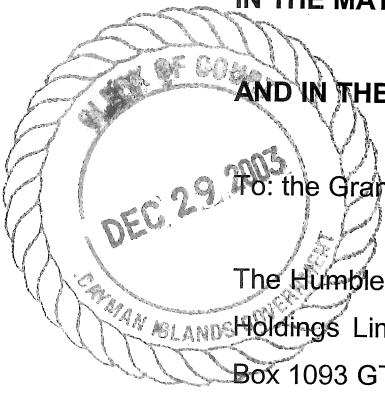
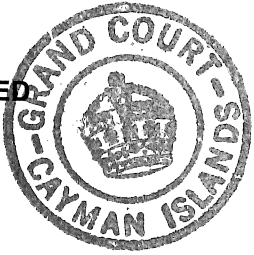
IN THE GRAND COURT OF THE CAYMAN ISLANDS

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CAUSE NO OF 2003 ✓

IN THE MATTER OF COMPANIES LAW (2003 REVISION)

AND IN THE MATTER OF PARMALAT CAPITAL FINANCE LIMITED

To: the Grand Court of the Cayman Islands



The Humble Petition of Food Holdings Limited (in provisional liquidation) ("Food") and Dairy Holdings Limited (in provisional liquidation) ("Dairy") both of Maples Finance Limited, PO Box 1093 GT, Queensgate House, 113 South Church Street, George Town, Grand Cayman, Cayman Islands ("the Petitioners") shows that :-

1. Parmalat Capital Finance Limited is an exempted limited liability company organised and incorporated under the Companies Law of the Cayman Islands (hereinafter called "the Company").
2. The registered office of the Company is at Maples and Calder, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.
3. The nominal capital of the Company is and the principal objects for which the Company was incorporated are unknown to the Petitioners.
4. The Company is indebted to the Petitioners in respect of the Option Price payable pursuant to Put Agreements entered into between Food and the Company on 17 December 1999 and between Dairy and the Company on 22 June 2001 ("the Agreements"). Pursuant to the terms of the Agreements the Company was automatically and without notice required to pay the Option Price of at least US\$ 213 million to Food by 12 December 2003 and to pay the Option Price of at least US\$211 million to Dairy by 17 December 2003. The Company has failed to pay the Option Price due to either Food or Dairy.
5. The Company is insolvent and unable to pay its debts.
6. In the circumstances, it is just and equitable that the Company should be wound up.

The Petitioner therefore prays as follows:

- (1) That Parmalat Capital Finance Limited be wound up by the Court under the provisions of the Companies Law (2003 Revision);
- (2) That such other Order may be made as the Court thinks fit.

AND your Petitioners will ever pray etc.

Dated the day of December 2003



WALKERS

Attorneys-at-Law for the Joint Provisional Liquidators of the Petitioners

NOTE: This petition is intended to be served on the Company

INDORSEMENT

This Petition, having been presented to the Grand Court of the Cayman Islands on the day of December 2003 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, Mary Street, P.O. Box 265 GT, George Town, Grand Cayman, for the Joint Provisional Liquidators whose address for service is care of their said Attorneys-at-Law.