

IN THE GRAND COURT OF THE CAYMAN ISLANDS

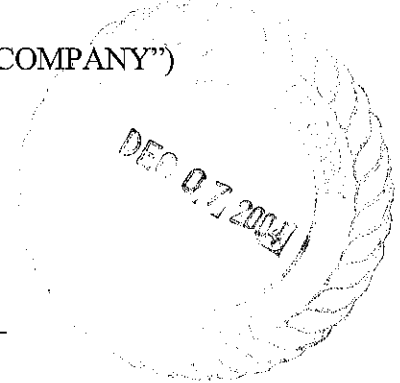
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CAUSE NO: OF 2004

IN THE MATTER OF THE INSURANCE LAW (2004 REVISION) SECTION 13 (1) (VII)

AND

IN THE MATTER OF MTU LTD (IN CONTROLLERSHIP) ("THE COMPANY")

PETITION



TO THE GRAND COURT

The humble petition of Ian Wight and Stuart Sybersma of Deloitte, Citrus Grove P.O. Box 1787 GT, George Town, Grand Cayman shows that:-

- 1) On the 27th day of October 2004 the Cayman Islands Monetary Authority pursuant to the powers conferred by Section 13(1) (vii) of the Insurance Law (2004 Revision) and at the expense of MTU Ltd. appointed Messrs Stuart Sybersma and Ian Wight ("the Controllers") of the firm of Deloitte of the Cayman Islands to assume control of the affairs of MTU Ltd. and to have, with necessary changes, all the powers of a person appointed as Receiver or Manager of a business appointed under Section 18 of the Bankruptcy Law (1997 Revision).
- 2) Under terms of the appointment Messrs Sybersma and Wight are required to apply to the Grand Court of the Cayman Islands to obtain directions under Section 18 of the Bankruptcy Law (1997 Revision), including obtaining directions regarding the professional fees and costs of the Controllers.

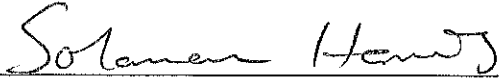
Your Petitioners therefore humbly pray that an Order be made pursuant to Section 18 of the Bankruptcy Law (1997 Revision) that :-

- 1) The Controllors take control of, collect and get all property or assets of whatever nature to which the licensee is or appears to be entitled;
- 2) The Controllors will have the authority to exercise all the powers set out in Sections 74 to 85 of the Bankruptcy Law (1997 Revision) without further sanction or intervention of this Honourable Court and to apply to the Court pursuant to Sections 89 and 90 of the Bankruptcy Law (1997 Revision);
- 3) The Controllors will have the authority to require from the Company and its Board of Directors such information as the Controllors reasonably consider necessary in order that the Controllors are able to properly discharge their functions under this Order and as officers of the Court;
- 4) The Controllors be at liberty to employ barristers, attorneys or solicitors and/or such other agents or professional persons whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and upon such terms as they may think fit;
- 5) The Controllors be authorised to remunerate themselves and their staff at the rates set out in the willingness to act letter to the Cayman Islands Monetary Authority dated October 22, 2004, and that payment be made out of the assets of the Company, provided that the Cayman Islands Monetary Authority has no objection to such fees and expenses;
- 6) Such other orders as the Court thinks fit;

7) The costs of this application be paid out of the assets of the Company.

AND your Petitioner will ever pray etc.

Dated the 7th day of December 2004.



SOLOMON HARRIS
PETITIONERS' ATTORNEYS-AT-LAW

NOTE: This Petition is intended to be served on:

TO: Cayman Islands Monetary Authority

AND TO: The Registrar of Companies

TIME ESTIMATE: The estimated length of the hearing of this Petition is 30mins.

NOTICE OF HEARING

This Petition having been presented to the Court on the day of 2004 will be heard at the Court House, George Town, Grand Cayman on the 7th day of Jan 2005 in the @ 10-00 forenoon/afternoon, or as soon thereafter as the Petition can be heard.

THIS PETITION was **FILED** by **SOLOMON HARRIS** of 2nd Floor, First Caribbean House, P.O. Box 1990 GT, Grand Cayman, Cayman Islands, Attorneys-at-law for and on behalf of the Petitioners whose address for service is that of their said Attorneys-at-law.