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IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. OF 2004

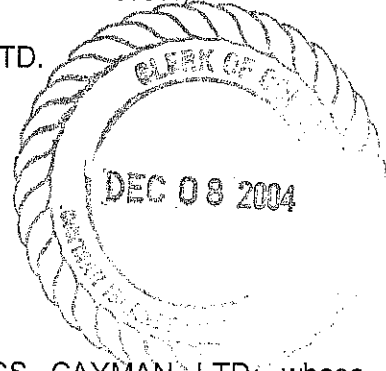
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In the matter of: SECTION 37 OF THE COMPANIES LAW (2004 REVISION)

And in the matter of: DARIER, HENTSCH HOLDINGS CAYMAN LTD.



PETITION



TO THE GRAND COURT

THE HUMBLE PETITION OF DARIER, HENTSCH HOLDINGS CAYMAN LTD. whose registered office is at the offices of UBS Fund Services (Cayman) Ltd, PO Box 852GT, George Town, Grand Cayman, Cayman Islands, SHOWS THAT:

1. Your Petitioner, the above-named company (hereinafter called "the Company"), was incorporated on 19 January 1990 under the Companies Law, Cap. 22 as an Exempted Company.
2. The registered office of the Company is situated at the offices of UBS Fund Services (Cayman) Ltd, PO Box 852GT, George Town, Grand Cayman, Cayman Islands, British West Indies.
3. 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 any law as provided by section 6(4) of the Companies Law, Cap. 22. After its incorporation on 19 January 1990, under the name Hentsch Bank & Trust Company (Cayman) Ltd, the Company commenced business as a bank and trust company. It subsequently changed its name, on 10 May 1991, to Darier Hentsch Holdings Cayman Ltd. Since then, it has become essentially inactive, limiting its scope of operations to being a holding in the Darier Hentsch Group (Lombard Odier Darier Hentsch Group since 2002), a banking group headquartered in Geneva, Switzerland.
4. Article 25 of the Articles of Association of the Company provides as follows: -

The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

5. The authorised share capital of the Company at the date of incorporation was US\$1,000,000, divided into 1,000,000 shares with a par value of US\$1.00 each. By an ordinary resolution passed on 24 December 1991, the authorised share capital was increased to Swiss Francs (CHF) 16,000,000.00 divided into 16,000,000 shares with a par value of CHF1.00 each. The authorised share capital of the Company at the date hereof is Swiss Francs CHF16,000,000.00 divided into 16,000,000 shares with a par value of CHF1.00 each. All of these 16,000,000 shares are issued and credited as fully paid up.

6. Article 28 of the Articles of Association of the Company provides as follows: -

The Company may by special resolution reduce its share capital and any capital redemption reserve in any manner authorised by law

7. By special resolution passed by the Company as a written resolution of the sole Shareholder of the Company on 30 November 2004, in accordance with Article 52 of the Articles of Association of the Company, it was resolved as follows:

As a special resolution that (subject to obtaining an order of the Grand Court of the Cayman Islands approving the proposed share capital reduction and the registration thereof in accordance with Sections 15, 16 and 17 of the Companies Law) the authorised share capital of the Company be reduced from Swiss Francs (CHF) 16,000,000.00 divided into 16,000,000 shares with a par value of CHF1.00 each to CHF100,000 divided into 100,000 shares with a par value of CHF1.00 each, with the rights specified in the Articles of Association;

That (to the fullest extent permissible under applicable law and subject to the matters noted above) the amount of CHF15,900,000, corresponding to the capital reduction, be paid to the sole shareholder in one or more instalments, within one hundred twenty (120) days of this date;

As a special resolution that subject to completion of the reduction of capital the existing Memorandum of Association of the Company adopted on 19 January

1990, and subsequently amended be and is hereby further amended to reflect the reduction in the Company's capital.

That the Directors of the Company be authorised and empowered to make such filings and registrations and take such actions as they shall deem necessary and proper or otherwise desirable to give effect to the matters referred to above, including the signing or any documents deemed necessary or otherwise desirable to perform or give effect to the payment of the amount referred to above.

8. The proposed Capital Reduction does not involve an alteration or variation to the rights attached to the shares.
9. The sum of CHF15,900,000 is in excess of the wants of the Company. It cannot in the opinion of the Directors any longer be usefully employed. The Company is in the process of disposing of most of its holdings with a view to becoming totally inactive
10. The form of Minute proposed to be registered is as follows:

"By virtue of a Special Resolution of the sole shareholders of Darier, Hentsch Holdings Cayman Ltd ("the Company") dated 30 November 2004 and by an Order of the Grand Court dated [REDACTED] a reduction of the share capital of the Company was effected. The authorised share capital of the Company was reduced by paying to the holder of the shares of the Company the nominal par value of 15,900,000 of the shares of the Company thereby extinguishing any previous liability in respect thereof. At the date of the registration of this Minute the authorised capital of the Company is CHF100,000, divided into 100,000 shares of par or nominal value of CHF1.00 each. All of the 100,000 shares have been issued".

YOUR PETITIONER the Company therefore humbly pray(s) that:

1. The Capital Reduction of the Company proposed to be effected by the Special Resolution set out in paragraph 7 of this Petition may be confirmed and the Minute set out in paragraph 10 of this Petition may be approved by the Court.

2. 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 shall think fit.

AND your Petitioner will ever pray etc.

DATED the 8th day of December 2004.



WALKERS

Attorneys-at-Law for the Petitioner

NOTE: This petition is not intended to be served.

ENDORSEMENT

This Petition having been presented to the Grand Court of the Cayman Islands on the 8th day of December 2004 will be heard at the Grand Court of the Cayman Islands on:

DATE: ~~18th February~~ 2005

TIME: ~~10:00~~ 10:00 am

(or as soon as the Petition can be heard).

The estimated length of hearing of this Petition is 20 minutes.

This Petition is presented by Walkers, Attorneys-at-Law, Walker House, Mary Street, P.O. Box 265 GT, George Town, Grand Cayman, for the Petitioner whose address for service is care of its said Attorneys-at-Law.