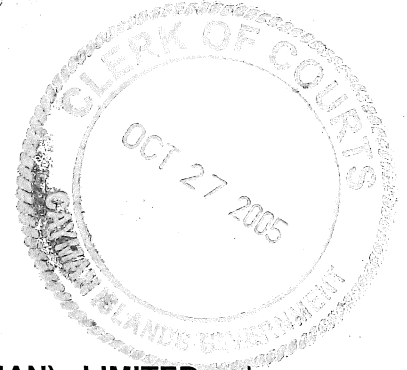


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 196 OF 2005

IN THE MATTER OF: THE COMPANIES LAW (2004 REVISION)

AND IN THE MATTER OF: THE REDUCTION OF THE SHARE CAPITAL OF INVESTMENT HOLDINGS (CAYMAN) LIMITED



TO THE GRAND COURT

THE HUMBLE PETITION OF INVESTMENT HOLDINGS (CAYMAN) LIMITED whose registered office is at the offices of Royal Bank of Canada Trust Company (Cayman) Limited, PO Box 1585 GT, Cardinal Avenue, George Town, Grand Cayman, Cayman Islands **SHOWS THAT:-**

1. Your Petitioner, the above-named company (hereinafter called "the Company"), was incorporated on 2 May 1991 under the Companies Law as an exempted company limited by shares.
2. The registered office of the Company is situate at Royal Bank of Canada Trust Company (Cayman) Limited, PO Box 1585 GT, Cardinal Avenue, George Town, Grand Cayman, Cayman Islands, British West Indies.
3. The objects for which the Company was formed were unrestricted and the Company has full power and authority to carry out any object not prohibited by section 7(4) of the Companies Law (2004 Revision). After its incorporation the Company commenced business and has since continued to carry on business.
4. The authorised share capital of the Company at the date of its incorporation was US\$1,500,000,000 divided into 1,500,000,000 shares of a par value of US\$1.00 each. By a special resolution dated 29 May 2001 the authorised share capital was increased to US\$3,000,000,000 divided into 3,000,000,000 shares of a par value of US\$1.00 each.

The authorised capital of the Company at the date hereof is US\$3,000,000,000 divided into 3,000,000,000 shares with a par value of US\$1.00 each. Of these shares 1,683,999,998 are issued and credited as fully paid up.

5. The Articles of Association of the Company provide (inter alia) as follows:

“Article 39. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.”

6. By a special resolution passed in writing by the sole shareholder of the Company in accordance with section 60 of the Companies Law (2004 Revision) and Articles 1 and 39 of the Articles of Association of the Company, it was resolved :

“(1) That the capital of the Company be reduced from US\$3,000,000,000 divided into 3,000,000,000 shares of US\$1.00 each to US\$327,780,000 divided into 3,000,000,000 shares of US\$0.109263657 each and that such reduction of capital be effected by returning paid-up capital to the extent of US\$0.890736343 upon each of 1,683,999,998 of the issued shares and by reducing the nominal amount of the said shares from US\$1.00 to US\$0.109263657 each.

(2) That the Directors of the Company be, and each of them hereby is, authorised for and in the name of the Company to take all such actions, to make all such payments and to execute and deliver any and all such instruments and documents as may be necessary, or, in the opinion of the Directors, desirable or proper, to carry into effect the intent of the foregoing resolution.”

7. The proposed Capital Reduction does not involve an alteration or variation to the rights attached to any shares.
8. The proposed Capital Reduction does not involve either the diminution of any liability in respect of issued but unpaid share capital or the cancellation of any paid-up share capital which is lost or unrepresented by available assets.
9. The sum of US\$ 1,500,000,000 proposed to be repaid to the Shareholder is in excess of the wants of the Company and cannot in the opinion of the Directors any longer be usefully employed in its business.

10. The form of minute proposed to be registered is as follows:

“The capital of Investment Holdings (Cayman) Limited (“the Company”) was by virtue of a Special Resolution dated [] and with the sanction of an Order of the Grand Court of the Cayman Islands dated [] reduced from US\$3,000,000,000 divided into 3,000,000,000 shares of US\$1.00 each to US\$327,780,000 divided into 3,000,000,000 shares of US\$0.109263657 each. At the date of registration of this Minute 1,683,999,998 are issued and are fully paid up.”

Your Petitioner therefore humbly prays that:-

1. That the Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph 6 of this Petition may be confirmed and the Minute set forth in paragraph 10 of this Petition 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 in the premise as the Court shall deem fit

DATED the 27th day of October 2005.

Walkers

WALKERS
Attorneys-at-Law for the Petitioner

NOTE: This petition is not intended to be served.

