

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. *96* OF 2006

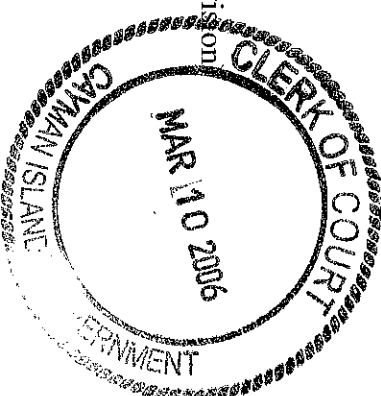
IN THE MATTER OF MONTEREY CAYMAN INC.

AND IN THE MATTER OF The Companies Law (2004 Revision)



Court of the Cayman Islands.

PETITION



THE PETITION of the above-named Monterey Cayman Inc. shows as follows:

1. Your Petitioner the above-named Company ("the Company") was incorporated on 7 March 2000 under The Companies Law (1998 Revision) as an exempted company limited by shares.
2. The registered office of the Company is situated care of Chartered Trust Services Ltd., P.O. Box 1034 GT, One Capital Place, Shedden Road, Grand Cayman, Cayman Islands.
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 law as provided by Section 7 (4) of the Companies Law (2004 Revision) ("the Law").
4. Shortly after incorporation the Company commenced and has since continued to carry on business.
5. The original capital of the Company was US\$2,000,000.00 divided into 2,000,000 shares of US\$1.00 each. By a written resolution of the Company dated 23rd August 2002 the capital of the Company was increased to US\$3,000,000.00 divided into 3,000,000 shares of US\$1.00 each. By a written resolution of the Company dated 21 October 2003, the capital of the Company was increased to its present amount of US\$10,000,000.00 divided into 10,000,000 shares of US\$1.00 each.
6. The Company has issued 6,550,000 shares, all of which are fully paid up in cash, and the remaining shares are unissued.
7. The Articles of Association of the Company provide (among other things) as follows:

“1. In these Articles:

“Special Resolution” means a resolution passed in accordance with Section 60 of The Companies Law, being a resolution:

(b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the members and the effective date of Special Resolutions so adopted shall be the date on which the instrument or the last of such instruments if more than one, is executed.”

“12. The Directors may issue fractions of a share of any class of shares, and, if so issued, a fraction of a share (calculated to three decimal points) shall be subject to and carry the corresponding fraction of the liabilities (whether with respect to any unpaid amount thereon, contribution, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without limitation, voting and participation rights) and other attributes of a whole share of the same class of shares. If more than one fraction of a share of the same class is issued to or required by the same Member such fraction shall be accumulated. For the avoidance of doubt, in these Articles, the expression “share” shall include a fraction of a share”.

“37. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe”.

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

“70. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same has been passed at a general meeting of the Company duly convened and held.”

8. By an undated written resolution of the sole member of the Company passed on or about 5 January 2006 pursuant to Section 60 of the Law and Article 1 of the Company’s Articles of Association, it was resolved:

“1. That the capital of the Company be reduced from US\$10,000,000.00 divided into 10,000,000 shares of US\$1.00 each to US\$6,941,992.49 divided into 6,941,992.49 shares of US\$1.00 each by cancelling paid-up capital that has been lost or is unrepresented by available assets to the

