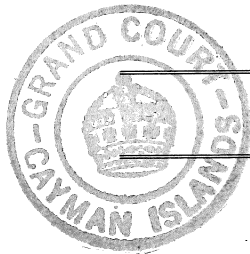


IN THE GRAND COURT OF THE CAYMAN ISLANDS

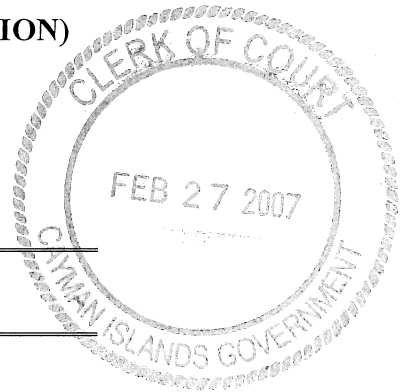
CAUSE NO: 82 OF 2007

IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

AND IN THE MATTER OF CORAL HOUSE LTD.



PETITION



TO: HER MAJESTY'S GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of THE CAYMAN ISLANDS MONETARY AUTHORITY (hereinafter called "the Authority" or "the Petitioner")

SHOWETH as follows:

1. Coral House Ltd. (the "Company") was incorporated on 27th October 1999 as an Exempted Cayman Islands company.
2. On 21st June 2004 by way of Cause Number 295 of 2004, the Company along with Golden Accumulator Limited an exempted Cayman Islands Company filed a notice of originating motion for *inter alia* an order certiorari to quash the decision of the Petitioner for a request to produce information pursuant to section 34(9) of the Monetary Authority Law (2004 Revision).

3. At the substantive hearing of the matter on 18th October 2005 it was determined by the Honourable Justice Levers that the matter be dismissed and costs be awarded to the Authority.
4. On 14th June 2006 by way of a Default Costs Certificate, costs were awarded against the Company and Golden Accumulator Limited in favour of the Authority in the sum of US\$67,588.41.
5. Further on the 11th August 2006 a Statutory Demand was served on the Company at its registered office being Bridge Street Services Limited, Marquee Place, Suite 300, P.O. Box 30691SMB, Grand Cayman.
6. To date no response has been given by the Company and as such the Authority seeks to have the Company wound up pursuant to section 94(c) of the Companies Law 2004 Revision on the basis that the company is unable to pay its debts.
7. Pursuant to section 95 of the Companies Law (2004 Revision) a company shall be deemed to be unable to pay its debts if:
“execution of other process issued on a judgement, decree or order obtained in Court in favour of any creditor at law or in equity in any proceedings instituted by such creditor against the company, is returned unsatisfied in whole or in part.”

YOUR PETITIONER THEREFORE HUMBLLY PRAYS as follows: -

- (a) That Coral House Ltd. be wound up by the Court subject to the provisions of the Companies Law (2004 Revision);
- (b) That Messrs. G. James Cleaver and Gordon I. MacRae of Kroll (Cayman) Limited, be appointed as Joint Official Liquidators of the Company, and that the Joint Official Liquidators be authorised to do any acts or things jointly and severally considered by

them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs;

- (c) That the Joint Official Liquidators shall not be required to give security for their appointment;
- (d) That the Petitioner be at liberty to apply to the Court at any time, *inter alia*, for the removal of the Joint Official Liquidators;
- (e) That the Joint Official Liquidators be authorised:
 - (i) to bring or defend any action, suit, prosecution or other legal proceedings, whether criminal or civil, by way of court process or arbitration, in the name and on behalf of the Company.
 - (ii) to take possession of, collect and get in all property or assets (of whatever nature) to which the Company is or appears to be entitled;
 - (iii) to do all things as may be necessary or expedient for the protection of the Company's assets;
 - (iv) to do all things (including the carrying on of the business of the Company) as may be necessary or expedient for the beneficial realisation of the property or assets of the Company (including power to borrow money);
 - (v) to appoint attorneys, solicitors and other professional qualified persons both in the Cayman Islands and elsewhere to assist them in the performance of their duties;
 - (vi) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more

conveniently be done by an agent and power to employ and dismiss officers and employees of the Company;

- (vii) to exercise any power which is necessary or incidental to the performance of their duties;
- (viii) to open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of their duties;
- (ix) to exercise and execute all the powers set out in Section 109 of the Companies Law (2004 Revision) without sanction or intervention of the Court and unprejudiced by the generality hereof;
- (x) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Company and any contributory or alleged contributory or other debtor or person apprehending liability to the Company, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or such calls, debts, or liabilities; and
- (xi) to do and execute all such other things as may be necessary for winding-up the affairs of the Company and distributing its assets;

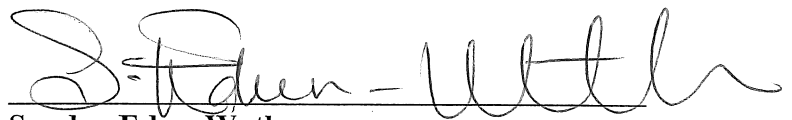
and for the avoidance of doubt the powers bestowed on the Official Liquidators may be exercised by them within and outside the Cayman Islands.

- (f) That the Joint Official Liquidators do file with the Clerk of the Court a report in writing of the position of and the progress made with the winding up of the Company and with the realisation of the assets thereof and as to any other matters connected to the winding up of the Company, every six calendar months or as the Court may from time to time direct;
- (g) That the Joint Official Liquidators engage attorneys in the Cayman Islands satisfactory to the Petitioner to assist with the winding up of the Company;
- (h) That, save as aforesaid, the Joint Official Liquidators be at liberty to employ attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in performance of their duties and on such terms as they may think fit;
- (i) That the Joint Official Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs in priority to all other debts of the Company pursuant to Section 123 of the Companies Law (2004 Revision), and:
 - (i) The Joint Official Liquidators shall be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding-up and the hourly rates and the amount of remuneration shall be determined in accordance with the Companies Law;
 - (ii) The Joint Official Liquidators be at liberty to pay their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct either weekly or monthly or at such intervals as they consider appropriate;
 - (iii) The Joint Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties;

- (j) The Joint Official Liquidators shall provide to the Petitioner copies of all reports filed with this Court and/or sent to creditors or contributories of the Company;
- (k) The Joint Official Liquidators shall serve on the Petitioner copies of all applications made to this Court for directions or other relief and any evidence in support thereof, such service to be within a reasonable time of date of the hearing of any such applications;
- (l) That the costs of this petition be paid out of the assets of the Company as an expense of the liquidation;
- (m) Such other orders and directions may be made as the Court thinks fit.

AND YOUR PETITIONER will ever pray etc.

DATED this 27th day of February 2007.



Sandra Edun-Watler
Legal Counsel for the
Cayman Islands Monetary Authority

INDORSEMENT

This Petition having been presented to the Grand Court of the Cayman Islands on the _____ day of _____ 2007 will be heard by the Grand Court of the Cayman Islands:

DATE:

TIME:

(or as soon thereafter as the amended petition can be heard).

This Petition is filed by the Legal Division of the Cayman Islands Monetary Authority, whose address for service is 80e Shedden Road, Elizabethan Square, PO Box 10052 APO, Grand Cayman, Cayman Islands.