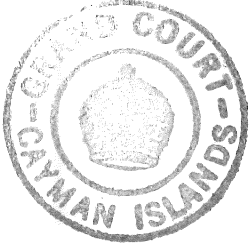


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 243 OF 2007

IN THE MATTER OF CAYMAN YACHT CLUB LIMITED (in voluntary liquidation)

AND IN THE MATTER OF SECTION 150 OF THE COMPANIES LAW (2004 REVISION)



PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Cayman Yacht Club Limited (in voluntary liquidation) of PO Box 2499 GT, Strathvale House, Grand Cayman, KY1-1104, Cayman Islands acting by its joint liquidators Christopher D. Johnson and Russell Smith (the "Petitioners") shows that:

- 1 On 23 November 2001 the Company was incorporated in the Cayman Islands as a resident company.
- 2 The principal activity of the Company was land holding and marina operations.
- 3 On 23 October 2006, the sole shareholder of the Company passed a Special Resolution to wind-up the Company and appointed Christopher D. Johnson and Russell Smith of Chris Johnson Associates Ltd to be the liquidators of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS AS FOLLOWS:

- 1 That pursuant to Section 150 of the Companies Law (2004 Revision) the voluntary liquidation of the Company, commenced by Special Resolution dated 23 October 2006, be continued but subject to the supervision of the Court.

- 2 That Christopher D. Johnson and Russell Smith be confirmed as Liquidators of the Company (together, the "Liquidators") and that the Liquidators do have power to act jointly and severally.
- 3 That there be general liberty for the Liquidators, the shareholders of the Company, and the creditors of the Company to apply to this Court.
- 4 That the Liquidators not be required to give security for their appointment.
- 5 In addition to all their other powers, the Liquidators do have all the powers set out in Section 109 of the Companies Law (2004 Revision) as though they were official Liquidators, and may exercise such powers without the sanction of the Court, and for the avoidance of doubt:
- 5.1 The Liquidators be at liberty to appoint agents and attorneys, solicitors, barristers and other professionally qualified persons, in the Cayman Islands and/or elsewhere, to assist them in the performance of their duties on such terms as they think fit, and to remunerate them out of the assets of the Company as an expense of the liquidation; and
- 5.2 All the powers bestowed upon the Liquidators may be exercised by them within and outside the Cayman Islands and all such powers may be exercised by all or any of the Liquidators.
- 6 The Liquidators 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 that the hourly rates and the amount of such remuneration be determined in accordance with the Companies Law (2004 Revision) and Grand Court Practice Direction No.1 of 2006.
- 7 That the requirement that a creditors' committee be established be dispensed with, but that the functions normally performed by the creditors' committee be performed by the whole body of creditors.

- 8 That the Liquidators do report to this Court within six months of the hearing of this Petition, or such other period as this Court may think fit, and thereafter at such intervals as the Liquidators think fit or as the Court shall direct.
- 9 That publication of notice of the hearing of this Petition be dispensed with.
- 10 That the costs of presenting this Petition be paid out of the assets of the Company as an expense of the liquidation.
- 11 Such further or alternative orders and/or directions that the Court should think fit.

And your Petitioners will ever pray etc.

DATED this 8th day of June 2007

Maples and Calder

MAPLES AND CALDER
Attorneys-at-Law for the Petitioners

NOTE: It is not intended that this Petition be served.

Endorsement

The Petition will be heard at the Grand Court; George Town, Cayman Islands at _____ am/pm
on the _____ day of _____ 2007.

THIS PETITION was issued by Maples and Calder, Attorneys-at-Law for the Petitioners, whose address for service is PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands. (Ref: EXD/624765/11772377).