

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO 366 OF 2008

In the matter of **Sepvar Holding**

And in the matter of the Companies Law (2007 Revision)

And Grand Court Rules 1995 Order 102

PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION of Sepvar Holding shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Law (2007 Revision) (the "Companies Law") confirming a reduction of the capital of your Petitioner **Sepvar Holding** (the "Company").
2. The Company was incorporated in Luxembourg on 5 July 1962 as a limited liability company with a share capital and pursuant to section 221 Companies Law, was registered by way of continuation in the Cayman Islands as an exempted company limited by shares on 8 February 2008 under the name Sepvar Holding with registration number MB-204539.
3. The registered office of the Company at the date of registration by way of continuation in the Cayman Islands is situated at the office of MBT Trustees Ltd. , 3rd Floor, Piccadilly Centre, Elgin Avenue, George Town, Grand Cayman, Cayman Islands.
4. As at the date of its registration by way of continuation the Company's authorised share capital was EUR\$9,766,800.00 divided into 325,560 ordinary shares of a nominal or par value of EUR\$30.00 each. At the time of its incorporation in Luxembourg, the authorised share capital of the Company was EUR\$9,766,800.00 divided into 325,560 shares of a nominal or par value of EUR\$30.00.

5. By a written special resolution of the then sole shareholder of the Company passed on 19 February 2008, the Memorandum and Articles of the Company were approved and adopted as the Amended and Restated Memorandum and Articles of Association.
6. As at the date of this petition, the issued share capital of the Company is EUR\$9,766,800.00 comprising 325,560 shares of EUR\$30.00 each.
7. 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 in section 7(4) of the Companies Law.
8. The Articles of Association of the Company provide, *inter alia*, as follows:

"Article 9

9.1 *"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.*

9.2 *The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.*

9.3 *The Company may by ordinary resolution: -*

9.3.1. *consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;*

9.3.2. *sub-divide its existing shares, or any of them into shares of a smaller amount than is fixed by the Memorandum of Association, subject*

nevertheless to the provisions of Section 13 of the Law;

9.3.3. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

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

9. By a special resolution of the Company duly passed in accordance with section 14(1) of the Companies Law at an extraordinary general meeting held on 13 June 2008, (the "Extraordinary General Meeting"), it was resolved:

"THAT, subject to and conditional upon confirmation of the Capital Reduction (as defined below) by the Grand Court of the Cayman Islands (the "Court"), the filing with and registration by the Registrar of Companies in the Cayman Islands of a copy of the Order of the Court and a copy of the Minutes of the Extraordinary General Meeting of the Company approved by the Court, both confirming the Capital Reduction and the compliance with any conditions as may be imposed by the Court in relation to the Capital Reduction:

- (a) the authorised share capital of the Company, which is fully issued and paid-up, being EUR9,766,800 divided into 325,560 shares of a nominal or par value of EUR30.00 each (the "Shares") be reduced (the "Capital Reduction") to EUR3255.60 divided into 325,560 Shares of a nominal or par value of EUR0.01 by canceling paid-up capital to the extent of EUR29.99 on each Share as at the effective date of the Capital Reduction (the "Effective Date");*
- (b) the directors of the Company (the "Directors") be and are hereby authorised to invest the credit arising from the Capital Reduction in an amount of not more than EUR9,763,544.40 in the shares of a mutual fund*

of their choosing (the "Fund Shares") and to subsequently declare an in specie dividend of such Fund Shares to Putteney (Nominees) Ltd. (the sole legal shareholder of Shares in the Company) who shall hold the Fund Shares for and on behalf of the beneficial holders of Shares in the Company on or after the Effective Date; and

(c) the Directors be and are hereby authorised generally to do all such acts and things, and to approve, sign and execute any other documents which in their absolute discretion may be necessary, desirable or expedient to carry into effect or to give effect to the Capital Reduction."

10. The proposed Capital Reduction does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital. Furthermore, the Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company nor will it affect the proportionate interests of its shareholders.

11. The form of Minute proposed to be registered is as follows:

"The authorised and issued capital of Sepvar Holding was by virtue of a Special Resolution passed on 13 June 2008 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [•], 2008, reduced from EUR\$9,766,800.00 divided into 325,560 shares of EUR\$30.00 each to EUR\$3255.60 divided into 325,560 shares of EUR\$0.10 each ("Capital Reduction"). At the date of the registration of this Minute all such shares have been issued and are fully paid up.

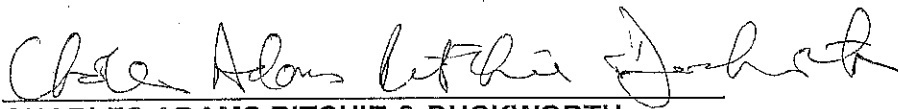
The authorised share capital of the Company is on the registration of this Minute EUR\$3255.60."

Your Petitioner, the Company, therefore prays as follows:

- (1) That the Capital Reduction of the Company proposed to be effected by the special resolution set forth in paragraph 9 of this Petition may be confirmed and that the above-mentioned Minute may be approved by the Court.
- (2) That to this end, all necessary inquiries and directions may be made and given.
- (3) Such further and other order as this Honourable Court shall think fit.

NOTE: It is intended to serve this Petition on Sepvar Holding, at its registered MBT Trustees Ltd., 3rd Floor, Piccadilly Centre, Elgin Avenue, George Town, Grand Cayman, Cayman Islands. George Town, Grand Cayman, Cayman Islands.

DATED THIS 28th DAY OF JULY, 2008.



CHARLES ADAMS RITCHIE & DUCKWORTH
Attorneys-at-Law for the Petitioner herein

This Petition was filed by Charles Adams, Ritchie & Duckworth, Attorneys-at-Law for and on behalf of the Applicant herein whose address for service is that of its Attorneys, P.O. Box 709GT, Zephyr House, Mary Street, George Town, Grand Cayman.