

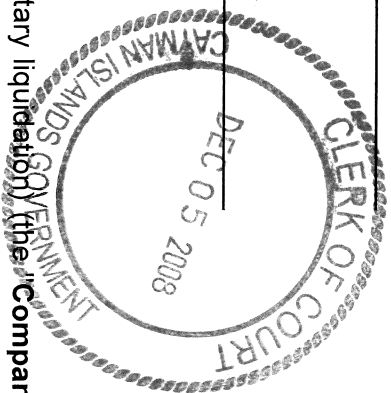
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: *574* OF 2008



IN THE MATTER OF LAURUS MASTER FUND, LTD. (IN VOLUNTARY LIQUIDATION)
AND IN THE MATTER OF SECTION 150 OF THE COMPANIES LAW (2007 REVISION)

PETITION



TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Laurus Master Fund, Ltd (in voluntary liquidation) (the "Company") of PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, shows that:

- 1 On 11 December 2000, the Company was incorporated and registered in the Cayman Islands an exempted company with limited liability.
- 2 The registered office of the Company is situated at PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.
- 3 The Company is limited by shares. On incorporation, the share capital of the Company was US\$50,000 divided into 5,000,000 common shares with a nominal value of US\$0.01 each.
- 4 By a written resolution of the shareholders of the Company passed on 20 October 2005, the Company's authorised share capital was increased to US\$100,000,000 divided into 10,000,000,000 common shares with a nominal value of US\$0.01 each.

5 All of the Company's shares are held by Laurus Onshore Fund LLC (a Delaware limited
partnership) and Laurus Offshore Fund, Ltd (a Cayman Islands company).

6 The objects for which the Company was established are unrestricted. Since incorporation,
the Company has carried on business as an investment fund pursuant to section 4(4) of the
Mutual Funds Law (2007 Revision).

7 By way of a unanimous written resolution of Laurus Onshore Fund LLC and Laurus Offshore
Fund, Ltd, the Company's only shareholders, dated 23 September 2008, it was resolved that
the Company should be wound up voluntarily and that Christopher Johnson and Russell
Smith of Chris Johnson Associates Ltd, George Town, Grand Cayman be appointed Joint
Voluntary Liquidators ("JVLs") for the purposes of such winding up.

8 The purpose of this Petition is to seek an Order of the Court pursuant to section 150 of the
Companies Law (2007 Revision) ("Law") directing that the voluntary winding up of the
Company should continue subject to the supervision of the Court.

9 The Company is insolvent or is of doubtful solvency. It requires the benefit of a moratorium
on actions or proceedings by its unsecured creditors to ensure that no unsecured creditor
can take unilateral action to improve its position at the expense of its other unsecured
creditors.

AND YOUR PETITIONER HUMBLY PRAYS AS FOLLOWS:

1 That pursuant to section 150 of the Law, the voluntary winding up of the Company be
continued subject to the supervision of the Court;

2 That Chris Johnson and Russell Smith of Chris Johnson Associates Ltd be confirmed as joint
voluntary liquidators for the purpose of winding up the Company voluntarily subject to the
supervision of the Court;

3 That all the powers held by the JVLs pursuant to the Law may be exercised by them within
and outside the Cayman Islands and that the JVLs have power to act jointly and severally;

4 That in addition to all their other powers, the JVLs have all the powers set out in section 109 of the Law as though they were official liquidators, and may exercise such powers without the sanction of the Court, and for the avoidance of doubt:

4.1 That the JVLs be at liberty to appoint agents and attorneys, solicitors, barristers, and other professionally qualified persons, in the Cayman Islands and/or in the United States and/or elsewhere, to assist them in the performance of their duties on such terms as they think fit, to take such steps and make such applications to a United States court as may be considered necessary or desirable to protect the assets of the Company, and to remunerate them out of the assets of the Company as an expense of the liquidation;

4.2 All the powers bestowed upon the JVLs may be exercised by them within and outside the Cayman Islands and all such powers may be exercised by all or any of the JVLs.

5 The JVLs 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 at their usual hourly rates; and that such hourly rates and the amount of such remuneration be determined in accordance with the Law and Grand Court Practice Direction No. 1 of 2006;

6 That the JVLs not be required to give security for their appointment;

7 That the JVLs, the contributories and the creditors of the Company be at liberty to apply generally to the Court;

8 That the JVLs report to the Court within three months of the hearing of this Petition, and thereafter every six months or such other period as the Court may think fit or otherwise 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 That the JVLs be at liberty to constitute a liquidation committee;

12 Such further or alternative orders and/or directions that the Court should think fit.

Dated the 5th day of December 2008

Maples and Calder
MAPLES and CALDER

NOTE:

It is intended to serve notice of this Petition on:

Laurus Offshore Fund, Ltd., Laurus Onshore Fund LLC, Laurus Capital Management LLC, and all known creditors of the Company

ENDORSEMENT

This Petition having been presented to the Grand Court of the Cayman Islands on the 5th day of December 2008 will be heard at the Grand Court of the Cayman Islands on the day of 2008 at o'clock or as soon thereafter as the Petition can be heard.

Presented by Maples and Calder, attorneys for the Petitioner, whose address for service is PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands. (Ref: CDM/MJC/MCK/600076-01/15627972).