

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 140 OF 2009

In the matter of **DWS Vietnam Fund Limited**

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

And Grand Court Rules 1995 Order 102



PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION of DWS Vietnam Fund Limited shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies (Amendment) Law 2007 (the "Companies Law") confirming a reduction of the capital of your Petitioner DWS Vietnam Fund Limited (the "Company").
2. The Company was incorporated in the Cayman Islands on the 13th day of September 2006 and was registered as an exempted company registration number CD-173941 with limited liability and having a share capital.
3. The registered office of the Company at the date of its incorporation was and remains CARD Corporate Services Ltd., Second Floor, Zephyr House, 122 Mary Street, P.O. Box 709, George Town, Grand Cayman, KY1-1107, Cayman Islands.
4. The objects for which the Company was formed are unrestricted save to the extent prohibited or limited by the Companies Law or by any other law and subject to the provisions of section 193 Companies Law.
5. The original authorised share capital of the Company was US\$500,000,000.00 divided into 500,000,000 ordinary shares of a nominal or par value of US\$1.00 each.
6. As at the date of this petition the authorised share capital of the Company remains US\$500,000,000.00 comprising 500,000,000 ordinary shares of a nominal or par value of US\$1.00 each and the issued share capital is US\$486,931.392.00 comprising

486,931,392 shares of US\$1.00.

7. By a written special resolution of the then sole shareholder of the Company passed on 16 November 2006 the Articles of the Company were approved and adopted as the Amended and Restated Articles of Association of the Company.
8. The Amended and Restated Articles of Association of the Company provide, *inter alia*, as follows:

"Article 34 (a):

Subject to and in so far as permitted by the provisions of the Companies Law, the Company may from time to time by Ordinary Resolution:

(i) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto as the resolution shall prescribe; ..."

"(iv) 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 and diminish the amount of its authorized share capital by the amount of the shares so cancelled;" and

"Article 34 (d):

Subject to the provisions of the Companies Law, the Company may by Special Resolution reduce its share capital, any capital redemption reserve fund, or any share premium account."

9. By a special resolution of the Company duly passed in accordance with section 14(1) of the Companies Law at a meeting duly convened and held on 19 December 2008, (the "*Annual General Meeting*"), notice of which was dispatched to the Shareholders of the Company by

way of a Circular dated 12 November it was resolved:

"THAT:

- (i) the 13,068,608 authorised but unissued Shares be cancelled thereby reducing the Company's authorised share capital to US\$486,931,392;*
- (ii) conditional on the approval of the Grand Court of the Cayman Islands, that the par value of each of the 486,931,392 issued Shares be reduced by US\$0.99 from US\$1.00 to US\$0.01 whereby the Company's current issued share capital of US\$486,931,392 will be reduced by US\$482,062,078.08 to US\$4,869,313.92; and*
- (iii) the resulting credit in the sum of US\$482,062,078.08 arising from the Capital Reduction will be applied towards the Company's Share Premium Account."*

The further conditions of the Capital Reduction as defined in the Circular dated 12 November 2008 are:

- "(c) the compliance with any condition(s) imposed by the Grand Court in relation to the Capital Reduction.*

Assuming that the above conditions are fulfilled, it is expected that the Capital Reduction will become unconditional and effective immediately following the filing of the order of the Grand Court and the AGM minute confirming the Capital Reduction with the Registrar of Companies in the Cayman Islands. The Capital Reduction will be announced on the Irish Stock Exchange as soon as it becomes effective."

10. By a further Ordinary Resolution duly passed at the Annual General Meeting, it was resolved that "conditional on an effective capital reduction" -

"THAT the authorised share capital of the Company be increased from US\$4,869,313.92 to

US\$10,000,000 by the creation of 513,068,608 Shares of nominal value of US\$0.01 each."

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

"The issued capital of DWS Vietnam Fund Limited was by virtue of a Special Resolution passed on 19 December 2008 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [•], 2009, reduced from US\$486,931,392 divided into 486,931,392 shares of US\$1.00 each to US\$4,869,313.92 divided into 486,931,392 shares of US\$0.01 each. At the date of the registration of this Minute all such shares have been issued and are fully paid up.

By virtue of the Special Resolution passed on 19 December 2008 the 13,068,608 un-issued existing shares of US\$1.00 be cancelled.

By virtue of the ordinary resolution passed on 19 December 2008 immediately upon the Capital Reduction becoming unconditional and effective, the authorised share capital of the Company be increased from US\$4,869,313.92 to US\$10,000,000 divided into 1,000,000,000 shares of US\$0.01 each."

The authorised share capital of the Company is on the registration of this Minute US\$10,000,000.

Your Petitioner, the Company, therefore prays as follows:

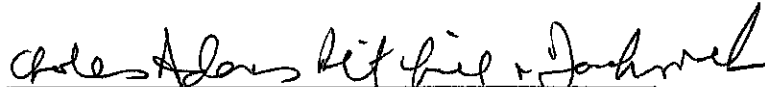
- (1) That the Capital Reduction of the Company proposed to be effected by the special

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 DWS Vietnam Fund Limited, at its registered office, CARD Corporate Services Ltd., Second Floor, Zephyr House, 122 Mary Street, P.O. Box 709, George Town, Grand Cayman, KY1-1107, Cayman Islands.

DATED THIS 25th DAY OF MARCH 2009.


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