

Phi Consultants AG

Riedmattstrasse 10a, CH-6052 Hergiswil NW

To the registered shareholders of Phi Consultants AG

INVITATION TO THE ORDINARY SHAREHOLDER’S MEETING

Date: December 19, 2005, 1400 hours
Place: Anwaltskanzlei Seidenhof, Seidenhofstrasse 14, CH-6005 Luzern

- Agenda and Motions of the Board:
- 1. Approval of the minutes of the last shareholder meeting
 - 2. Explanations to the annual report and the annual financial statements 2004
 - 3. Report of the auditors
 - 4. Approval of the annual report 2004
 - 5. Approval of the annual financial statements 2004
 - 6. Release of the member of the board of directors for the financial year 2004
 - 7. Re-election of Mr. Niels Fischer as only member of the board
 - 8. Re-election of the statutory auditors MR Treuhand & Consulting GmbH, Sarnen.
Decision regarding the turn-around of the company in relation to OR 725.
 - 9. Additional matters to discuss

The minutes of the last shareholder meeting as well as the audit report and the financial statements 2004 are available at the company's registered office and may be ordered.

November 21st, 2005, for the board of directors: Niels Fischer

300668