

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: February 15, 2006, 14.00 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 2005
3. Report of the auditors
4. Approval of the annual report 2005
5. Approval of the annual financial statements 2005
6. Release of the member of the board of directors for the financial year 2005
7. Election of Mr. Peter Hofer as only member of the board
8. Re-election of the statutory auditors MR Treuhand & Consulting GmbH, Sarnen
9. Decision regarding the turn-around of the company in relation to OR 725
10. Additional matters to discuss

The minutes of the last shareholder meeting as well as the auditors report and the financial statements 2005 are available at the company's registered office and may be ordered.

January 20th, 2006, for the board of directors: Niels Fischer

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