

WS CAPITAL LLC  
Form SC 13G  
February 05, 2004

**Table of Contents**

OMB APPROVAL
OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden hours per response...11

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934\*  
(Amendment No. )

Peak International Limited

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

G69586108

(Cusip Number)

February 2, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1 (b)

Rule 13d-1 (c)

Rule 13d-1 (d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the notes).

Person Authorized to Receive Notices and Communications

Edgar Filing: WS CAPITAL LLC - Form SC 13G

Taylor H. Wilson, Esq.  
Haynes and Boone, LLP  
901 Main Street, Suite 3100  
Dallas, Texas 75202  
(214) 651-5615

---

**TABLE OF CONTENTS**

**EXHIBITS**

---

**Table of Contents**

13G

CUSIP No. G69586108

Page 2 of 21

---

1. Name of Reporting Person: WS Capital, L.L.C. I.R.S. Identification Nos. of above persons (entities only):

---

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

---

3. SEC Use Only:

---

4. Citizenship or Place of Organization: Texas

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power:  
804,700

---

6. Shared Voting Power:  
0

---

7. Sole Dispositive Power:  
804,700

---

8. Shared Dispositive Power:  
0

---

9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
804,700

---

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

---

11.

Edgar Filing: WS CAPITAL LLC - Form SC 13G

Percent of Class Represented by Amount in Row (9):  
6.6%

---

12. Type of Reporting Person:  
HC

---

2

---

**Table of Contents**

13G

CUSIP No. G69586108

Page 3 of 21

---

1. Name of Reporting Person: WS Capital Management, L.P. I.R.S. Identification Nos. of above persons (entities only):

---

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

---

3. SEC Use Only:

---

4. Citizenship or Place of Organization: Texas

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power:  
804,700

---

6. Shared Voting Power:  
0

---

7. Sole Dispositive Power:  
804,700

---

8. Shared Dispositive Power:  
0

---

9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
804,700

---

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

---

11.

Edgar Filing: WS CAPITAL LLC - Form SC 13G

Percent of Class Represented by Amount in Row (9):  
6.6%

---

12. Type of Reporting Person:  
IA

---

3

---



**Table of Contents**

13G

CUSIP No. G69586108

Page 4 of 21

---

1. Name of Reporting Person: Walker Smith Capital, L.P. I.R.S. Identification Nos. of above persons (entities only):

---

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

---

3. SEC Use Only:

---

4. Citizenship or Place of Organization: Texas

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power:  
65,399

---

6. Shared Voting Power:  
0

---

7. Sole Dispositive Power:  
65,399

---

8. Shared Dispositive Power:  
0

---

9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
65,399

---

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

---

11.

Edgar Filing: WS CAPITAL LLC - Form SC 13G

Percent of Class Represented by Amount in Row (9):  
0.5%

---

12. Type of Reporting Person:  
PN

---

4

---

**Table of Contents**

13G

CUSIP No. G69586108

Page 5 of 21

---

1. Name of Reporting Person: Walker Smith Capital (Q.P.), L.P. I.R.S. Identification Nos. of above persons (entities only):

---

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

---

3. SEC Use Only:

---

4. Citizenship or Place of Organization: Texas

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power:  
319,301

---

6. Shared Voting Power:  
0

---

7. Sole Dispositive Power:  
319,301

---

8. Shared Dispositive Power:  
0

---

9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
319,301

---

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

---

11.

Edgar Filing: WS CAPITAL LLC - Form SC 13G

Percent of Class Represented by Amount in Row (9):  
2.6%

---

12. Type of Reporting Person:  
PN

---

5

---

**Table of Contents**

13G

CUSIP No. G69586108

Page 6 of 21

1. Name of Reporting Person: Walker Smith International Fund, Ltd. I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization: British Virgin Islands

5. Sole Voting Power:  
420,000

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power:  
0

7. Sole Dispositive Power:  
420,000

8. Shared Dispositive Power:  
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
420,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11.

Edgar Filing: WS CAPITAL LLC - Form SC 13G

Percent of Class Represented by Amount in Row (9):  
3.4%

---

12. Type of Reporting Person:  
CO

---

6

---

**Table of Contents**

13G

CUSIP No. G69586108

Page 7 of 21

---

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):  
WSV Management, L.L.C.

---

2. Check the Appropriate Box if a Member of a Group:  
(a)   
(b)

---

3. SEC Use Only:

---

4. Citizenship or Place of Organization:  
Texas

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power:  
402,300

---

6. Shared Voting Power:  
0

---

7. Sole Dispositive Power:  
402,300

---

8. Shared Dispositive Power:  
0

---

9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
402,300

---

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

---

11.

Edgar Filing: WS CAPITAL LLC - Form SC 13G

Percent of Class Represented by Amount in Row (9):  
3.3%

---

12. Type of Reporting Person:  
IA

---

7

---



**Table of Contents**

13G

CUSIP No. G69586108

Page 8 of 21

1. Name of Reporting Person: WS Ventures Management, L.P. I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization: Texas

5. Sole Voting Power:  
402,300

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power:  
0

7. Sole Dispositive Power:  
402,300

8. Shared Dispositive Power:  
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
402,300

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11.

Edgar Filing: WS CAPITAL LLC - Form SC 13G

Percent of Class Represented by Amount in Row (9):  
3.3%

---

12. Type of Reporting Person:  
HC

---

8

---

**Table of Contents**

13G

CUSIP No. G69586108

Page 9 of 21

1. Name of Reporting Person: WS Opportunity Fund, L.P. I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization: Texas

5. Sole Voting Power: 112,880

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power: 0

7. Sole Dispositive Power: 112,880

8. Shared Dispositive Power: 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person: 112,880

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11.

Edgar Filing: WS CAPITAL LLC - Form SC 13G

Percent of Class Represented by Amount in Row (9):  
0.9%

---

12. Type of Reporting Person:  
PN

---

9

---

**Table of Contents**

13G

CUSIP No. G69586108

Page 10 of 21

1. Name of Reporting Person: WS Opportunity Fund (Q.P.), L.P. I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization: Texas

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power:  
140,520

6. Shared Voting Power:  
0

7. Sole Dispositive Power:  
140,520

8. Shared Dispositive Power:  
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
140,520

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11.

Edgar Filing: WS CAPITAL LLC - Form SC 13G

Percent of Class Represented by Amount in Row (9):  
1.2%

---

12. Type of Reporting Person:  
PN

---

10

---

**Table of Contents**

13G

CUSIP No. G69586108

Page 11 of 21

1. Name of Reporting Person: WS Opportunity Fund International, Ltd. I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization: Cayman Islands

5. Sole Voting Power: 148,900

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power: 0

7. Sole Dispositive Power: 148,900

8. Shared Dispositive Power: 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person: 148,900

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11.

Edgar Filing: WS CAPITAL LLC - Form SC 13G

Percent of Class Represented by Amount in Row (9):  
1.2%

---

12. Type of Reporting Person:  
CO

---



**Table of Contents**

13G

CUSIP No. G69586108

Page 12 of 21

---

1. Name of Reporting Person: Reid S. Walker  
I.R.S. Identification Nos. of above persons (entities only):

---

2. Check the Appropriate Box if a Member of a Group:  
(a)   
(b)

---

3. SEC Use Only:

---

4. Citizenship or Place of Organization:  
United States of America

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power:  
1,207,000

---

6. Shared Voting Power:  
0

---

7. Sole Dispositive Power:  
1,207,000

---

8. Shared Dispositive Power:  
0

---

9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
1,207,000

---

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

---

11.

Edgar Filing: WS CAPITAL LLC - Form SC 13G

Percent of Class Represented by Amount in Row (9):  
9.9%

---

12. Type of Reporting Person:  
HC

---

**Table of Contents**

13G

CUSIP No. G69586108

Page 13 of 21

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):  
 G. Stacy Smith

2. Check the Appropriate Box if a Member of a Group:  
 (a)   
 (b)

3. SEC Use Only:

4. Citizenship or Place of Organization:  
 United States of America

Number of  
 Shares  
 Beneficially  
 Owned by  
 Each  
 Reporting  
 Person With

5. Sole Voting Power:  
 1,207,000

6. Shared Voting Power:  
 0

7. Sole Dispositive Power:  
 1,207,000

8. Shared Dispositive Power:  
 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
 1,207,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11.

Edgar Filing: WS CAPITAL LLC - Form SC 13G

Percent of Class Represented by Amount in Row (9):  
9.9%

---

12. Type of Reporting Person:  
HC

---

**Table of Contents**

13G

CUSIP No. G69586108

Page 14 of 21

1. Name of Reporting Person: Patrick P. Walker  
 I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group:  
 (a)   
 (b)

3. SEC Use Only:

4. Citizenship or Place of Organization:  
 United States of America

Number of  
 Shares  
 Beneficially  
 Owned by  
 Each  
 Reporting  
 Person With

5. Sole Voting Power:  
 405,000

6. Shared Voting Power:  
 0

7. Sole Dispositive Power:  
 405,000

8. Shared Dispositive Power:  
 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
 405,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11.

Edgar Filing: WS CAPITAL LLC - Form SC 13G

Percent of Class Represented by Amount in Row (9):  
3.3%

---

12. Type of Reporting Person:  
HC

---

**Table of Contents**

CUSIP No. G69586108

Page 15 of 21 Pages

This Schedule 13G relates to the shares of common stock, par value \$0.01 per share ( Common Stock ), of Peak International Limited, a Bermuda corporation, purchased by (i) WS Capital, L.L.C., a Texas limited liability company ( WS Capital ), for the account of (1) Walker Smith Capital, L.P., a Texas limited partnership ( WSC ), (2) Walker Smith Capital (Q.P.), L.P., a Texas limited partnership ( WSCQP ), and (3) Walker Smith International Fund, Ltd., a British Virgin Islands exempted company ( WS International ), and (ii) WSV Management, L.L.C., a Texas limited liability company ( WSV ), for the account of (1) WS Opportunity Fund, L.P., a Texas limited partnership ( WSO ), (2) WS Opportunity Fund (Q.P.), L.P., a Texas limited partnership ( WSOQP ), and (3) WS Opportunity Fund International, Ltd., a Cayman Islands exempted company ( WSO International ). WS Capital is the general partner of WS Capital Management, L.P., a Texas limited partnership ( WSC Management ). WSC Management is the general partner of each of WSC and WSCQP and the investment manager and agent and attorney-in-fact for WS International. WSV is the general partner of WS Ventures Management, L.P., a Texas limited partnership ( WSVM ). WSVM is the general partner of each of WSO and WSOQP and the investment manager and agent and attorney-in-fact for WSO International. Reid S. Walker and G. Stacy Smith are principals of WS Capital and WSV, and Patrick P. Walker is a principal of WSV. Each of the reporting persons hereby expressly disclaims membership in a group under Section 13(d) of the Securities Exchange Act of 1934 and the rules and regulations thereunder with respect to the shares of Common Stock reported herein, and this Schedule 13G shall not be deemed to be an admission that any such reporting person is a member of such a group.

- Item 1(a) Name of Issuer:  
Peak International Limited
- Item 1(b) Address of Issuer's Principal Executive Offices:  
44091 Nobel Drive  
P.O. Box 1767  
Fremont, California 94538
- Item 2(a) Names of Persons Filing:  
See Item 1 of each cover page.
- Item 2(b) Address of Principal Business Offices:  
300 Crescent Court, Suite 880  
Dallas, Texas 75201
- Item 2(c) Citizenship:  
See Item 4 of each cover page.
- Item 2(d) Title of Class of Securities:  
Common Stock, par value \$0.01 per share
-

**Table of Contents**

CUSIP No. G69586108

Page 16 of 21 Pages

Item 2(e) CUSIP Number:

G69586108

Item 3 Status of Persons Filing:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J)

Item 4 Ownership:

- (a) Reid S. Walker and G. Stacy Smith are the beneficial owners of 1,207,000 shares of Common Stock, which includes (i) 804,700 shares of Common Stock beneficially owned by WS Capital and WSC Management for the accounts of WSC, WSCQP and WS International and (ii) 402,300 shares of Common Stock beneficially owned by WSV and WSVW for the accounts of WSO, WSOQP and WSO International.

Patrick P. Walker is the beneficial owner of 405,000 shares of Common Stock, which includes (i) 402,300 shares beneficially owned by WSV and WSVW for the accounts of WSO, WSOQP and WSO International and (ii) 2,700 shares held by Walker Children Irrevocable Education Trust and Walker Irrevocable Trust, trusts for which Patrick P. Walker serves as trustee.

WS Capital and WSC Management are the beneficial owners of 804,700 shares of Common Stock, which includes (i) 65,399 shares beneficially owned by WSC, (ii) 319,301 shares beneficially owned by WSCQP and (iii) 420,000 shares beneficially owned by WS International.

WSV and WSVW are the beneficial owners of 402,300 shares of Common Stock, which includes (i) 112,880 shares beneficially owned by WSO, (ii) 140,520 shares beneficially owned by WSOQP and (iii) 148,900 shares beneficially owned by WSO International.

---



**Table of Contents**

CUSIP No. G69586108

Page 17 of 21 Pages

(b) Percent of class:

See Item 11 of each cover page.

(c) Number of shares as to which each person has:

(i) sole power to vote or to direct the vote:

See Item 5 of each cover page.

(ii) shared power to vote or to direct the vote:

See Item 6 of each cover page.

(iii) sole power to dispose or to direct the disposition of:

See Item 7 of each cover page.

(iv) shared power to dispose or to direct the disposition of:

See Item 8 of each cover page.

Item 5 Ownership of 5% or Less of a Class:

Not applicable.

Item 6 Ownership of More than 5% on Behalf of Another Person:

Not applicable.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

WSC Management is an investment adviser registered with the State of Texas and, as such, has beneficial ownership of the shares of Common Stock held by its clients, WSC, WSCQP and WS International. WS Capital is the general partner of WSC Management. Reid S. Walker and G. Stacy Smith are the sole principals of WS Capital, and therefore exercise investment discretion and control with respect to the shares of Common Stock held by WSC Management's clients.

WSV is an investment adviser registered with the State of Texas and is the general partner of WSVM and, as such, has beneficial ownership of the shares of Common Stock held by its clients, WSO, WSOQP and WSO International. Reid S. Walker, G. Stacy Smith and Patrick P. Walker are the sole principals of WSV, and therefore exercise investment discretion and control with respect to the shares of Common Stock held by WSV's clients.

---

**Table of Contents**

CUSIP No. G69586108

Page 18 of 21 Pages

Item 8 Identification and Classification of Members of the Group:

Not applicable.

Item 9 Notice of Dissolution of Group:

Not applicable.

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

**Table of Contents**

CUSIP No. G69586108

Page 19 of 21 Pages

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 5, 2004

**WS CAPITAL, L.L.C.**

By: /s/ Reid S. Walker

---

Reid S. Walker, Member

**WS CAPITAL MANAGEMENT, L.P.**

By: WS Capital, L.L.C., its general partner

By: /s/ Reid S. Walker

---

Reid S. Walker, Member

**WALKER SMITH CAPITAL, L.P.**

By: WS Capital Management, L.P., its general partner

By: WS Capital, L.L.C., its general partner

By: /s/ Reid S. Walker

---

Reid S. Walker, Member

**WALKER SMITH CAPITAL (Q.P.), L.P.**

By: WS Capital Management, L.P., its general partner

By: WS Capital, L.L.C., its general partner

By: /s/ Reid S. Walker

---

Reid S. Walker, Member

**Table of Contents**

CUSIP No. G69586108

Page 20 of 21 Pages

**WALKER SMITH INTERNATIONAL FUND, LTD.**

By: WS Capital Management, L.P., its agent and attorney-in-fact

By: WS Capital, L.L.C., its general partner

By: /s/ Reid S. Walker

---

Reid S. Walker, Member

**WSV MANAGEMENT, L.L.C.**

By: /s/ Reid S. Walker

---

Reid S. Walker, Member

**WS VENTURES MANAGEMENT, L.P.**

By: WSV Management, L.L.C., its general partner

By: /s/ Reid S. Walker

---

Reid S. Walker, Member

**WS OPPORTUNITY FUND, L.P.**

By: WS Ventures Management, L.P., its general partner

By: WSV Management, L.L.C., its general partner

By: /s/ Reid S. Walker

---

Reid S. Walker, Member

**WS OPPORTUNITY FUND (Q.P.), L.P.**

By: WS Ventures Management, L.P., its general partner

By: WSV Management, L.L.C., its general partner

By: /s/ Reid S. Walker

---

Reid S. Walker, Member

**Table of Contents**

CUSIP No. G69586108

Page 21 of 21 Pages

**WS OPPORTUNITY FUND INTERNATIONAL, LTD.**

By: WS Ventures Management, L.P., its agent and attorney-in-fact

By: WSV Management, L.L.C., its general partner

By: /s/ Reid S. Walker

---

Reid S. Walker, Member

/s/ Reid S. Walker

---

**REID S. WALKER**

/s/ G. Stacy Smith

---

**G. STACY SMITH**

/s/ Patrick P. Walker

---

**PATRICK P. WALKER**

**Table of Contents**

**EXHIBITS**

Exhibit 1      Joint Filing Agreement, dated February 5, 2004, entered into by and among WS Capital, L.L.C., WS Capital Management, L.P., Walker Smith Capital, L.P., Walker Smith Capital (Q.P.), L.P., Walker Smith International Fund, Ltd., WSV Management, L.L.C., WS Ventures Management, L.P., WS Opportunity Fund, L.P., WS Opportunity Fund (Q.P.), L.P., WS Opportunity Fund International, Ltd., Reid S. Walker, G. Stacy Smith and Patrick P. Walker.

---

**Table of Contents**

**EXHIBIT 1**

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them a Statement on Schedule 13G (including amendments thereto) with regard to the common stock of Peak International Limited, a Bermuda corporation, and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, hereby execute this Joint Filing Agreement as of February 5, 2004.

**WS CAPITAL, L.L.C.**

By: /s/ Reid S. Walker

\_\_\_\_\_  
Reid S. Walker, Member

**WS CAPITAL MANAGEMENT, L.P.**

By: WS Capital, L.L.C., its general partner

By: /s/ Reid S. Walker

\_\_\_\_\_  
Reid S. Walker, Member

**WALKER SMITH CAPITAL, L.P.**

By: WS Capital Management, L.P., its general partner

By: WS Capital, L.L.C., its general partner

By: /s/ Reid S. Walker

\_\_\_\_\_  
Reid S. Walker, Member

**WALKER SMITH CAPITAL (Q.P.), L.P.**

By: WS Capital Management, L.P., its general partner

By: WS Capital, L.L.C., its general partner

By: /s/ Reid S. Walker

\_\_\_\_\_  
Reid S. Walker, Member

**Table of Contents**

**WALKER SMITH INTERNATIONAL FUND, LTD.**

By: WS Capital Management, L.P., its agent and attorney-in-fact

By: WS Capital, L.L.C., its general partner

By: /s/ Reid S. Walker

\_\_\_\_\_  
Reid S. Walker, Member

**WSV MANAGEMENT, L.L.C.**

By: /s/ Reid S. Walker

\_\_\_\_\_  
Reid S. Walker, Member

**WS VENTURES MANAGEMENT, L.P.**

By: WSV Management, L.L.C., its general partner

By: /s/ Reid S. Walker

\_\_\_\_\_  
Reid S. Walker, Member

**WS OPPORTUNITY FUND, L.P.**

By: WS Ventures Management, L.P., its general partner

By: WSV Management, L.L.C., its general partner

By: /s/ Reid S. Walker

\_\_\_\_\_  
Reid S. Walker, Member

**WS OPPORTUNITY FUND (Q.P.), L.P.**

By: WS Ventures Management, L.P., its general partner

By: WSV Management, L.L.C., its general partner

By: /s/ Reid S. Walker

\_\_\_\_\_  
Reid S. Walker, Member



**Table of Contents**

**WS OPPORTUNITY FUND INTERNATIONAL, LTD.**

By: WS Ventures Management, L.P., its agent and attorney-in-fact

By: WSV Management, L.L.C., its general partner

By: /s/ Reid S. Walker

\_\_\_\_\_  
Reid S. Walker, Member

/s/ Reid S. Walker

\_\_\_\_\_  
**REID S. WALKER**

/s/ G. Stacy Smith

\_\_\_\_\_  
**G. STACY SMITH**

/s/ Patrick P. Walker

\_\_\_\_\_  
**PATRICK P. WALKER**