

MAP Pharmaceuticals, Inc.
Form SC 13G/A
February 17, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

MAP Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

56509R108

(CUSIP Number)

December 31, 2008

(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(d)
- Rule 13d-1(d)
- 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 disclosures provided in a prior cover page.

The information required on 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 ("Act") 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).

CUSIP No. 56509R108
SCHEDULE 13G

Page 2 of 21 Pages

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Perseus-Soros BioPharmaceutical Fund, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

4,076,169

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

6 SHARED VOTING POWER

-0-

7 SOLE DISPOSITIVE POWER

4,076,169

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,076,169

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

20.0%

12 TYPE OF REPORTING PERSON*

PN

CUSIP No. 56509R108
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1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Perseus-Soros Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITENZSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

4,076,169

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

6 SHARED VOTING POWER

-0-

7

SOLE DISPOSITIVE POWER

4,076,169

8

SHARED DISPOSITIVE POWER

-0-

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4,076,169

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

20.0%

12 TYPE OF REPORTING PERSON*

OO

CUSIP No. 56509R108
SCHEDULE 13G

Page 4 of 21 Pages

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Perseus BioTech Fund Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITENZSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

6 SHARED VOTING POWER

4,076,169 ⁽¹⁾

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

4,076,169 ⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,076,169

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

20.0%

12 TYPE OF REPORTING PERSON*

OO

⁽¹⁾ Includes 5,625 shares of Common Stock issuable upon the exercise of options.

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1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

SFM Participation, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITENZSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER -0-
	6	SHARED VOTING POWER 4,076,169 ⁽¹⁾
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 4,076,169 ⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,076,169

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

20.0%

12 TYPE OF REPORTING PERSON*

PN

⁽¹⁾ **Includes 5,625 shares of Common Stock issuable upon the exercise of options.**

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

SFM AH LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITENZSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER -0-
	6	SHARED VOTING POWER 4,076,169 ⁽¹⁾
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 4,076,169 ⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,076,169

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

20.0%

12 TYPE OF REPORTING PERSON*

OO

⁽¹⁾ Includes 5,625 shares of Common Stock issuable upon the exercise of options.

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Perseus, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITENZSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

5 SOLE VOTING POWER
-0-

6 SHARED VOTING POWER
4,076,169

7 SOLE DISPOSITIVE POWER
-0-

8 SHARED DISPOSITIVE POWER
4,076,169

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,076,169

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

20.0%

12 TYPE OF REPORTING PERSON*

00

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Frank H. Pearl (in the capacity described herein)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITENZSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

6 SHARED VOTING POWER

4,081,794 ⁽¹⁾

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

4,081,794 ⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,081,794 ⁽¹⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

20.0% ⁽¹⁾

12 TYPE OF REPORTING PERSON*

IN

⁽¹⁾ Includes 5,625 shares of Common Stock issuable upon the exercise of options.

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1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

George Soros (in the capacity described herein)

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

5 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

6 SHARED VOTING POWER

4,081,794 ⁽¹⁾

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

4,081,794 ⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,081,794 ⁽¹⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

20.0% ⁽¹⁾

12 TYPE OF REPORTING PERSON*

IA

⁽¹⁾ **Includes 5,625 shares of Common Stock issuable upon the exercise of options.**

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Robert Soros (in the capacity described herein)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) O

(b) X

3 SEC USE ONLY

4 CITENZSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

6 SHARED VOTING POWER

4,081,794 ⁽¹⁾

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

4,081,794 ⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,081,794 ⁽¹⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

O

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

20.0% ⁽¹⁾

12 TYPE OF REPORTING PERSON*

IA

⁽¹⁾ **Includes 5,625 shares of Common Stock issuable upon the exercise of options.**

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Johnathan Allan Soros (in the capacity described herein)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) O

(b) X

3 SEC USE ONLY

4 CITENZSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

-0-

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON

6 SHARED VOTING POWER

4,081,794 ⁽¹⁾

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

4,081,794 ⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,081,794 ⁽¹⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

O

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

20.0% ⁽¹⁾

12 TYPE OF REPORTING PERSON*

IA

⁽¹⁾ **Includes 5,625 shares of Common Stock issuable upon the exercise of options.**

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Soros Fund Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITENZSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
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EACH
REPORTING
PERSON

6 SHARED VOTING POWER

4,081,794 ⁽¹⁾

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

4,081,794 ⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,081,794 ⁽¹⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

20.0% ⁽¹⁾

12 TYPE OF REPORTING PERSON*

OO, IA

⁽¹⁾ **Includes 5,625 shares of Common Stock issuable upon the exercise of options.**

Item 1. (a) Name of Issuer

MAP Pharmaceuticals, Inc. (the "Company").

(b) Address of Issuer's Principal Executive Offices

2400 Bayshore Parkway, Suite 200
Mountain View, CA 94043

Item 2. (a) Names of Persons Filing

This Statement is being filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- (i) Perseus-Soros BioPharmaceutical Fund, LP, a Delaware limited partnership ("Perseus-Soros");
- (ii) Perseus-Soros Partners, LLC, a Delaware limited liability company ("PSP GP" and general partner of Perseus-Soros);
- (iii) Perseus BioTech Fund Partners, LLC, a Delaware limited liability company ("PBFP Partners" and managing member of PSP GP);
- (iv) SFM Participation, L.P., a Delaware limited partnership ("SFM Participation" and managing member of PSP GP);
- (v) SFM AH LLC, a Delaware limited liability company ("SFM AH" and general partner of SFM Participation);
- (vi) Perseuspur, L.L.C., a Delaware limited liability company ("Perseuspur" and managing member of PBFP Partners);
- (vii) Mr. Frank H. Pearl ("Mr. Pearl" and managing member of Perseuspur);
- (viii) Mr. George Soros ("Mr. George Soros" and Chairman of SFM LLC);
- (ix) Mr. Robert Soros ("Mr. Robert Soros" and Deputy Chairman of SFM LLC);
- (x) Mr. Jonathan Allan Soros ("Mr. Jonathan Allan Soros" and President and Deputy Chairman of SFM LLC); and
- (xi) Soros Fund Management LLC, a Delaware limited liability company ("SFM LLC" and the sole managing member of SFM AH).

(b) Address of Principal Business Office

The address of the principal business offices of (i) Perseus-Soros and (ii) PSP GP is 888 Seventh Avenue, 30th Floor, New York, NY 10106.

The address of the principal business offices of (i) PBFP Partners, (ii) Perseuspur and (iii) Mr. Pearl is 2099 Pennsylvania Ave., N.W., Suite 900, Washington, D.C. 20006.

The address of the principal business offices of (i) SFM Participation, (ii) SFM AH, (iii) SFM LLC, (iv) Mr. George Soros, (v) Mr. Robert Soros and (vi) Mr. Jonathan Soros is 888 Seventh Avenue, 33rd Floor, New York, NY 10106.

(c) Citizenship

- (i) Perseus-Soros – a Delaware limited partnership
- (ii) PSP GP – a Delaware limited liability company
- (iii) PBFP Partners – a Delaware limited liability company
- (iv) SFM Participation – a Delaware limited partnership
- (v) SFM AH – a Delaware limited liability company
- (iv) Perseuspur – Delaware limited liability company
- (vii) Mr. Pearl – United States
- (viii) Mr. George Soros – United States
- (ix) Mr. Robert Soros – United States
- (x) Mr. Jonathan Soros – United States
- (xi) SFM LLC – a Delaware limited liability company

(d) Title of Class of Securities

Common Stock, par value \$0.01 per share (the “Common Stock” or “Shares”)

(e) CUSIP Number

56509R108

Information contained herein concerning SFM Participation, SFM AH, SFM LLC, Mr. George Soros, Mr. Robert Soros and Mr. Jonathan Soros has been provided by SFM LLC. Perseus-Soros, PSP GP, PBFP Partners, Perseuspur and Mr. Pearl assume no responsibility for such information. Information contained herein concerning PBFP Partners, Perseuspur and Mr. Pearl has been provided by each such Reporting Person. Perseus-Soros, PSP GP, SFM Participation, SFM AH, SFM LLC, Mr. George Soros, Mr. Robert Soros and Mr. Jonathan Soros assume no responsibility for such information.

Item 3. This statement is not being filed pursuant to either Rule 13d-1(b) or 13d-2(b) or (c).

Item 4. Ownership.(a) Amount Beneficially Owned:

As of December 31, 2008, each of the Reporting Persons may be deemed to beneficially own 4,076,169 Shares, other than SFM LLC, Mr. George Soros, Mr. Robert Soros, Mr. Jonathan Soros and Mr. Pearl. As of the December 31, 2008, options to purchase 5,625 Shares have vested or will vest within 60 days. Accordingly, as of such date, and assuming the exercise of the options, SFM LLC, Mr. George Soros, Mr. Robert Soros, Mr. Jonathan Soros and Mr. Pearl each may be deemed to beneficially own 4,081,794 Shares.

(b) Percentage Owned:

Based on calculations made in accordance with Rule 13d-3(d), and based on information provided by the Company in its Quarterly Report on Form 10-Q filed on November 13, 2008 indicating that there were 20,428,908 Shares outstanding as of November 12, 2008, as of December 31, 2008, each of the reporting persons other than SFM LLC, Mr. George Soros, Mr. Robert Soros, Mr. Jonathan Soros and Mr. Pearl may be deemed to beneficially own approximately 20.0% of the outstanding Shares. As of December 31, 2008, options to purchase 5,625 Shares have vested or will vest within 60 days. Accordingly, as of December 31, 2008, and assuming the exercise of the options, each of SFM LLC, Mr. George Soros, Mr. Robert Soros, Mr. Jonathan Soros and Mr. Pearl may be deemed to beneficially own approximately 20.0% of the outstanding Shares.

(c) Number of Shares as to Which Such Person Has:

- (i) Each of Perseus-Soros and PSP GP may be deemed to have sole power to direct the voting and disposition of the 4,076,169 Shares beneficially owned by Perseus-Soros.
- (ii) By virtue of the relationships between and among the Reporting Persons as described in Item 2, each of the Reporting Persons other than Perseus-Soros and PSP GP may be deemed to share the power to direct the voting and disposition of 4,076,169 Shares beneficially owned by Perseus-Soros.
- (iii) By virtue of the relationships between and among the Reporting Persons described in Item 2 of this Schedule 13G, each of SFM LLC, Mr. George Soros, Mr. Robert Soros, Mr. Jonathan Soros and Mr. Pearl may be deemed to share the power to direct the voting and disposition of the 5,625 Shares issuable upon exercise of options that have vested on or within 60 days of December 31, 2008.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

The partners of Perseus-Soros have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of Perseus-Soros in accordance with their ownership interests in Perseus-Soros.

Item 7. Identification and Classification of Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable.

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SIGNATURES

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

Dated February 17, 2009

PERSEUS-SOROS BIOPHARMACEUTICAL FUND, LP

By: Perseus-Soros Partners, LLC
General Partner

By: SFM Participation, L.P.
Managing Member

By: SFM AH LLC
General Partner

By: Soros Fund Management LLC
Managing Member

By: /s/ Jodye Anzalotta
Name: Jodye Anzalotta

Title: Assistant General Counsel

PERSEUS-SOROS PARTNERS, LLC

By: SFM Participation, L.P.
Managing Member

By: SFM AH LLC
General Partner

By: Soros Fund Management LLC
Managing Member

By: /s/ Jodye Anzalotta
Name: Jodye Anzalotta

Title: Assistant General Counsel

PERSEUS BIOTECH FUND PARTNERS, LLC

By: Perseuspur, L.L.C.
Managing Member

By: Frank H. Pearl
Managing Member

By: /s/ Kenneth M. Socha
Name: Kenneth M. Socha

Title: Attorney-in-Fact for Mr. Pearl

SFM PARTICIPATION, L.P.

By: SFM AH LLC
General Partner

By: Soros Fund Management LLC
Managing Member

By: /s/ Jodye Anzalotta
Name: Jodye Anzalotta

Title: Assistant General Counsel

SFM AH LLC

By: Soros Fund Management LLC
Managing Member

By: /s/ Jodye Anzalotta
Name: Jodye Anzalotta

Title: Assistant General Counsel

PERSEUSPUR, L.L.C.

By: Frank H. Pearl
Managing Member

By: /s/ Kenneth M. Socha
Name: Kenneth M. Socha

Title: Attorney-in-Fact for Mr. Pearl

MR. FRANK H. PEARL

By: /s/ Kenneth M. Socha
Name: Kenneth M. Socha

Title: Attorney-in-Fact for Mr. Pearl

MR. GEORGE SOROS

By: /s/ Jodye Anzalotta
Name: Jodye Anzalotta

Title: Attorney-in-Fact

MR. ROBERT SOROS

By: /s/ Jodye Anzalotta
Name: Jodye Anzalotta

Title: Attorney-in-Fact

MR. JONATHAN ALLAN SOROS

By: /s/ Jodye Anzalotta
Name: Jodye Anzalotta

Title: Attorney-in-Fact

SOROS FUND MANAGEMENT LLC

By: /s/ Jodye Anzalotta

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Name: Jodye Anzalotta

Title: Assistant General Counsel

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SCHEDULE 13G

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Exhibit Index

- Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended. (Previously Filed).
- Exhibit 2. Power of Attorney, dated June 16, 2005 appointing each of Armando T. Belly, Jodye Anzalotta, Maryann Canfield, Jay Schoenfarber and Robert Soros as Attorney-In-Fact for George Soros. (Previously Filed).
- Exhibit 3. Power of Attorney, dated October 3, 2007, appointing each of Armando T. Belly, Jodye Anzalotta, Maryann Canfield, Jay Schoenfarber and David Taylor as Attorney-In-Fact for Robert Soros. (Previously Filed).
- Exhibit 4. Power of Attorney, dated October 3, 2007, appointing each of Armando T. Belly, Jodye Anzalotta, Maryann Canfield, Jay Schoenfarber and David Taylor as Attorney-In-Fact for Jonathan Soros. (Previously Filed).
- Exhibit 5. Power of Attorney, dated December 6, 2007, appointing each of Kenneth M. Socha and Teresa Y. Bernstein as Attorney-in-Fact for Frank H. Pearl. (Previously Filed).