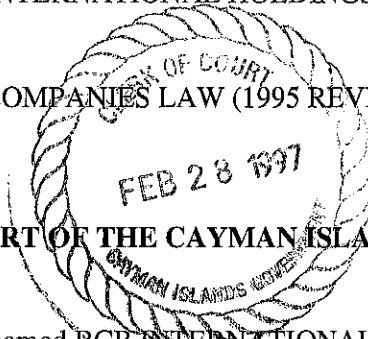
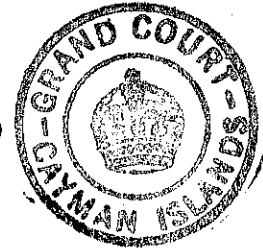


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 138 OF 1997

IN THE MATTER OF: BCB INTERNATIONAL HOLDINGS

AND IN THE MATTER OF: THE COMPANIES LAW (1995 REVISION)

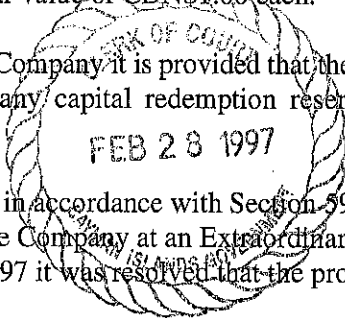


TO: HER MAJESTY'S GRAND COURT OF THE CAYMAN ISLANDS

THE HUMBLE PETITION of the abovenamed BCB INTERNATIONAL HOLDINGS ("the Company") whose registered office is situated at the offices of Coopers & Lybrand, Butterfield House, P.O. 219, 5th Floor, Fort Street, George Town, Grand Cayman, Cayman Islands, sheweth as follows:-

1. The object of this petition is to seek:-
 - (i) confirmation by the Court pursuant to Section 13 (1) of the Companies Law (1995 Revision) of the reduction of the capital of the Company referred to in paragraph 8 below;
 - (ii) the leave of the Court to dispense with the requirements of Subsection (2) of Section 14 of the Companies Law (1995 Revision), and;
 - (iii) the leave of the Court to dispense with the requirements of Subsection (2) of Section 15 of the Companies Law (1995 Revision).
2. The Company was formed on and registered on 17th January, 1994 under the Companies Law (Revised) as a Company limited by shares.
3. The registered office of the Company is situated at the offices of Coopers & Lybrand, Butterfield, P.O. Box 219, 5th Floor, Fort Street, George Town, Grand Cayman, Cayman Islands.
4. The objects for which the Company was incorporated are unrestricted and the Company has full power and authority to carry out any object not prohibited by any law provided by Section 6 (4) of the Companies Law (1995 Revision).
5. After its incorporation the Company commenced business and has since continued to carry on business.
6. The authorised capital of the Company is CDN\$110,900,000.00 divided into 110,900,000 ordinary shares with a nominal or par value of CDN\$1.00 each of which 72,580,645 are issued. 799,981 of the ordinary shares in issue with a par value of CDN\$1.00 each were issued as fully paid at a price of CDN\$22.73 per share (comprising CDN\$1.00 par value and CDN\$21.73 premium). The share premium account of the Company stands at CDN\$17,383,587.00.

7. The whole of the issued share capital of the Company is beneficially and legally held by a single shareholder and no change to that position is proposed either by or prior to the coming into effect of the proposed reduction.
8. It is proposed that the capital of the Company will be reduced by returning paid in capital to the sole shareholder in the amount of CDN\$15,990,000.00 and by reducing the Company's authorised capital by CDN\$15,990,000.00 ordinary shares with a par value of CDN\$1.00 each.
9. By article 30 of the Articles of Association of the Company it is provided that the Company may by special resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.
10. By special resolution of the Company duly passed in accordance with Section 59 of the Companies Law (1995 Revision) by the sole shareholder of the Company at an Extraordinary General Meeting of the Company held on the 1st day of January, 1997 it was resolved that the proposed reduction in capital be approved.
11. The form of minute proposed to be registered is as follows:-



“By virtue of a reduction of capital sanctioned by special resolutions of the sole shareholder of BCB International Holdings (“the Company”) and by an Order of the Grand Court dated the day of ,1997, a reduction of the share capital of the Company was effected. The capital of the Company was reduced by the payment of CDN\$15,990,000.00 to the sole holder of the entire issued share capital of the Company and the capital of the Company was reduced by the cancellation of 15,990,000 ordinary shares in the Company with a par value of CDN\$1.00 each. At the date of registration of this minute, the authorised capital of the Company is CDN\$94,910,000.00 comprised of 94,910,000 ordinary shares of a nominal or par value of CDN\$1.00 each.”

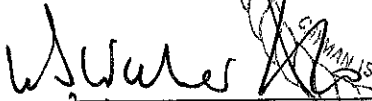

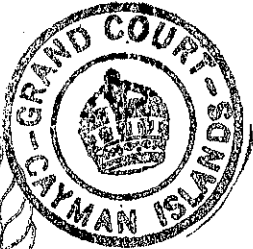
Your Petitioner therefore humbly prays as follows:-

- (1) That the reduction of the capital of the Company described in paragraph 8 of this petition may be confirmed and the minutes set forth in paragraph 11 of this petition may be approved by the Court.
- (2) That Sections 14 (2) and 15 (2) of the Companies Law (1995 Revision) shall not apply.
- (3) That to this end all inquiries and directions necessary and proper may be made or given.
- (4) That such other Order may be made in the premises as the Court shall deem meet.

And your Petitioner will ever pray.

NOTE: It is not intended to serve this Petition on any person.

DATED this 28th day of February, 1997.

W.S. WALKER & COMPANY
Attorneys-At-Law for the Petitioner

TIME ESTIMATE: The estimated length of the hearing of this Petition is 30 minutes.

THIS PETITION was filed by W.S. Walker & Company, Attorneys-at-Law for the Petitioner, whose address for service is that of its said Attorneys-at-Law, Caledonian House, P.O. Box 265, George Town, Grand Cayman, Cayman Islands.