

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

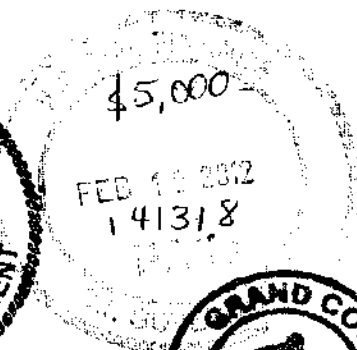
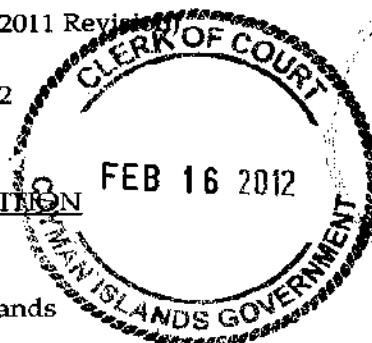
CAUSE NO. FSD 20 OF 2012 ( )

IN THE MATTER OF Crosby Capital Limited (formerly known as Techpacific.com Limited)

AND in the matter of the Companies Law (2011 Revision)

AND the Grand Court Rules 1995 Order 102

PETITION



TO: The Grand Court of the Cayman Islands

THE PETITION of Crosby Capital Limited (formerly known as Techpacific.com Limited) shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Law (the "Companies Law") confirming a reduction of the capital of your Petitioner Crosby Capital Limited (the "Company").
2. The Company was incorporated under the Companies Law on 21 February 2000 and registered in the Cayman Islands as an exempted company with registration number CR-97203.
3. The Company has changed its name from "Techpacific.com Limited" to "Techpacific Capital Limited" on 6 June 2002, and subsequently, it further changed its name to "Crosby Capital Limited" on 25 April 2008.
4. The registered office of the Company is situated at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111 Cayman Islands.

5. Upon the date of incorporation of the Company, its authorised share capital was US\$20,001,000 divided into 20,000,000,000 ordinary shares with a nominal or par value of US\$0.001 each and 1,000,000 convertible redeemable preference shares with a nominal or par value of US\$0.001 each.
6. On 25 April 2008, an ordinary resolution was passed by the shareholders at the annual general meeting of the Company whereby every ten (10) issued and unissued shares of US\$0.001 each in the capital of the Company were consolidated into one (1) share of US\$0.01 each.
7. On 10 August 2010, an ordinary resolution was passed by the shareholders at an extraordinary general meeting of the Company to increase the authorised share capital of the Company from US\$20,000,000 to US\$40,000,000 divided into 4,000,000,000 shares with a nominal or par value of US\$0.01 each. Including the authorised share capital of US\$1,000 divided into 100,000 convertible redeemable preference shares of US\$0.01 each, the total authorised share capital of the Company was increased from US\$20,001,000 divided into 2,000,100,000 shares of US\$0.01 each to US\$40,001,000 divided into 4,000,100,000 shares of US\$0.01 each.
8. On 12 August 2011, ordinary resolutions were passed by the shareholders at an extraordinary general meeting of the Company whereby (a) every ten (10) issued and unissued shares of US\$0.01 each in the capital of the Company were consolidated into one (1) share of US\$0.10 each, (b) then the authorised but unissued share capital of the Company was diminished by canceling 100,000 convertible redeemable preference shares of US\$0.01 each, (c) the authorised share capital of the Company was increased from US\$40,000,000 divided into 400,000,000 shares of US\$0.10 each to US\$200,000,000 divided into 2,000,000,000 shares of US\$0.10 each and (d) the authorised share capital of the Company of

US\$200,000,000 divided into 2,000,000,000 shares was redesignated and reclassified into: (i) 1,900,000,000 shares of US\$0.10 each (the "Shares") and 100,000,000 non-voting redeemable convertible preference shares of US\$0.10 each (the "RCPS").

9. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 17 April 2000. Over the years, the Company has allotted and issued various tranches of ordinary shares, and on 14 September 2011, the Company has allotted and issued certain RCPS. As at the date of this Petition, the authorised share capital of the Company is US\$200,000,000 divided into 2,000,000,000 shares was redesignated and reclassified into: (i) 1,900,000,000 Shares and 100,000,000 RCPS and its issued share capital is US\$10,813,938.60 divided into 98,119,596 Shares and 10,019,790 RCPS. The RCPS are not listed on the Stock Exchange.
10. On 4 October 2010, the Company has issued certain warrants (the "Warrants") in registered form to subscribe a maximum amount of HK\$9,000,000 for Shares in the capital of the Company. The Warrants are not listed on the Stock Exchange.
11. On 4 October 2010 and 30 March 2011, the Company has issued certain zero coupon convertible bonds due 2015 (the "Bonds") with the right of conversion into the Shares of the Company. The Bonds are not listed on the Stock Exchange.
12. The objects for which the Company was established are unrestricted.
13. The Articles of Association of the Company provide, *inter alia*, as follows:

- “Article 4 (a) The Company may from time to time by ordinary resolution in accordance with the Law alter the conditions of its Memorandum of Association to:
- (i) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
  - (ii) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
  - (iii) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;
  - (iv) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Law), and may by such resolution determine that, as between the holders of the

shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

- (v) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided."

"Article 6                   The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any share premium account or any capital redemption reserve or other undistributable reserve in any manner permitted by law."

- 14. By a special resolution of the Company (the "Special Resolution") duly passed at an extraordinary general meeting held on 12 August 2011 (the "EGM"), it was resolved, *inter alia*:

"THAT:

subject to and conditional upon the fulfilment of all the conditions set out in the section headed "Conditions of the Capital Reduction" in the Circular, which are (i) the passing by Shareholders of a special resolution at the EGM by way of poll to approve the Capital Reduction (as defined below), (ii) an order being made by the Grand Court (the "Court") of the Cayman Islands confirming the Capital

Reduction; (iii) the registration by the Registrar of Companies in the Cayman Islands of a copy of the Court order and the minute approved by the Court confirming the particulars required under the Cayman Islands Companies Law (Revised) in respect of the Capital Reduction; (iv) compliance with any conditions which the Court may impose; and (v) the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the Adjusted Shares (as defined below) on which the Capital Reduction becomes effective:

- (a) the par value of each issued Consolidated Share and RCPS be reduced from US\$0.10 to US\$0.01 by cancelling US\$0.09 of the paid-up capital on each issued Consolidated Share and RCPS such that the nominal value of each issued Consolidated Share and RCPS be reduced from US\$0.10 to US\$0.01 so as to form a new share (the "Adjusted Share") with a nominal value of US\$0.01 each (the "Capital Reduction");
- (b) immediately following the Capital Reduction, each authorised but unissued Consolidated Share and RCPS of par value of US\$0.10 be subdivided into 10 new Adjusted Shares of US\$0.01 each (such that the authorised share capital of the Company shall become US\$200,000,000 divided into 20,000,000,000 Adjusted Shares of US\$0.01 each) comprising (i) 19,000,000,000 ordinary shares of US\$0.01 each and (ii) 1,000,000,000 RCPS of US\$0.01 each;
- (c) the credit arising from the Capital Reduction along with the entire amount standing to the credit of the share premium account of the Company be set off against the accumulated losses of the Company and otherwise be applied in any manner permitted by the laws of Cayman Islands and the Articles of Association of the Company ; and
- (d) the Directors be and are hereby authorised to do all things and acts, and sign all documents which they consider necessary, desirable or expedient in connection with the implementation of this resolution."

and that the directors of the Company be and are hereby authorised to do all things and acts, and sign all documents which they consider necessary, desirable or expedient in connection with the implementation of this resolution."

Each of the capitalised terms referred to in the Special Resolution above is defined in the information circular exhibited to the affirmation of Mr. Johnny Chan Kok Chung ("JCKC-7").

15. The number of members of the Company present and voting in person or by corporate representatives or by proxy at the EGM was as set out in the table below:

	Present & Voting	For	Against
How Present	No.	No. of shares voted	No. of shares voted
In person/by corporate representatives	3	202,440,140	0
By proxy	1	0	1,600
Total	4	202,440,140	1,600

The resolution was voted on by way of poll and the members present and voting in person or by corporate representatives or by proxy at the EGM represents more than three-fourths of the votes cast for the resolution approved the Capital Reduction and therefore the chairman of the EGM declared the resolution passed in accordance with the Articles of Association of the Company.

16. On 9 November 2011, an extraordinary meeting of the bondholders was convened by the Company (the "Bondholders EGM"). At the Bondholders EGM, the Extraordinary Resolution for the Capital Reduction (as defined below) of the Company was proposed to the Bondholders and voted by way of a poll was taken and voting in person or by corporate representatives or by proxy at the

Bondholder EGM represents more than 75 per cent. in principal amount of the Bond for the time being outstanding approved the Capital Reduction and therefore the Chairman of the Bondholder EGM declared the Extraordinary Resolution passed in accordance with the Terms and Conditions of the Bonds. The results of that poll were set out as follows:

How Present	No. Present & Voting	For	Against
In person / by corporate representative	0	0	0
By proxy	2	238,000,000	0
Total	2	238,000,000	0

17. On 9 November 2011, an extraordinary meeting of the RCPS holders was convened by the Company (the "RCPS EGM"). At the RCPS EGM, the Special Resolution for the Capital Reduction (as defined below) of the Company was proposed to the RCPS holders and voted by way of a poll was taken and voting in person or by corporate representatives or by proxy at the RCPS EGM represents more than 3/4 of the issued RCPS of the votes cast for the resolutions approved the Capital Reduction and therefore the Chairman of the RCPS EGM declared the Special Resolution passed in accordance with the Articles of Association of the Company. The results of that poll were set out as follows:

How Present	No. Present & Voting	For	Against
In person / by corporate	1	6,500,000	0

representative			
By proxy	2	945,900	0
Total	3	7,445,900	0

18. The Company had audited accumulated losses of approximately US\$132,001,000 as at 31 December 2010. Based on the latest unaudited accounts of the Company prepared in accordance with International Financial Reporting Standards ("IFRSs") for the period ended 30 September 2011 (the "Management Accounts"), there were unaudited accumulated losses of approximately US\$130,893,000 as at 30 September 2011. The credit arising from the Capital Reduction (as defined below) will be applied against the accumulated losses of the Company or for such purposes as permitted by the Articles of Association of the Company and the laws of the Cayman Islands. It is expected that part of the accumulated losses of the Company will be eliminated after the Capital Reduction. The main purpose for implementing the Capital Reorganisation (as defined below) is to lower the nominal value of all existing shares (the "Existing Shares") in the capital of the Company. In addition, the Board is of the opinion that the Capital Reorganisation will allow the Company to better respond to the market situations in conducting capital raising exercises, including but not limited to the issue of new shares of US\$0.01 each, by providing greater flexibility to the Company in pricing future capital raising exercise. As a result of such offset of accumulated losses, the Company's capital and reserves will more closely reflect the available net assets of the Company and would give the Company a capital structure that should, subject to performance, permit the payment of dividends as and when the Directors consider it appropriate in the future. Accordingly, the Board is of the view that the Capital Reorganisation is beneficial to the Company and the shareholders as a whole.

19. The proposed Capital Reduction does not involve either the diminution of any liability in respect of unpaid capital and the Company has no intention to make any payment of paid up capital to any shareholder. Furthermore, the Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company nor will it affect the proportionate interests of the shareholders of the Company.
20. The form of Minute proposed to be registered is as follows:

*“The issued share capital of Crosby Capital Limited (formerly known as Techpacific.com Limited) (the “Company”) was by virtue of a Special Resolution passed on 12 August 2011 and with the sanction of an Order of the Grand Court of the Cayman Islands dated \_\_\_\_\_, 2012, reduced from US\$0.10 per issued share to US\$0.01 per issued share (the “Capital Reduction”). At the date of the registration of this Minute, all such shares have been fully paid up or deemed to be fully paid up. The authorised share capital of the Company, on the registration of this Minute, is US\$200,000,000 divided into 20,000,000,000 Adjusted Shares of US\$0.01 each, comprising of (i) 19,000,000,000 ordinary shares of US\$0.01 each and (ii) 1,000,000,000 redeemable convertible preference shares of US\$0.01 each”*

Your Petitioner, the Company, therefore prays as follows:

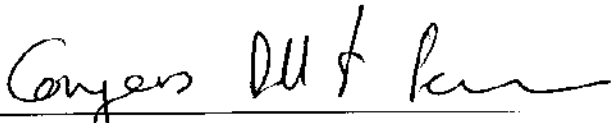
- (1) That the Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph 14 of this Petition may be confirmed and that the above-mentioned Minute may be approved by the Court.

(2) That to this end, all necessary inquiries and directions may be made and given.

(3) Such further and other order as this Honourable Court shall think fit.

NOTE: It is intended to serve this Petition on Crosby Capital Limited (formerly known as Techpacific.com Limited), at its registered office located at the offices of Codan Trust Company (Cayman) Limited, at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111 Cayman Islands.

Dated this 16 day of February 2012



CONYERS DILL & PEARMAN  
Attorneys-at-Law for the Petitioner herein

#### Notice of Hearing

This Petition having been presented to the Court on the \_\_\_\_\_ day of \_\_\_\_\_ 2012 will be heard at the Law Courts, George Town, Grand Cayman on the \_\_\_\_ day of \_\_\_\_\_ 2012 at \_\_\_\_\_ am/pm or as soon thereafter as the Petition can be heard.

This Petition was filed by Conyers Dill & Pearman, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is that of its Attorneys, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands