

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 340 OF 1997

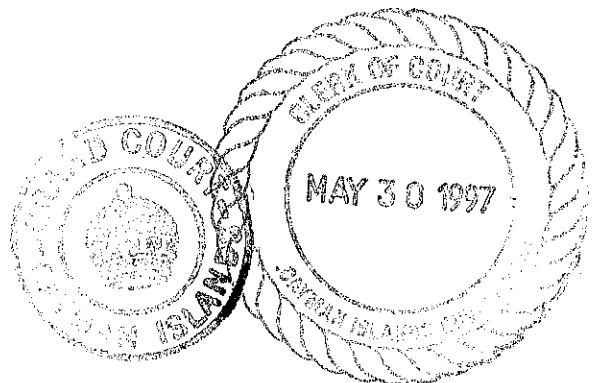
IN THE MATTER OF MASHRIQ HOLDING COMPANY LIMITED

-AND-

IN THE MATTER OF THE COMPANIES LAW (1995 REVISION)

TO: The Grand Court of the Cayman Islands

PETITION



The PETITION of MASHRIQ HOLDING COMPANY LIMITED of P.O. Box 1350, The Huntlaw Building, George Town, Grand Cayman, showeth as follows:-

1. Mashriq Holding Company Limited (hereinafter called "the Company") was incorporated in the Cayman Islands under the Companies Law (Chapter 22) and registered on April 27, 1987.
2. The registered office of the Company is at Huntlaw Corporate Services, P.O. Box 1350 , The Huntlaw Building, George Town, Grand Cayman.
3. The Petitioner believes that the issued share capital of the Company comprises 2 shares of US\$1.00 each fully paid, of which ICIC Holdings Limited (In Liquidation) is the registered holder of all shares.

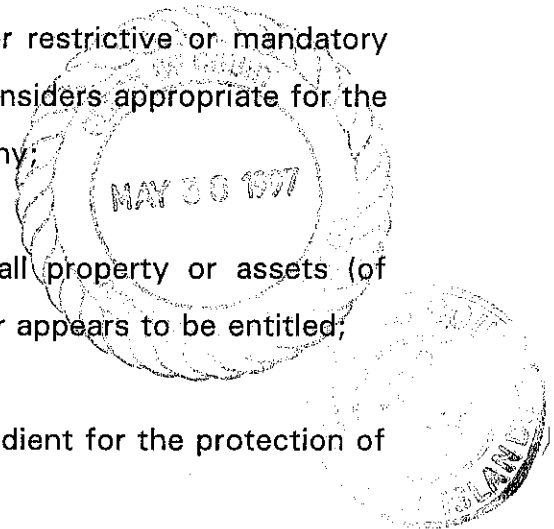
4. The Principal objects for which the Company was established are to carry on the business of an investment company and other objects, as stated in the Memorandum of Association of the Company.
5. The Company passed a special resolution in a duly convened Extraordinary General Meeting of the company on the 29 day of May, 1997 in the following terms:

"That the Company be wound up by the Court and that the majority shareholder of the Company, ICIC Holdings Limited (In Liquidation), acting by its Official Liquidators be authorised to present a Petition to the Court on behalf and in the name of the Company seeking the appointment of Mr. Ian A.N. Wight and Mr. Pilling as Official Liquidators and to take all other necessary steps for that purpose."

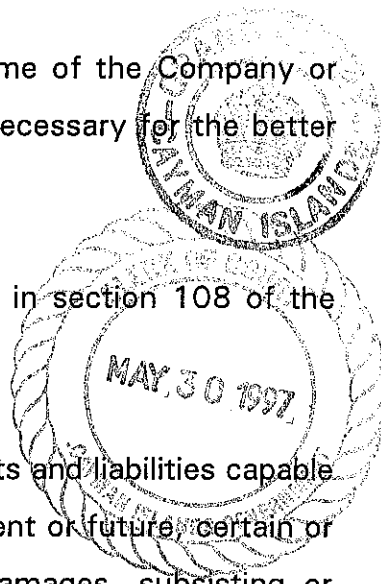
AND THE PETITIONER THEREFORE PRAYS AS FOLLOWS:-

- (1) That Mashriq Holding Company Limited may be wound up by the Court under the provisions of the Companies Law (1995 Revision).
- (2) That Ian Wight and Michael Pilling be appointed Official Liquidators of the Company with power to act jointly and severally to do any act or thing considered by such Liquidators to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs.
- (3) That the Official Liquidators shall not be required to give security for their appointment.
- (4) The Official Liquidators shall have power:-

- (a) to bring or defend any action, suit, prosecution or other legal proceedings, whether criminal or civil, in the name and on behalf of the Company including but without prejudice to the generality of the foregoing:
- (i) petitioning to wind up and seek the appointment of liquidators (provisional or final) of any company in the event of the said official liquidators being persons capable of presenting any such petition under the said Companies Law or any other Law in any jurisdiction;
 - (ii) obtaining any injunctive relief whether restrictive or mandatory which the Court granting such relief considers appropriate for the protection of the assets of the Company;
- (b) to take possession of, collect and get in all property or assets (of whatever nature) to which the Company is or appears to be entitled;
- (c) to do all things as may be necessary or expedient for the protection of the Company's assets;
- (d) to do all things (including the carrying on of the business of the Company) so far as may be necessary or expedient for the beneficial realisation of the property or assets of the Company (including power to borrow money);
- (e) to appoint attorneys, solicitors and other professional qualified persons both in the Cayman Islands and elsewhere to assist them in the performance of their duties;



- (f) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done by an agent and power to employ and dismiss officers and employees of the Company;
- (g) to make any payment which is necessary or incidental to the performance of their duties;
- (h) to open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of their duties;
- (i) to exercise and execute all the powers set out in section 108 of the Companies Law without sanction of the court;
- (j) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Company and any contributory or alleged contributory or other debtor or person apprehending liability to the Company, and all questions in any way relating to or affecting the assets of the Company on the winding up of the Company, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or any such calls, debts or liabilities; and
- (k) to do all other things incidental to the exercise of the foregoing powers as may be necessary for winding up the affairs of the Company and distributing its assets;



and for the avoidance of doubt the powers bestowed on the Official Liquidators may be exercised by them within and outside the Cayman Islands and may be exercised by all or any of them.

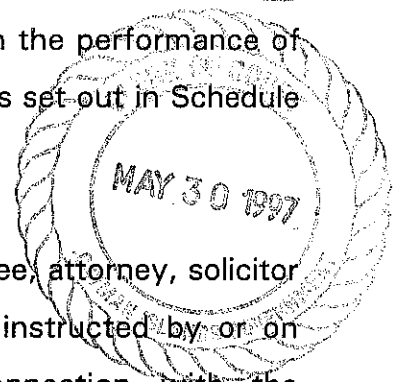
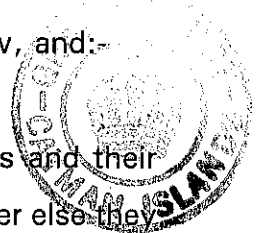
(5) The Official Liquidators be at liberty to apply for further directions relating to the winding up of the affairs of the Company and the distribution of its assets.

(6) The Official Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct remuneration and costs in priority to all other debts of the Company pursuant to section 122 of the Companies Law, and:-

(i) The maximum remuneration of the Official Liquidators and their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct locally in connection with the performance of their duties be fixed and approved at the rates set out in Schedule A and Schedule B attached hereto;

(ii) The remuneration of any other agent, employee, attorney, solicitor or whomsoever else may be employed or instructed by or on behalf of the Official Liquidators in connection with the performance of their duties be fixed and approved at the rate or rates in the country in which such person is ordinarily employed or engaged in practice;

(iii) The Official Liquidators be at liberty to pay themselves, their agents, employees, attorneys, solicitors and whomever else they employ or instruct either weekly or monthly or at such other intervals as they consider appropriate;



- (iv) The Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties;

For the avoidance of doubt all payments made pursuant to paragraphs 6 (i) - (iv) above shall be made as and when they fall due out of the assets of the Company and shall be expenses of the Liquidation.

- (7) The costs of presenting this petition be paid out of the assets of the Company as an expense of the liquidation.
- (8) Such other orders and directions as the Court thinks fit.

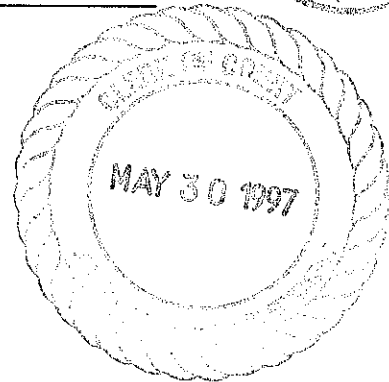
DATED this 30 day of May, 1997.

Hunter & Hunter

Hunter & Hunter



To: The Clerk of the Grand Court



FILED by Hunter & Hunter, Attorneys-at-law for and on behalf of the Petitioner whose address for service is that of its Attorneys-at-law, The Huntlaw Building, P.O. Box 190, George Town, Grand Cayman, B.W.I. (Tel. 345-949-4900, Fax: 345-949-2575, Ref: HSM/I124L)

sb/i124l/petition

SCHEDULE "A"

RATES OF REMUNERATION OF OFFICIAL LIQUIDATORS AND THEIR STAFF

<u>CLASSIFICATION</u>	<u>MAXIMUM HOURLY RATE</u>
PARTNER	CI\$340.00
SENIOR MANAGER/PRINCIPAL	CI\$285.00
MANAGER	CI\$230.00
SENIOR ACCOUNTANT	CI\$185.00
OTHER STAFF	CI\$135.00



SCHEDULE "B"

**RATES OF REMUNERATION OF HUNTER & HUNTER PARTNERS, ASSOCIATES
AND OTHER STAFF**

<u>CLASSIFICATION</u>	<u>MAXIMUM HOURLY RATES</u>
PARTNER	CI\$275.00
SENIOR ASSOCIATE	CI\$225.00
ASSOCIATE	CI\$175.00
ARTICLED CLERK	CI\$100.00

