

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 633 OF 1997

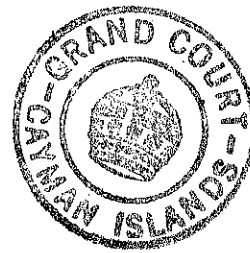
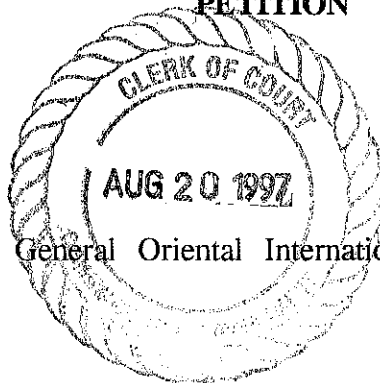
IN THE MATTER OF GENERAL ORIENTAL INVESTMENTS LIMITED

AND IN THE MATTER OF THE GENERAL ORIENTAL INVESTMENTS LIMITED LAW
1984

AND IN THE MATTER OF THE COMPANIES LAW (CAP. 22) (as amended)

PETITION

TO: The Grand Court



The Humble Petition of General Oriental International Limited (hereinafter called "the Company") shows that:-

1. The object of this Petition is to seek the sanction of the Court under Section 83 of the Companies Law (Cap. 22) (as amended) to the Scheme of Arrangement dated the 8th July, 1997 (hereinafter called the "Scheme") between the Company and the holders of the Scheme Shares, as defined in the Scheme a copy of which is annexed to this Petition by way of Schedule.
2. The Company was deemed to have been incorporated and established on the 14th June, 1984 under the General Oriental Investment Limited Law 1984. The principal activity of the Company is to invest gold, currencies, bonds and equities. Its registered office is situated at the offices of Maples and Calder, Ugland House, George Town, Grand Cayman, Cayman Islands.

3. The Company was incorporated with an authorised share capital of US\$15,600,000 divided into 156,000,000 ordinary shares of US\$0.10 each. The authorised share capital of the Company was increased on the 29th September, 1988 to US\$18,500,000 divided into 185,000,000 ordinary shares of US\$0.10 each of which 110,732,093 have been issued and are fully paid or credited as fully paid. Currently there are no outstanding options or warrants to subscribe for shares or any securities convertible into new shares to be issued by the Company. The issued shares are listed and traded on the Vancouver Stock Exchange in Canada ("the Vancouver Exchange") and are dealt in on the International Stock Exchange in London ("the London Exchange").
4. 93.7 per cent of the issued share capital of the Company is directly or indirectly (through 2 nominee shareholders) owned by Enderbury Limited (hereinafter called "the Controlling Shareholder"). A further 4.2 per cent of the issued share capital is indirectly owned by the Company through its ownership of DIA Holdings Antilles N.V. The Scheme Shareholders as defined in the Scheme represent 2.1 per cent of the Company's outstanding shares.
5. The object of the Scheme is for the Company to become wholly owned by the Controlling Shareholder and DIA Holdings Antilles N.V. On the Effective Date it is proposed that the Company will purchase the Scheme Shares from the Holders for a cash price of US\$9.78 for each Scheme Share held at the Record Date for determining entitlement under the Scheme. The Company will purchase the Shares out of its distributable reserves. If the Scheme becomes effective, the Company will apply to the Vancouver Exchange for the withdrawal of the listing of the Company's Shares.
6. On 24th June 1997 the Board of Directors of the Company resolved to approve the Scheme as in the best interests of the Company on the basis that the maintenance of a listing for only 2.1 per cent of its outstanding shares is uneconomic in terms of listing, administration and other expenses involved. The listing serves no useful purpose for

the Company in terms of raising capital, providing liquidity or otherwise. By written Undertakings to the Court and consents dated 20th August, 1997 DIA Holdings Antilles N.V. and the Controlling Shareholder have respectively confirmed their agreement to be bound by the Scheme. By an Order of the Court made on the 27th June, 1997 the Company was ordered to convene in a manner therein mentioned a meeting of the Scheme Shareholders for the purpose of considering and if thought fit approving (with or without modification) the Scheme and the Court appointed Michael Austin, a director of the Company to act as Chairman of the said meeting and directed him to report the results of it to the Court.

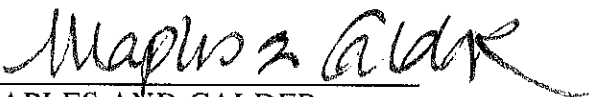
7. On the 19th August, 1997 a meeting of the Scheme Shareholders, duly convened in accordance with the said Order, was held at the offices of Maples and Calder, Ugland House, George Town, Grand Cayman, Cayman Islands. A copy of the Scheme and an explanatory statement relating to it together with the Notice convening the meeting and appropriate forms of proxy were sent to the Scheme Shareholders recorded on the Registers of Members as at the Record Date for the meeting save that, by agreement, they were not sent to 2 Scheme Shareholders whose prior transfers of their shares to the Controlling Shareholder had not then been recorded. Michael Austin acted as the Chairman of the meeting.
8. At the said meeting the resolution submitted was:

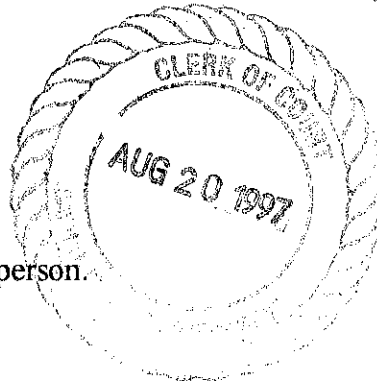
“THAT the Scheme of Arrangement dated 8th July, 1997 (a print of which has been submitted to this Court Meeting and for the purposes of identification signed by its Chairman) is approved whereby; subject to the sanction and order of the Grand Court of the Cayman Islands pursuant to the General Oriental Investments Law, 1984 and pursuant to Section 83 of the Companies Law (Cap. 22) (as amended) with effect from a date not later than the 30th day of September, 1997, the Holders of the Scheme Shares shall sell the same to the Company in accordance with the Company’s Articles of Association and the General Oriental Investment Limited Law 1984 in consideration for the payment by the Company of US\$9.78 for each Scheme Share.”

2. That such other orders or directions may be given as the Court shall think fit.

AND your Petitioner will ever pray etc.

Dated the 20th day of August, 1997


MAPLES AND CALDER



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

This Petition was presented by Maples and Calder whose address for service is Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman attorneys-at-law for the Petitioner.

Appendix II

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE No. OF 1997

IN THE MATTER OF GENERAL ORIENTAL INVESTMENTS LIMITED

AND IN THE MATTER OF THE GENERAL ORIENTAL INVESTMENTS LIMITED LAW 1984

AND IN THE MATTER OF THE COMPANIES LAW (CAP. 22) (as amended)

SCHEME OF ARRANGEMENT

PRELIMINARY

A. In this Scheme of Arrangement unless inconsistent with the subject or context the following expressions should have the following meanings:

| | |
|-------------------------------|---|
| "the Company" | General Oriental Investments Limited |
| "the Controlling Shareholder" | Enderbury Limited |
| "Court" | the Grand Court of the Cayman Islands |
| "the Effective Date" | the date on which the Scheme becomes effective as contemplated by Clause 5 of this Scheme |
| "holder" | registered holder of shares including the person entitled by transmission to be registered as such |
| "DIA Holdings" | DIA Holdings Antilles N.V. |
| "Record Date" | the business day (being any day on which banks are open for business in Vancouver, Canada and Grand Cayman other than Saturday) in Vancouver, Canada and Grand Cayman immediately preceding the date of the Court hearing for sanction for the Scheme |
| "this Scheme" | this Scheme of Arrangement in its present form or with or subject to any modifications thereof or additions thereto or condition approved or imposed by the Court |
| "Scheme Shares" | the shares in issue on the Record Date which are not held by the Controlling Shareholder, its nominees or DIA Holdings |
| "Scheme Shareholders" | the holders of the issued Shares of the Company other than the Controlling Shareholder, its nominees or DIA Holdings who are registered on the Company's Registers of Members at close of business on the 7 July, 1997 |
| "Shares" | the ordinary shares of US\$0.10 each in the capital of the Company |
| "US\$" | United States dollars |

B. The share capital of the Company at the date of this Scheme is:

Authorised: US\$18,500,000 divided into 185,000,000 Shares

Issued and fully paid: 110,732,093 Shares

C. The purpose of this Scheme is that all the Scheme Shares should be purchased by the Company.

D. At the date of this Scheme DIA Holdings is the registered owner of 4,700,016 shares and the Controlling Shareholder and its nominees are the registered owners of 104,322,647 shares. DIA Holdings and the Controlling Shareholder and its nominees have agreed on the hearing of the Petition to sanction this Scheme to undertake to the Court to be bound thereby and to execute and do and procure to be executed all such documents, acts and things as may be necessary or desirable to be executed or done by each of them respectively for the purpose of giving effect to this Scheme.

E. Neither DIA Holdings nor the Controlling Shareholder and its nominees will be represented or will vote on the resolution to approve this Scheme at the meeting convened at the direction of the Court for the purpose of approving it. They have, however, each agreed to be bound by this Scheme.

THE SCHEME

PART I

The Purchase of the Scheme Shares

1. On the Effective Date the Company shall purchase all the Scheme Shares.
2. In consideration of the transfer of the Scheme Shares, the Company shall pay or procure that there should be paid to the holders of the Scheme Shares (as appearing in the Registers of Members of the Company at close of business in Grand Cayman on the Record Date) the sum of US\$9.78 in cash for each Scheme Share held.

PART II

General

3. (a) Not later than 14 days after the Effective Date, the Company shall send or procure to be sent to the holders of the Scheme Shares (as appearing in the Registers of Members of the Company at the close of business in Grand Cayman on the Record Date) cheques in respect of the sums payable to such holders pursuant to Clause 2 of this Scheme.
 - (b) Cheques should be sent through the post in prepaid envelopes addressed to the persons entitled thereto:
 - (i) in the case of sole holders, to the registered addresses of such holders as appearing in the Registers of Members of the Company at close of business in Grand Cayman on the Record Date;
 - (ii) in the case of joint holders, to the registered address of that one of the joint holders whose name then stands first in such Registers of Members of the Company in respect of the joint holding.
 - (c) Cheques should be posted at the risk of the addressees and the Company shall not be responsible for any loss or delay in transmission.
 - (d) Each such cheque shall be payable to the order of the person to whom in accordance with the provisions of paragraph (b) of this Clause 3 the envelope containing the same is addressed and the encashment of any such cheque shall be a good discharge to the Company for the monies represented thereby.
 - (e) On the day being 6 calendar years after the posting of the said cheques pursuant to paragraph (b) of this Clause 3, the Company shall have the right to cancel or to cause the cancellation of any such cheque which has not then been encashed or has been returned uncashed and all monies represented thereby shall be forfeited to the Company.
4. As from the Effective Date, all certificates representing the Scheme Shares shall cease to have effect as documents or evidence of title to the Shares comprised therein and every holder thereafter shall be bound, on the request of the Company, to deliver up to the Company such certificate(s).
5. This Scheme shall be effective upon an office copy of the Order of the Court sanctioning this Scheme under Section 83 of the Companies Law (Cap. 22) (as amended) being delivered to the Registrar of Companies in the Cayman Islands for registration.
6. Unless the Scheme shall have become effective on or before 30 September 1997 or such later date, if any, as the Court may allow, this Scheme shall lapse.
7. The Company may consent for and on behalf of all concerned to any modifications of or additions to this Scheme or to any condition which the Court may see fit to approve or impose.

Dated this 8th day of July 1997