

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 645 OF 1998

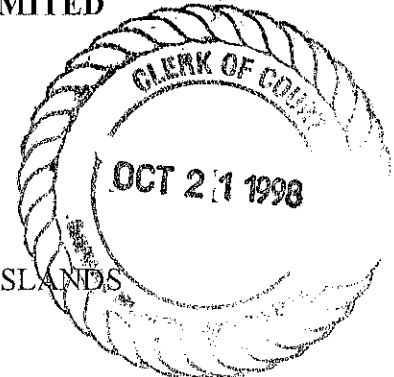
IN THE MATTER of THE COMPANIES LAW (REVISED)

and

IN THE MATTER of ALDEN LIMITED



PETITION



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

The Humble Petition of OLEG NIKITENKO of 720 Olive Way, Suite 1220, Seattle, Washington 98101, USA.

1. Alden Limited (hereinafter called "the Company") is a Cayman Islands exempt company incorporated on the 29th day of June 1995.
2. The registered office of the Company is at Caledonian Bank & Trust Ltd., P.O. Box 1043GT, Caledonian House, Mary Street, George Town, Grand Cayman.
3. The authorised capital of the Company is US\$50,000.00 divided into 50,000 shares of a nominal or par value of US\$1.00 each. There is one fully paid share issued in the name of CB Nominees Limited (hereinafter referred to as "CB Nominees"), P.O. Box 1043, George Town, Grand Cayman and held by CB Nominees as nominee for the Petitioner pursuant to a Nominee Agreement dated 14th April 1998. The Petitioner holds one half of his beneficial interest in the said share on trust for Oleg Simonov (hereinafter referred to as "Mr Simonov"), c/o Albatross Agencies Ltd., Rennie House, 57/60 Aldgate High Street, London.

On 19 October 1998, the Petitioner's attorneys, C.S. Gill & Co, sent a share transfer form in respect of the one issued share in the Company, duly executed by the Petitioner as

transferee, to CB Nominees under cover of a letter requiring CB Nominees to execute the same as transferor and to take all steps reasonably necessary to procure that the Petitioner be registered in the Register of Members of the Company forthwith.

4. The objects for which the Company is established are unrestricted and the Company has full power and authority to carry out any object not prohibited by any law as provided by Section 6(4) of the Companies Law (Revised). It owns 100% of the issued share capital of Global Seafoods Ltd. (hereinafter referred to as "Global"), a Cayman Islands exempt company which also has its registered office at Caledonian Bank & Trust Co. Ltd. Global is engaged in the business of providing comprehensive management services to a fleet of eleven (11) Russian flagged factory trawlers. Global represents the Company's most valuable and main income producing asset. The asset base of Global is comprised of the rights and income stream derived from a management agreement dated 31 December 1996 (the "Management Agreement") between ZAO Super and Bergen Industries and Fishing Corporation and Bering Maritime Agencies Limited (hereinafter collectively referred to as the "Simonov Companies").
5. It was the intention of the Petitioner and Mr Simonov that the business of Global be run as a partnership or joint venture through the Company for their joint benefit. The structure of the ownership of the Company and through it the business of Global was designed to ensure that each of the Petitioner and Mr Simonov had an equal say in the management of the business.
6. The identity of the directors of the Company are unknown to the Petitioner. The Board of Directors of Global consists of three directors of which the identity of only one, a Mr Nikiforov, is known to the Petitioner.
7. Towards the end of August 1998, Mr Simonov indicated that he wanted the Petitioner to give him an extra 1% beneficial interest in the share capital of all the companies jointly owned by him and the Petitioner in order to give him overall control of their mutual business. The Petitioner refused to do so. Since then Mr Simonov and the Simonov

Companies have taken a number of steps designed to damage the business interests of Global and through it the Company. Mr Simonov has fired a number of employees related or associated to the Petitioner in order to undermine his authority. Mr Simonov has, through the Simonov Companies, threatened to terminate the Management Agreement between them and Global. The Petitioner has formed the view that the Board of Directors of Global will only act on the instructions of Mr Simonov and he has instructed them to take no action to defend Global's position under the Management Agreement. The Simonov Companies have refused to provide any further working capital to Global. Mr Simonov has advised the Petitioner that he considers that he and the Petitioner can no longer work together. The necessary trust and confidence between the Petitioner and Mr Simonov no longer exists and their mutual business is effectively deadlocked in the face of the threats and allegations by Mr Simonov and the Simonov Companies.

It is in the circumstances just and equitable that the Company should be wound up.

YOUR PETITIONER THEREFORE HUMBLY PRAYS as follows:

- (a) That the Company may be wound up by this Honourable Court pursuant to the provisions of the Companies Law (1998 Revision).
- (b) That Ian Wight and Michael Pilling, Chartered Accountants of Deloitte & Touche (Cayman) be appointed Joint Official Liquidators of the Company and that the Joint Official Liquidators be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs.
- (c) That the Joint Official Liquidators shall have the following powers:
 - (i) to bring or defend any action, suit or other legal proceedings in the name of and on behalf of the Company including but without prejudice to the generality of the

foregoing, the obtaining of injunctive relief whether restrictive or mandatory for the protection of the assets of the Company;

- (ii) 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;
 - (iii) to do all things necessary or expedient for the protection of the Company's assets including but without prejudice to the generality of the foregoing, the power to vote the shares of Global as they see fit and to take all necessary steps to remove the directors of Global and appoint themselves, their nominees or agents as directors in their place;
 - (iv) to do all such things (including the carrying on of the business of the Company) as may be necessary or expedient for the beneficial realisation of the property or assets of the Company;
 - (v) to employ attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they think fit; and
 - (vi) to make any payment which is necessary or incidental to the performance of their functions.
- (d) That the Joint Official Liquidators be authorised to exercise all the powers set out in Section 109 of the Companies Law (Revised) without the further sanction or intervention of this Honourable Court.
- (e) That the Joint Official Liquidators do file with the Clerk of the Court a report in writing as to the position of and the progress made with the winding up of the Company and with the realisation of the assets thereof and as to any other matters connected with the


winding up of the Company, every six calendar months or as the Court may from time to time direct.

(f) That the Joint Official Liquidators and their staff be remunerated out of the assets of the Company at the following hourly rates:-

- | | | | |
|-------|----------------------|---|-------------------------------|
| (i) | Partner | - | US\$415.00 per hour |
| (ii) | Senior Manager | - | US\$290.00 per hour |
| (iii) | Managers | - | US\$225.00 per hour |
| (iv) | Seniors | - | US\$155.00 per hour |
| (v) | Administrative Staff | - | US\$85.00-US\$125.00 per hour |

(g) Such further and/or other relief as this Honourable Court deems appropriate.

Dated the 21st day of October 1998.


C.S. GILL & CO.
Attorneys-at-Law on behalf of
the Petitioner

Note: This Petition is intended to be served on:

- (1) Alden Ltd.
c/o Caledonian Bank & Trust Co Ltd
PO Box 1043GT
Caledonian House
Mary Street
George Town
Grand Cayman
- (2) CB Nominees Ltd
PO Box 1043GT
Caledonian House
Mary Street
George Town
Grand Cayman

(3) Oleg Simonov
c/o Albatross Agencies Ltd.
Rennie House
57/60 Aldgate High Street
London
England

INDORSEMENT

This Petition, having been presented to the Grand Court of the Cayman Islands on the day
of , 1998 will be heard at the Grand Court of the Cayman Islands on:

DATE: , 1998

TIME: a.m./p.m.

(or as soon thereafter as the petition can be heard).

THIS PETITION was presented by C.S. Gill & Co., Attorneys-at-Law for the Petitioner, whose address for service is 4th Floor Genesis Building, PO Box 945, George Town, Grand Cayman, BWI.