

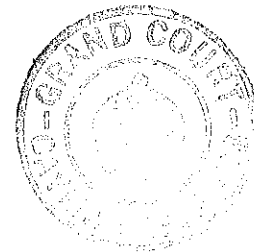
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. ²⁸⁹ 1999

In the matter of **THE COMPANIES LAW (1998 REVISION)**

And in the matter of **GLOBAL SEAFOODS LTD.**

PETITION
To: The Grand Court MAY 03 1999



The Petition of Albatross Agencies Ltd of 1st Floor, Rennie House, 57/60 Aldgate High Street, London EC3N 1AL, United Kingdom shows that:-

1. Global Seafoods Ltd. (hereinafter called "the Company") was incorporated as an exempt company (no. 60463) on 30th June 1985 under the Companies Law.
2. The registered office of the Company is at Caledonian Bank & Trust Limited, P O Box 1043 George Town, Grand Cayman, Cayman Islands, BWI;
3. A winding-up order is sought on the following grounds:-
 - 3.1 Pursuant to a loan agreement ("Loan Agreement") dated 17 July 1998, the Petitioner agreed to lend the Company up to US\$16,000,000.00. Under the terms of the Loan Agreement the sum of US\$10,000,000.00 was lent to the Company by the Petitioner

on 21 July 1998. A further sum of US\$6,000,000.00 was lent by the Petitioner to the Company under the terms of the Loan Agreement on 23 July 1998.

- 3.2 Under the terms of the Loan Agreement the sums lent by the Petitioner to the Company were repayable in full within 6 months of the date of drawdown of the loan. Therefore, the sum of US\$10,000,000.00 was repayable by the Company to the Petitioner by 21 January 1999 and the sum of US\$6,000,000.00 was payable by the Company to the Petitioner by 23 January 1999.
- 3.3 Pursuant to Clause 3 of the Loan Agreement interest accrued on the loan at the rate of 5.5% per annum, such interest to be paid on repayment of the loan as stated above. Clause 3 further provided that if the loan was not repaid by the date stated above, interest would accrue at a rate of 10% per annum on the amount of the loan then outstanding until it was repaid in full.
- 5.4 The Company failed to repay the sums lent to it by the Petitioner under the terms of the Loan Agreement on the date stated above. Demand for repayment was made by the Petitioner on 8 February 1999. Despite that demand the said sums still remain due and outstanding. The bundle of documents at "ONS" 1 exhibited to the first Affidavit of Oleg Siminov sworn herein includes an exchange of correspondence between the Petitioner and the Company in which demand was made for the repayment of the sums lent as described above and in which the Company admitted

repayment was due and offered repayment proposals. Those proposals were not acceptable to the Petitioner and no payments were received from the Company.

3.5 On 24th March 1999 a formal demand for repayment was served on the Company in accordance with Section 95 Companies Law (1998 Revision). The period of 21 days specified in that notice has now expired and the sums due still remain due and owing to the Petitioner.

3.6 The Company is therefore unable to pay its debts.

4. In the circumstances it is just and equitable that the Company should be wound up.

THE PETITIONER THEREFORE PRAYS THAT:-

(1) Global Seafoods Ltd. may be wound up by the Court under the provisions of the Companies Law (1998 Revision).

(2) George Theodore Lanyon Bullmore and Simon Lovell Clayton Wicker of KPMG be appointed Official Liquidators of the Company with power to act jointly and severally.

(3) 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 that the Official Liquidators are persons capable of presenting any such petition under the Companies Law (1998 Revision) 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 power 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 109 of the Companies Law (1998 Revision) without sanction or intervention of the court and unprejudiced by the generality hereof;
- (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, 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 and execute all such other things 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 reasonable costs of the Petitioner of and incidental to the Petition be paid forthwith from the assets of the Company to be taxed if not agreed.

(7) 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 123 of the Companies Law (1998 Revision), and:-

- (i) the 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 of:
- (ii) the remuneration of any other agents, 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 whomsoever 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;

and for the avoidance of doubt all payments made pursuant to paragraphs 7(i) -(iv) above

shall be made as and when they fall due out of the assets of the Company and shall be expenses in the Liquidation.

- (8) Such other orders and directions may be made as the Court thinks fit.

Dated this 3rd day of May 1999

Bruce Campbell & Co.
Bruce Campbell & Co.

Note: It is intended to serve this Petition on Global Seafoods Ltd. at its registered office, and on its attorney, Solomon Harris & Co. at Barclays Bank Building, P O Box 1990 GT, Shedden Road, George Town, Grand Cayman, BWI

INDORSEMENT

This Petition having been presented to the Court on
Law Courts, George Town, Grand Cayman on
as soon thereafter as the Petition can be heard.

will be heard at the
at am/pm or

This Petition is filed by Messrs Bruce Campbell & Co., Attorneys-at-Law for the Petitioner, whose address for service is that of its said Attorneys-at-Law, Fourth Floor, The Bank of Nova Scotia Building, George Town, Grand Cayman, Cayman Islands, BWI (Ref: AJW)