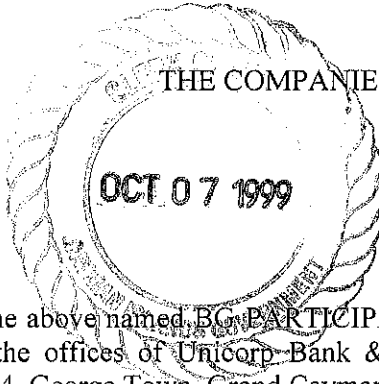


IN THE MATTER OF : BG PARTICIPATIONS LTD.

AND IN THE MATTER OF : THE COMPANIES LAW (1998 REVISION)

TO: THE GRAND COURT



THE HUMBLE PETITION of the above named BG PARTICIPATIONS LTD. ("the Company") whose registered office is situated at the offices of Unicorp Bank & Trust Limited, The Anderson Square Building, 4th Floor, P.O. Box 1334, George Town, Grand Cayman, Cayman Islands, BWI, shows that:-

1. The object of this petition is to seek:-
 - (i) The confirmation by the Court pursuant to Section 14(1) of the Companies Law (1998 revision)("the Law") of the reduction of the capital of the Company referred to in paragraph 8 below;
 - (ii) the leave of the court to dispense with the requirements of Subsection (2) of Section 15 of the Law pursuant to Subsection (3) of Section 15 of the Law, and;
 - (iii) the leave of the Court to dispense with the requirements of Subsection (2) of Section 16 of the Law pursuant to Subsection (3) of Section 16 of the Law.
2. The Company was formed on and registered on 3rd August 1993 under the Companies Law, (Revised) as a Company limited by shares.
3. The registered office of the Company is situated at the offices of Unicorp Bank & Trust Limited, The Anderson Square Building, 4th Floor, P.O. Box 1334, George Town, Grand Cayman, Cayman Islands, BWI.
4. The objects for which the Company was incorporated are unrestricted and the Company has full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Law.
5. After its incorporation the Company commenced business and has since continued to carry on business.
6. The authorised capital of the Company is US \$16,986,248.00 divided into shares of a nominal or par value of US \$1.00 each. Of the 16,986,248 shares with a nominal or par value of US \$1.00 16,986,248 have been issued.
7. Clause 8 of the Memorandum of Association provides that the Company has power to redeem or purchase any or all of its shares and to sub-divide or consolidate the shares or any of them to

issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

8. It is proposed that the share capital of the Company be reduced by paying to the holder of the Ordinary shares of the Company the nominal or par value of 1 million ordinary shares namely US \$ 1,000,000.00 and thereafter cancelling 1 million ordinary shares. As indicated at paragraph 6 above there are 16,986,248 fully paid ordinary shares in issue paid up in the amount of US \$1.00 each. 1,000,000 of these shares are to be cancelled.
9. The sole shareholder of the Company has passed a special resolution approving the proposed reduction in the share capital of the Company referred to in paragraph 8 above.
10. By Article 29 of the Articles of Association of the Company it is provided that the Company may by special resolution reduce its share capital in any manner authorised by law.
11. The form of minute proposed to be registered is as follows:-

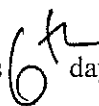
By virtue of a reduction in capital sanctioned by special resolution of the sole shareholder of BG Participations Ltd. ("the Company") dated the 1st day of September, 1999 and by an order of the Grand Court dated the day of , 1999 a reduction of the share capital of the Company was effected. The capital of the Company was reduced by paying to the holder of the shares of the Company the nominal or par value of one million of the shares of the Company thereby extinguishing any previous liability in respect thereof. At the date of registration of this minute the authorised capital of the Company is US \$15,986,248.00 divided into shares of a nominal or par value of US \$1.00 each. All the 15,986,248 shares have been issued.

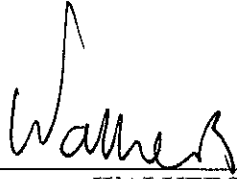
Your Petitioner therefore humbly prays that:-

- (1) The reduction of share capital described in paragraph 8 of this petition may be confirmed and the minute set forth in paragraph 11 of this petition may be approved by the court.
- (2) Subsections 15(2) and 16(2) of the Companies Law (1998 Revision) shall not apply.
- (3) To this end all inquiries and directions necessary and proper may be made or given.
- (4) Such other Orders as the Court thinks fit.

AND your Petitioner will ever pray.

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

DATED this  day of October 1999.



WALKERS

Attorneys-At-Law for the Petitioner

TIME ESTIMATE: The estimated length of the hearing of this Petition is 30 minutes.

THIS PETITION was presented by W.S. Walker & Company, Attorneys at Law for the Petitioner whose address for service is that of its said Attorneys-At-Law, Walker House, P.O. Box 265, George Town, Grand Cayman, Cayman Islands.