

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 835 OF 2000

IN THE MATTER OF RECETOR OIL AND GAS COLOMBIA, INC.

-and-

IN THE MATTER OF TRITON COLOMBIA, INC.

-and-

IN THE MATTER of Section 86 of the COMPANIES LAW (2000 REVISION)



PETITION

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

The Humble Petition of Recetor Oil and Gas Colombia, Inc. showeth as follows:-

1. The object of this Petition is to seek the sanction of the Court for a Scheme of Arrangement under Section 86 of the Companies Law (2000 Revision) ("the Scheme") between (inter alia) the above-named Recetor Oil and Gas Colombia, Inc. ("the Company") and the holder of 1,000 Ordinary Shares of \$0.01 each, a print whereof is annexed to this Petition by way of Schedule.
2. The Company was registered by way of continuation on 11 September 2000 under the Companies Law as an exempted Company limited by shares.
3. The registered office of the Company is situated at Caledonian Bank & Trust Limited, Caledonian House, P.O. Box 1043, George Town, Grand Cayman.
4. The objects for which the Company was established are unrestricted.
5. The authorised share capital of the Company is US\$50,000 divided into 5,000,000 Shares of US\$0.01 each.

6. Of the 50,000 Shares of US\$0.01 each in the present capital of the Company 1,000 have been issued and are fully paid up and the remaining 49,000 are unissued.
7. The purpose of the Scheme is the merger of the Company and Triton Colombia, Inc. with Triton Colombia, Inc. being the surviving entity. So far as it concerns the Company, the principal features of the Scheme are as follows:
  - (a) The transfer of all of the property, undertakings, liabilities and obligations of the Company to Triton Colombia, Inc.; and
  - (b) The issue by Triton Colombia, Inc. to the holders of the Company's Ordinary Shares of one-hundredth of a Share of \$1.00 each in Triton Colombia, Inc. for every Share of US\$0.01 in the Company.
8. By an Order made by this Honourable Court in this matter on 2<sup>nd</sup> November 2000 no order on the Ex Parte Originating Summons dated 12 October 2000 was made as this Honourable Court considered that an Order for a meeting of a sole shareholder to be outwith the contemplation of Section 86(1) of the Companies Law (2000 Revision) and not a necessary pre-condition to an application under Section 86(2) of the Companies Law (2000 Revision) once the necessary majority is obtained.
9. On 3<sup>rd</sup> November, 2000 a Meeting of the holder of the Ordinary Shares was held at 6688 North Central Expressway, Dallas, Texas and Mr. Greg Dunlevy took the Chair at such Meeting.
10. The number of holders of Ordinary Shares present and voting in person or by proxy at the said Meeting are set out in the first column of the Table set out below. The Resolution submitted at the Meeting was that the Scheme should be approved without modification or with the amendments shown in the print of the Scheme scheduled hereto and in each case it was so approved accordingly. The votes given by such holders for and against the Resolution that the Scheme should be so approved were as stated in the second and third column of the said Table.

**TABLE**


Meeting	Present and Voting			VOTED FOR THE RESOLUTION		VOTED AGAINST THE RESOLUTION		% in Favour
	How present	No.	Shares or votes represented	No.	Shares or votes represented	No.	Shares or votes represented	
The holder of 1,000 shares of \$0.01 each in the Company	PROXY	1	All	1	All			100%

Your Petitioner therefore humbly prays as follows:

1. That the Scheme may be sanctioned by the Court so as to be binding on the Company and the holder of its Ordinary Shares.
2. That the Court make such Orders pursuant to Section 87 of the Law as it deems appropriate to facilitate the amalgamation of the Company with Triton Colombia, Inc. including, more specifically:
  - (a) The transfer to Triton Colombia, Inc. of the whole of the undertaking and of the property and liabilities of the Company;
  - (b) The dissolution, without winding up, of the Company;
  - (c) Such incidental, consequential and supplemental matters as are necessary to secure that the amalgamation is fully and effectively carried out.

AND your Petitioner will ever pray, etc.

DATED this 3<sup>rd</sup> day of November, 2000.

  
\_\_\_\_\_  
**WALKERS**  
**Attorneys-at-Law for the Petitioner**

**INDORSEMENT**

This petition, having been presented to the Grand Court of the Cayman Islands on the \_\_\_\_\_ day of \_\_\_\_\_, 2000 will be heard at the Grand Court of the Cayman Islands on:

DATE: 23 November 2000

TIME: 9:30

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

This Petition is filed by Walkers, Attorneys-at-Law, P.O. Box 265, Walker House, George Town, Grand Cayman Attorneys-at-Law for the Petitioner herein whose address for service is that of its said Attorneys-at-Law.

**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**CAUSE NO. 776 OF 2000**

**IN THE MATTER OF THE COMPANIES LAW (2000 REVISION)**

**SCHEME OF ARRANGEMENT AND AMALGAMATION**  
under Sections 86 and 87 of the Companies Law (2000 Revision)

**BETWEEN:**

**RECETOR OIL AND GAS COLOMBIA, INC** (an exempted company registered  
by way of continuation with limited liability under the laws of the Cayman Islands)

- and -

**TRITON COLOMBIA, INC** (an exempted company incorporated with limited  
liability under the laws of the Cayman Islands)

- and -

The holder of 1,000 Shares of \$0.01 each in  
**RECETOR OIL AND GAS COLOMBIA, INC**

**IN THE MATTER OF THE COMPANIES LAW (2000 REVISION)****SCHEME OF ARRANGEMENT AND AMALGAMATION**  
**under Sections 86 and 87 of the Companies Law (2000 Revision)****PRELIMINARY****Definitions**

A. In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

"Effective Date"	means 23 <sup>rd</sup> November 2000.
"Explanatory Scheme Documents"	means the memoranda to be circulated to the relevant classes of shareholders by the boards of directors of Recetor Oil and Gas Colombia Inc. and Triton Colombia Inc. explaining the practical effect of the Scheme.
"ROGCI"	means Recetor Oil and Gas Colombia, Inc.
"TCI"	means Triton Colombia Inc.
"ROGCI Ordinary Shares"	means 1,000 shares of \$0.01 each issued by ROGCI.
"TCI Shares"	means 10 shares of \$1.00 each issued by TCI.
"Scheme"	means this Scheme in its present form or with any modification thereof or addition thereto or condition approved or imposed by the Court.

For the avoidance of doubt should any inconsistency arise between this Scheme and the Explanatory Scheme Documents to be circulated with the Notices calling the relevant meetings the terms of this Scheme will prevail.

Capitalised terms used in the Scheme and not otherwise defined herein shall have those meanings contained in the respective Memoranda and Articles of Association of ROGCI and TCI as the case may be.

**Preamble****B. In this Scheme:**

- (i) References to paragraphs are references to paragraphs of this Scheme;
- (ii) References to a "person" include a company or other incorporated body, unincorporated association or a partnership or natural persons;
- (iii) References to statute or statutory provision include the same as amended or reenacted;
- (iv) The singular includes the plural and vice versa and the masculine and neuter include each other and the feminine;
- (v) Headings to paragraphs are for ease of reference only and shall not affect the interpretation of this Scheme.

C. The authorised share capital of ROGCI is US\$50,000.00 divided into 5,000,000 Shares of \$0.01 each, of which 1,000 have been issued and are fully paid.

D. TCI was incorporated on 30 April 1996 as an exempted private company in the Cayman Islands and has an authorised share capital of US\$100,000 divided into 100,000 Ordinary Shares of US\$1.00 each, of which 2,000 Shares of US\$1.00 have been issued and are fully paid.

E. The primary purpose of this Scheme is on the Effective Date to effect an amalgamation of ROGCI and TCI by the acquisition of the assets, liabilities and undertakings of ROGCI by TCI and the allotment of TCI Ordinary Shares to the holders of Ordinary Shares in ROGCI.



**THE SCHEME****1. Transfers of Undertakings of ROGCI**

- 1.1 As of the Effective Date TCI shall acquire and amalgamate with its own undertaking the undertakings and all the property, assets, rights, real and personal, liabilities and obligations of every description of ROGCI, and by virtue of this Scheme the undertakings and all the property, assets and rights of ROGCI as aforesaid shall be transferred to and vest in TCI and all the liabilities and obligations (whether contingent or matured) of ROGCI as aforesaid shall be transferred to and become liabilities and obligations of TCI.
- 1.2 For the avoidance of doubt on the Effective Date:
- (a) Any accounts, and/or realisable assets of ROGCI shall be redeemed and the cash or other property resulting from such redemption transferred to TCI.
- (b) all and any liabilities, rights and binding elections on or obligations of ROGCI shall be transferred to and vest in and shall become the liabilities, rights and obligations of TCI
- 1.3 From the close of business on the Effective Date, ROGCI shall be legally dissolved without winding up and TCI shall be the sole surviving entity with all property, assets, rights, real and personal, liabilities and obligations of every description of TCI.

**2. Allotment by TCI of New TCI Ordinary Shares on the Effective Date**

- 2.1 On the acquisition of the undertaking of ROGCI, as consideration for the foregoing, TCI shall allot and issue New TCI Shares credited as fully paid up to the persons who at the close of business on the Effective Date were registered holders of the Ordinary Shares in ROGCI on the following terms:

In respect of every Ordinary Share of \$0.01 each in ROGCI, one-hundredth of one New TCI Ordinary Share.

**3. Ancillary Terms to the Allotment of TCI Ordinary Shares**

- 3.1 Subject to the provisions of paragraph 6, on the Effective Date TCI shall allot and issue to the

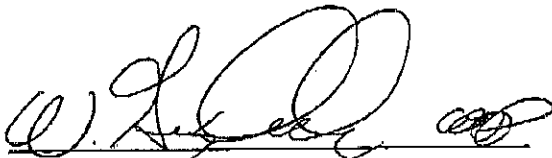
persons who at the close of business on the Effective Date were the registered holders of the Ordinary Shares in ROGCI the amounts of TCI Ordinary Shares to which such holders will be entitled in accordance with the provisions of this Scheme.

- 3.2 Immediately upon the allotment and issue of TCI Ordinary Shares pursuant to this Scheme all of the issued Ordinary Shares in ROGCI shall be automatically cancelled.

**General**

4. All relevant book entries, electronic transfers and other amendments to the books and records of TCI required shall be effective from the close of business on the Effective Date.
5. This Scheme shall become operative if it has been approved by such a majority of shareholders of ROGCI and the shareholders of TCI as is required by the Companies Law (2000 Revision) at the meetings of the various classes called by the Court; as soon as an office copy or office copies of the Order or Orders under Section 86 of the Companies Law (2000 Revision) sanctioning this Scheme and making any necessary provisions under Section 87 of the said Law shall have been delivered to the Registrar of Companies for registration.
6. ROGCI and TCI may jointly consent on behalf of all concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose.
7. This Scheme shall be subject to the laws of the Cayman Islands and the parties herein shall submit to the exclusive jurisdiction of the Grand Court of the Cayman Islands.

**DATED: 2<sup>nd</sup> November, 2000.**



**W. Greg Dunlevy, Chairman**