

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: <sup>753</sup> OF 2002

In the matter of: THE COMPANIES LAW (2002 REVISION)

And in the matter of: CHINADOTCOM CORPORATION



---

PETITION

---

TO THE GRAND COURT OF THE CAYMAN ISLANDS



The Humble Petition of e-Planet Sdn Bhd, of D12, First Floor Plaza Pekeliling, No. 2 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia, shows that:

1. CHINADOTCOM CORPORATION ("the Company") is a company incorporated under the Companies Law (Revised).
2. Its registered office is situated at c/o Offshore Incorporations (Cayman) Ltd., PO Box 2804 GT, Scotia Bank Building, Cardinal Avenue, Grand Cayman.
3. The Company is indebted to the Petitioner in the sum of US\$2,339,047.80 (MYR8,888,381.64 @ US\$1.00 = MYR3.80) in respect of the following amounts due from the Company to the Petitioner under a Share Purchase Agreement (the "Agreement") dated 2 November 1999 by and between the Company, 24/7 Media Asia Limited, e-Asia Sdn Bhd, Khoo Sin Aik and the Petitioner:
  - (i) The Second Purchase Price of US\$424,472.00 due under Section 2.04(b) of the Agreement;
  - (ii) The Third Purchase Price of US\$363,928.00 due under Section 2.04(c) of the Agreement;
  - (iii) The Performance Bonus of US\$251,891.20 due under Section 2.06(a) of the Agreement;

- (iv) The Special Performance Bonus of US\$250,634.40 due under Section 2.06(b) of the Agreement;
  - (v) The First Put Option valuation price of US\$762,419.20 due under Section 2.11 of the Agreement;
  - (vi) The Second Put Option valuation price of US\$285,703.00 due under Section 2.13 of the Agreement;
4. On 2 September 2002, the Petitioner served on the Company a letter of demand in accordance with Section 95 (a) of the Companies Law, requiring the Company pay to the Petitioner the sum referred to in paragraph 3 hereof.
  5. Over three weeks have now elapsed since the Petitioner served the said demand, but the Company has neglected to pay or satisfy the said sum or any part thereof or to make any offer to the Petitioner to secure or compound the same.
  6. The Company is accordingly unable to pay its debts and is insolvent. In the circumstances it is just and equitable that the Company should be wound up.

**YOUR PETITIONER THEREFORE HUMBLY PRAYS** as follows:

1. That CHINADOTCOM CORPORATION be wound up by the Court in accordance with the provisions of the Companies Law (2002 Revision).
2. That Simon L.C. Whicker and G. Theo Bullmore of KPMG, Box 493GT, Genesis Building, George Town, Grand Cayman be appointed Joint Official Liquidators of the Company.
3. That the Joint Official Liquidators be at liberty to exercise any of the powers contained within Section 109 of the Companies Law (2002 Revision) without the further sanction of this Honourable Court.
4. That the Joint Official Liquidators do file with the Clerk of the Court a report in writing of 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 to

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

5. That the Joint Official Liquidators be at liberty 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 may think fit.
6. That the fees and expenses of any such attorneys, counsel and professional advisors employed by the Joint Official Liquidators be paid out of the Company's assets in priority to all other debts of the Company pursuant to section 123 of the Companies Law (2002 Revision).
7. That the Joint Official Liquidators and their staff be remunerated at the expense of the Company at such reasonable rates as may be approved by this Honourable Court from time to time.
8. That the Joint Official Liquidators be authorised to pay out of the assets of the Company, invoices rendered in the liquidation by the Official Liquidator or their attorneys, counsel and professional advisors as and when these invoices become payable; provided that this Honourable Court's approval of the fees and expenses will be required on a bi-annual basis, and in the event that any such invoice or part of an invoice is not ratified by the Court, the Joint Official Liquidators will refund the full amount relating to that invoice or part thereof within 7 days of the Court's determination.
9. That the costs of the Petitioner and of the Petition be paid out of the assets of the Company.
10. Such further and/or other relief as the Honourable Court deems appropriate.

NOTE: This petition is intended to be served on the Company and the Registrar of Companies.

Hunter & Hunter

Hunter & Hunter  
Attorneys for the Petitioner

### Notice of Hearing

This Petition having been presented to the Court on the        day of        2002 will be heard at the Court House, George Town, Grand Cayman on the 29 day of Nov 2002, at 10 in the forenoon/afternoon, or as soon thereafter as the Petition can be heard.

THIS PETITION is filed by Hunter & Hunter, Attorneys-at-Law for the Petitioner, whose address for service is that of its said Attorneys-at-Law, 75 Fort Street, P.O. Box 190GT, Grand Cayman (Ref JT/09380.001).