

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 97 OF 2003

IN THE MATTER OF: THE COMPANIES LAW (2002 REVISION)

AND IN THE MATTER OF: THE REDUCTION OF THE SHARE CAPITAL OF BG PARTICIPATIONS LTD

PETITION

TO THE GRAND COURT

THE HUMBLE PETITION OF BG PARTICIPATIONS LTD whose registered office is at the offices of Unicorp Bank & Trust Ltd, PO Box 501GT, 3<sup>rd</sup> Floor, Bank of Nova Scotia Building, Cardinal Street, George Town, Grand Cayman, Cayman Islands SHOWS THAT:-

1. Your Petitioner, the above-named company (hereinafter called "the Company"), was incorporated on 3<sup>rd</sup> August 1993 under the Companies Law as an exempted company limited by shares.
2. The registered office of the Company is situate at Unicorp Bank & Trust Ltd, PO Box 501GT, 3<sup>rd</sup> Floor, Bank of Nova Scotia Building, Cardinal Street, George Town, Grand Cayman, Cayman Islands, British West Indies.
3. The objects for which the Company was formed were unrestricted and the Company has full power and authority to carry out any object not prohibited by section 7(4) of the Companies Law (2002 Revision). After its incorporation the Company commenced business and has since continued to carry on business.
4. The authorised share capital of the Company at the date of its incorporation was US\$2,617,000.00 divided into 2,617,000 shares of a par value of US\$1.00 each. By a special resolution dated 17<sup>th</sup> February 1997 the authorised share capital was increased to US\$16,986,248.00 divided into 16,986,248 shares of a par value of US\$1.00 each. By a special resolution dated 1<sup>st</sup> December 1999 the authorised share capital was increased to US\$19,246,563.00 divided into 19,246,563 shares of a par value of US\$1.00 each. By a special resolution dated 14<sup>th</sup> May 2002 the authorised share capital

was increased to US\$29,101,655.97 divided into 29,101,655.97 shares of a par value of US\$1.00 each. By a special resolution dated 3<sup>rd</sup> July 2002 the authorised share capital was increased to US\$31,872,698.57 divided into 31,872,698.57 shares of a par value of US\$1.00 each. The authorised capital of the Company at the date hereof is US\$31,872,698.57 divided into 31,872,698.57 shares with a par value of US\$1.00 each. All of these 31,872,698.57 shares are issued and credited as fully paid up.

5. By a special resolution passed by the Company at an extraordinary general meeting of the company on 10th February 2003 (the "Meeting") in accordance with section 60 of the Companies Law (2002 Revision) it was resolved that:

- (a) Subject to approval by the Grand Court of the Cayman Islands pursuant to section of the Companies Law (2002 Revision) and pursuant to Article 29 of the Articles of Association of the Company, the share capital of the Company be reduced by paying to the holder of the Shares of the company (the "Shares") the nominal or par value of 8,000,000 of the Shares and thereafter cancelling 8,000,000 of the Shares thereby extinguishing any previous liability in respect thereof; and
- (b) Upon completion of the reduction of capital the Memorandum of Association of the Company be amended by the deletion of clause 8 and its replacement with the following provision:

"8. The capital of the Company is US\$23,872,698.57 divided into 23,872,698.57 shares of a nominal or par value of US\$1.00 each provided always that subject to the provisions of the Companies Law (Revised), Cap.22 as amended and the Articles of Association the Company shall have power to redeem or purchase any or all of such shares and to sub-divide or consolidate the shares or any of them and 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”

- (c) The Directors of the Company be, and each of them hereby is, authorised for and in the name of the Company to take all such actions, to make all such payments and to execute and deliver any and all such instruments and documents as may be necessary, or, in the opinion of the Directors, desirable or proper, to carry into effect the intent of the foregoing resolution.”
6. The proposed Capital Reduction does not involve an alteration or variation to the rights attached to any shares.
7. The proposed Capital Reduction does not involve either the diminution of any liability in respect of issued but unpaid share capital or the payment to any shareholder of any paid-up share capital.
8. The form of minute proposed to be registered is as follows:

“By virtue of a Special Resolution of the sole shareholder of BG Participations Ltd (“the Company”) dated 10th February 2003 and by an Order of the Grand Court dated [ ] 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 8,000,000 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\$23,872,698.57 divided into shares of a nominal or par value of US\$1.00 each. All the 23,872,698.57 shares have been issued.”

Your Petitioner therefore humbly prays that:-

1. That the Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph 5 of this Petition may be confirmed and the above-mentioned Minute set forth in paragraph 8 of this Petition approved by the Court.
2. That to this end all necessary inquiries and directions may be made and given.
3. Or that such other Order may be made in the premise as the Court shall deem fit.

AND your Petitioner will ever pray etc.

DATED the <sup>15<sup>th</sup></sup> day of February, 2003.



WALKERS

Attorneys-at-Law for the Petitioner

**NOTE:** This petition is not intended to be served.

ENDORSEMENT

This petition, having been presented to the Grand Court of the Cayman Islands on the    day of February 2003 will be heard at the Grand Court of the Cayman Islands on:

DATE: 24<sup>th</sup> Feb , 2003

TIME: 10.00 a.m

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

This Petition is presented by Walkers, Attorneys-at-Law, Walker House, Mary Street, PO Box 265 GT, George Town, Grand Cayman, for the Petitioner whose address for service is care of its said Attorneys-at-Law.