

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 0246 OF 2009

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION) (AS AMENDED)

AND IN THE MATTER OF MATADOR INVESTMENTS LTD.



WINDING UP PETITION

TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of (i) Lansdowne Limited of PO Box 556, Main Street, Charlestown, Nevis ("Lansdowne") and (ii) Silex Trust Company Limited on behalf of the Bronze Trust of PO Box 4301, Road Town, Tortola, British Virgin Islands ("Silex") (together, the "Petitioners") shows that:

1. Matador Investments Ltd (the "Fund") was incorporated on 18 April 2005 as an exempted company under the laws of the Cayman Islands to operate as a private investment fund.
2. The registered office of the Fund is situated at Appleby Trust (Cayman), PO Box 1350GT, Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands.
3. The authorised share capital of the Fund is US\$50,000 divided into one Founder Share having a nominal value of US\$1.00 and 4,999,900 Redeemable Shares having a nominal value of US\$0.01 per share.
4. The principal object for which the Fund was established was to carry on the business of a private investment fund.
5. The Fund was effectively constituted as a quasi-partnership between two sets of investors on the basis of a personal business relationship involving mutual confidence which relationship has now irretrievably broken down.
6. The Petitioners subscribed for shares in the Fund in accordance with various representations made by its promoters and controllers and, to a lesser extent, its governing documentation. The Petitioners subsequently submitted valid redemption requests for value 30 June 2008.

7. The Fund has only made part payment of the redemption price due to the Petitioners and so the Petitioners caused statutory demands to be issued to the Fund in respect of their debts (being the sum of (i) £1,170,915.39 in respect of Silex and (ii) US\$1,397,446.40 and £1,673,577.75 in respect of Lansdowne) on 23 February 2009.
8. The Fund has no lawful excuse for refusing to satisfy the balance due to the Petitioners in respect of their redemption requests. The purported suspension of redemptions took place well after the Fund's final obligation to pay the Petitioner's had passed. Accordingly, the sum of (i) £1,170,915.39 in respect of Silex and (ii) US\$1,397,446.40 and £1,673,577.75 in respect of Lansdowne remains due and owing by the Fund to the Petitioners.
9. The statutory demands remain wholly unsatisfied and as such the Company is deemed to be unable to pay its debts as and when they fall due in accordance with section 93(a) of the Companies Law (2007 Revision) (as amended) (the "Companies Law").
10. Further, the Petitioners have made repeated requests for information from the Directors of the Fund and their agents but have received incomplete and unsatisfactory responses. Given the quasi-partnership nature of the Fund and the irretrievable breakdown in the relationship between the Petitioners and the directors and promoters of the Fund it is just and equitable that the Fund should be wound up by this Court.

YOUR PETITIONERS THEREFORE HUMBLY PRAY that:

1. The Company be wound up in accordance with the Companies Law.
2. Hugh Dickson of Grant Thornton be appointed as Official Liquidator of the Fund.
3. The costs of and incidental to this Petition be paid forthwith from the assets of the Fund.
4. Such other Order shall be made as the Court thinks fit.

AND your Petitioner will ever pray etc.

DATED this 15th day of May 2009

FILED this 15th day of May 2009



WALKERS

Attorneys at Law for the Petitioners

NOTE: This petition is intended to be served on the Fund at its registered office.

This petition was presented by Walkers whose address for service is Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands, Attorneys at Law for the Petitioners.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on
at 10.00am.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, Telephone 345 949 4296.