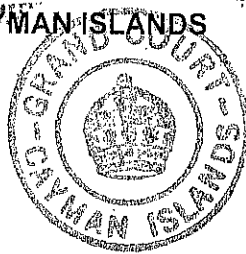


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



CAUSE NO. 449 OF 2009

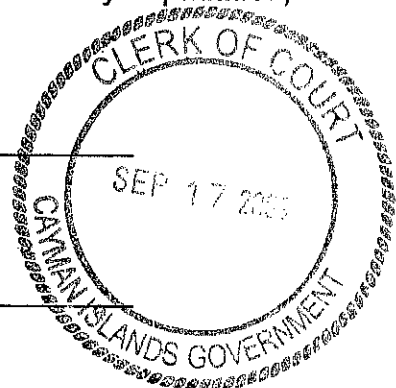
IN THE MATTER of the Companies Law (2009 Revision)

AND IN THE MATTER of Daum Asia Holding Corporation (in Voluntary Liquidation)

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PETITION

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**THE HUMBLE PETITION** of Simon Lovell Clayton Whicker and Kris Beighton, both of KPMG, 2<sup>nd</sup> Floor, Century Yard, Cricket Square, Grand Cayman, Cayman Islands, as joint voluntary liquidators of Daum Asia Holding Corporation (in Voluntary Liquidation) (the "**Voluntary Liquidators**" and the "**Company**" respectively) shows that:-

1. The purpose of this Petition is to seek an order that the voluntary liquidation of the Company continue under the supervision of this Honourable Court pursuant to section 124(1) of the Companies Law (2009 Revision) (the "**Law**") and CWR O.15, r. 1(1).
2. The Company was incorporated in the Cayman Islands as an exempt limited liability company on 30 March 2005 with registration number 146847.
3. The Company's registered office is and has always been at C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
4. The objects for which the Company was established are unrestricted. Since incorporation the Company has carried on business as a holding company.

5. The directors of the Company on 28 August 2009 (the "**Liquidation Commencement Date**") were Mr. KWOON, Kee-soo and Mr. KANG Jung-won.
6. The Company was placed into voluntary liquidation on the Liquidation Commencement Date by a written resolution of its sole shareholder, Daum Communications Corporation. The written resolution appoints the Voluntary Liquidators as joint and several voluntary liquidators of the Company.
7. The Voluntary Liquidators have consented to act as joint and several voluntary liquidators of the Company by way of their written consent addressed to the Company dated 26 August 2009, which was filed with the Cayman Islands Companies Registrar on 4 September 2009 and returned sealed on 15 September 2009, together with notice of the appointment of the Voluntary Liquidators.
8. The Voluntary Liquidators have been advised by the Company's directors, and believe from the information available to them, including a statement of assets and liabilities dated 28 August 2009 showing net liabilities of US\$1,742,117.59, that:
  - 8.1 the Company is insolvent;
  - 8.2 the Company's sole creditor is Daum Global Holdings Corporation, a subsidiary of its sole shareholder, Daum Communications Corporation; and
  - 8.3 the Company's directors are not and will not be in a position to provide the Voluntary Liquidators with a declaration of solvency under section 124(2) of the Law within the statutory timeframe or at all.
9. Accordingly the Voluntary Liquidators seek an order pursuant to section 124(1) of the Law for the continuation of the liquidation of the Company under the supervision of the Court and for the appointment of the Voluntary Liquidators as joint official liquidators of the Company.
10. The Voluntary Liquidators are qualified insolvency practitioners and they consent to their appointment as the Company's joint official liquidators, the further details of which are set out in the First Affidavit of Kris Beighton filed herein.

11. Given that the Company's sole creditor is Daum Global Holdings Corporation, a subsidiary of its sole shareholder, Daum Communications Corporation, which resolved to place the Company into voluntary liquidation on the Liquidation Commencement Date, and given that the Company is insolvent, there is no need for a meeting to be summoned under section 105(3)(a) of the Law.

**YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:-**

- (1) The Liquidation of the Company be continued under the supervision of the Court.
- (2) The Voluntary Liquidators be appointed joint official liquidators of the Company (the "**Official Liquidators**").
- (3) The Official Liquidators shall not be required to give security for their appointment.
- (4) Pursuant to section 105(4) of the Law, the requirement to hold a creditor's meeting under section 105(3)(a) of the Law be dispensed with.
- (5) The Official Liquidators be authorised to take such steps as may be necessary or expedient for the protection of the Company's assets, and for that purpose may exercise any of the powers specified in Part I and II of the Third Schedule to the Companies Law without further sanction of the Court; and for the avoidance of doubt such powers may be exercised within and outside the Cayman Islands. Specifically, but without prejudice to the generality of the foregoing, the Official Liquidators shall have power:
  - (a) to do all things as may be necessary or expedient for the protection of the Company's assets;
  - (b) to bring or defend any action, suit, prosecution or other legal proceedings, whether criminal or civil, by way of court process or arbitration, in the name and on behalf of the Company;
  - (c) to locate, take possession of, collect and get in all property or assets (of whatever nature) to which the Company is or appears to be entitled;

- (d) to do all things (including the carrying on of the business of the Company) as may be necessary or expedient for the beneficial realisation of the property or assets of the Company (including borrowing money);
- (e) to appoint attorneys, Counsel and other professional qualified persons both in the Cayman Islands and elsewhere to assist them in the performance of their duties and exercise of their powers;
- (f) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done by an agent, and to employ and dismiss officers and employees of the Company;
- (g) to exercise any power which is necessary or incidental to the performance of their duties;
- (h) to open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of their duties;
- (i) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Company and any contributory or alleged contributory or other debtor or person apprehending liability to the Company, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or such call debts, or liabilities;
- (j) to do and execute all such other things as may be necessary for winding-up the affairs of the Company and distributing its assets;
- (k) to locate, protect, secure and take into their possession and control the books, papers and records of the Company including the accounting and statutory records;

- (l) to carry out such investigations as they may consider appropriate into the promotion, formation, business dealings, affairs or property of the Company;
  - (m) to take any such action as may be necessary or desirable to obtain recognition of the appointment of the Official Liquidators in any other relevant jurisdiction and to make applications to the Courts of such jurisdictions for that purpose;
- (6) The Official Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, and:-
- (a) the Official Liquidators shall be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding-up and the hourly rates and the amount of remuneration shall be determined in accordance with the Insolvency Practitioners Regulations 2008; and
  - (b) the Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties;

and for the avoidance of doubt, all payments made pursuant to this paragraph 6 shall be made as and when they fall due out of the assets of the Company and shall be expenses in the liquidation.

- (7) The Official Liquidators be at liberty to apply for additional joint liquidators to be appointed to the Company.
- (8) Any act required or authorised to be done by the Official Liquidators may be done by any one of them.
- (9) If the requirement of CWR O. 9, r. 2(1) is met, the Official Liquidators be directed to constitute a Liquidation Committee as soon as practicable in accordance with the Companies Winding Up Rules 2008.
- (10) The Official Liquidators be at liberty to apply for further directions relating to the winding up of the affairs of the Company and the distribution of its assets.

- (11) The Official Liquidators' costs of this Petition shall be paid out of the assets of the Company, as an expense of the liquidation, to be taxed if not agreed.
- (12) Such other orders and directions may be made as the Court thinks fit.

Dated the 17th day of September 2009

MAPLES AND CALDER  
**MAPLES and CALDER**

Note: It is intended to serve this Petition on Daum Asia Holding Corporation (in Voluntary Liquidation)

This Petition was presented by Maples and Calder, attorneys for the Petitioner, whose address for service is PO Box 309, Umland House, George Town, Grand Cayman KY1-1104, Cayman Islands (Attn: MWI/CPL/611165/17353062)