

IN THE GRAND COURT OF THE CAYMAN ISLANDS
[FINANCIAL SERVICES DIVISION]

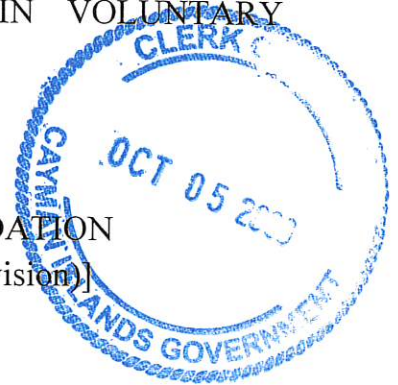
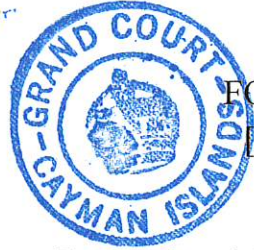
CAUSE No. 0481 of 2009

IN THE MATTER of the Companies Law (2009 Revision)

AND IN THE MATTER of AWAL FEEDER 1 FUND (IN VOLUNTARY LIQUIDATION)

PETITION

FOR COURT SUPERVISION OF A VOLUNTARY LIQUIDATION
[Pursuant to Section 124 of the Companies Law (2009 Revision)]



To the Grand Court

The humble Petition of Christopher Dorrien Johnson and Russell Smith, of Johnson Smith Associates Ltd. (formerly known as Chris Johnson Associates Ltd.), Elizabethan Square, 80 Shedden Road, George Town, Grand Cayman, KY1-1104, Cayman Islands and Geoffrey Lambert Carton-Kelly and Bruce Alexander Mackay of Baker Tilly Restructuring and Recovery LLP, 5 Old Bailey, London EC4M 7AF, England as joint voluntary liquidators of Awal Finance Company Limited (the "Company"), shows that: -

1. The Company was incorporated under the Companies Law as an Exempted Company with Registration No. 205117 on 19th February 2008.
2. The prior Registered Office of the Company was at Maples Corporate Services Uglund House, South Church Street, P.O. Box 309, George Town, Grand Cayman KY1-1104, Cayman Islands. Subsequent to the appointment of joint voluntary liquidators, a resolution was passed to change the Company's Registered Office to Johnson Smith Associates Ltd., Elizabethan Square, 80 Shedden Road, P.O. Box 2499, George Town, Grand Cayman KY1-1104, Cayman Islands.
3. The Company is a private investment company ultimately owned and controlled by Maan Al Sanea ("Mr. Al Sanea").
4. The Company is one of a number of affiliated Cayman Islands entities ultimately owned and controlled by Mr. Al Sanea and known as the Saad Group of companies (the "Saad Group").

5. The Saad Group's headquarters are located in Al Khobar in the Kingdom of Saudi Arabia and the group operates in Saudi Arabia and has offices in Bahrain, Geneva, and London.
6. The Saad Group is engaged in diverse business activities, including civil engineering, real estate, banking and financial services, information technology, travel and tourism, education and healthcare.
7. The Company has one shareholder, Awal Bank B.S.C. [In Administration]. By a unanimous written Resolution dated 28 September 2009, the shareholder resolved that the Company be placed into voluntary liquidation and that the Petitioners be appointed as its joint voluntary liquidators.
8. The directors of the Company include Mr. Maan A. Al Sanea, who is the Company's President and Chairman of the Company's Board of Directors. The other directors are:
 - (a) Sana Abdulaziz Algosaibi;
 - (b) Maan H. Al Zayer;
 - (c) Suha Maan Al-Sanea; and
 - (d) Michael Alexander.
9. Mr. Al Sanea is one of the defendants to an action pending in this Court, the short reference to which is *Ahmad Hamad Algosaibi Brothers and Company v Mann Al Sanea et al, Cause No. 359 of 2009*. The plaintiff in the action alleges that Mr. Al Sanea obtained in excess of US\$9 billion through fraudulent transactions involving *inter alia* the use by him of forged documents and that the Company was or may have been the recipient of part of the money so obtained and on 24th July 2009 the plaintiff applied *ex parte* for and was granted an injunction freezing the assets of Mr. Al Sanea, the Company and some 40 other defendant companies owned or controlled by Mr. Al Sanea.
10. By a further order of this Court made on 24th July 2009 in Cause No. 359 of 2009, Richard Douglas and Peter Anderson of Rawlinson & Hunter, One Capital Place, PO Box 897 George Town, Grand Cayman KY1-1103, Cayman Islands were appointed receivers over the Company [the "Receivers"].
11. On the basis of information provided to the Petitioners by the Receivers the Company is insolvent or is likely to become insolvent.
12. In the circumstances, the Petitioners have no confidence in the probity of Mr. Al Sanea or his fellow directors of the Company and would be unwilling to accept any Declaration of Solvency from Mr. Al Sanea or any fellow director of the Company, even if one were provided.

13. Accordingly, no reliable Declaration of Solvency can or will be provided to the Petitioners within 28 days of the commencement of the liquidation.
14. The Petitioners therefore respectfully request orders of the Court that (1) the liquidation of the Company continue under the supervision of the Court, and that (2) Christopher Dorrien Johnson, Russell Smith, Geoffrey Lambert Carton-Kelly and Bruce Alexander Mackay be appointed as Joint Official Liquidators of the Company.
15. Christopher Dorrien Johnson and Russell Smith: -
 - (a) are qualified insolvency practitioners in the Cayman Islands and meet the residence requirement contained in Regulation 5 of the Insolvency Practitioners' Regulations;
 - (b) having made due enquiry, believe that they and Johnson Smith Associates Ltd. meet the independence requirement prescribed by Regulation 6 of the Insolvency Practitioners' Regulations;
 - (c) confirm that Johnson Smith Associates Ltd. holds a trade and business license which authorises that company to carry on business as professional insolvency practitioners;
 - (d) confirm that they and Johnson Smith Associates Ltd. are in compliance with the insurance requirement prescribed by Regulation 7 of the Insolvency Practitioners' Regulations; and
 - (e) confirm that they consent to act as Joint Official Liquidators of the Company, if so appointed by the Court.
16. Geoffrey Lambert Carton-Kelly and Bruce Alexander Mackay: -
 - (a) are foreign insolvency practitioners;
 - (b) having made due enquiry, believe that they meet the independence requirement prescribed by Regulation 6 of the Insolvency Practitioners' Regulations;
 - (c) confirm that they are in compliance with the insurance requirement prescribed by Regulation 7 of the Insolvency Practitioners' Regulations; and
 - (d) confirm that they consent to act with Mr. Johnson and Mr. Smith as Joint Official Liquidators of the Company, if so appointed by the Court.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT: -

- (1) the liquidation of the Company continue under the supervision of the Court;
- (2) Christopher Dorrien Johnson and Russell Smith, of Johnson Smith Associates Ltd. (formerly known as Chris Johnson Associates Ltd.), Elizabethan Square, 80 Shedden Road, George Town, Grand Cayman, Cayman Islands and Bruce Alexander Mackay and Geoffrey Lambert Carton-Kelly of Baker Tilly Restructuring and Recovery LLP, 5 Old Bailey, London EC4M 7AF, England be appointed as Joint Official Liquidators of the Company (the "Official Liquidators").
- (3) the Official Liquidators shall not be required to give security for their appointment.
- (4) the Official Liquidators shall have the powers exercisable with the sanction of the Court:
 - (a) Power to bring or defend any action or other legal proceeding in the name and on behalf of the company.
 - (b) Power to carry on the business of the company so far as may be necessary for its beneficial winding up.
 - (c) Power to dispose of any property of the company to a person who is or was related to the company.
 - (d) Power to pay any class of creditors in full.
 - (e) Power to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the company or for which the company may be rendered liable.
 - (f) Power to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the company and a contributory or alleged contributory or other debtor or person apprehending liability to the company.
 - (g) Power to deal with all questions in any way relating to or affecting the assets or the winding up of the company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it.

- (h) The power to sell any of the company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels.
 - (i) The power to raise or borrow money and grant securities therefor over the property of the company.
 - (j) The power to engage staff (whether or not as employees of the company) to assist him in the performance of his functions.
 - (k) The power to engage attorneys and other professionally qualified persons to assist him in the performance of his functions.
- (5) the Official Liquidators shall have the powers exercisable without the sanction of the Court:
- (a) The power to take possession of, collect and get in the property of the company and for that purpose to take all such proceedings as he considers necessary.
 - (b) The power to do all acts and execute, in the name and on behalf of the company, all deeds, receipts and other documents and for that purpose to use, when necessary, the company seal.
 - (c) The power to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors.
 - (d) The power to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the company, with the same effect with the respect of the company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the company in the course of its business.
 - (e) The power to promote a scheme of arrangement pursuant to section 86 of the Companies Law (2009 Revision).
 - (f) The power to convene meetings of creditors and contributories.
 - (g) The power to do all other things incidental to the exercise of his powers.
- (6) the Official Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors, counsel and whomsoever else they may employ or instruct, remuneration and costs in priority to all other debts of the Company.

- (7) 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.
- (8) the Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.
- (9) for the avoidance of doubt all payments made pursuant to paragraphs 6 to 8 above shall be made as and when they fall due out of the assets of the Company and shall be expenses in the Liquidation.
- (10) the costs of the Petitioners be paid from the assets of the Company, to be taxed if not agreed.

AND your Petitioners will ever pray, etc.

Dated the 5th day of October, 2009.



BODDEN & BODDDEN
Attorneys for the Petitioners

Note: It is intended to serve this Petition on Awal Feeder 1 Fund at its registered office and to invite the Court to make the order sought without the need for a hearing pursuant to CWR, O15, r 5(1).

This Petition is filed by Bodden & Bodden, Attorneys for the Petitioners, whose address for service is that of their said attorneys: Grand Pavilion Commercial Centre, 802, West Bay Road, P.O. Box 10335, Grand Cayman KY1-1003, Cayman Islands [Tel: +1 345 943-0202 – Ref: 1148-0001/WJH].