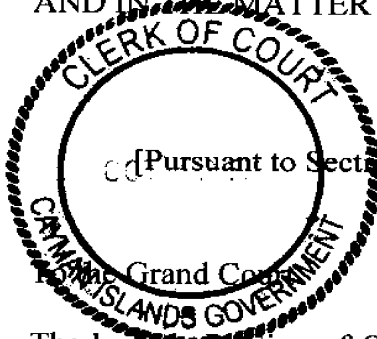
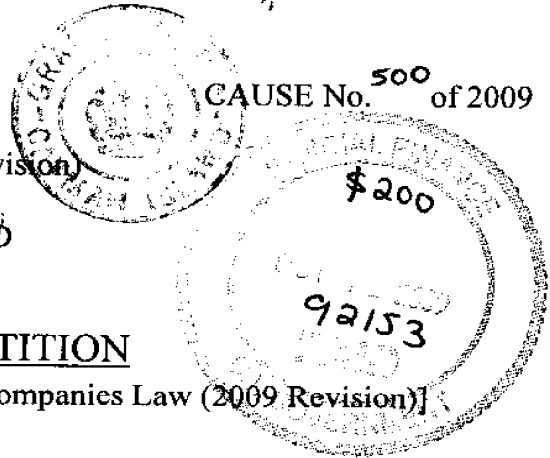


IN THE GRAND COURT OF THE CAYMAN ISLANDS
[FINANCIAL SERVICES DIVISION]

IN THE MATTER of the Companies Law (2009 Revision)

AND IN THE MATTER of AWAL MASTER FUND



WINDING UP PETITION

[Pursuant to Sections 92, 94 and 104 of the Companies Law (2009 Revision)]

The humble petition of Christopher Dorrien Johnson and Russell Smith, of Johnson Smith Associates Limited, Elizabethan Square, 80 Shedden Road, George Town, Grand Cayman, 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 Feeder 1 Fund (“Feeder 1 Fund”), shows that: -

The Company

1. Awal Master Fund (the “Company”) was incorporated under the Companies Law (as amended) (the “Law”) as an Exempt Company with Registration No. 178344 on 1st December 2006.
2. The Company has its Registered Office at Maples Corporate Services Ltd. Uglund House, South Church Street, P.O. Box 309, George Town, Grand Cayman KY1-1104, Cayman Islands.
3. The directors of the Company include Jess Shakespeare and Karen Cameron of Maples Finance Ltd.. Maples Finance Ltd. owns 100 management shares of the Company with par value of US\$1.00 each.
4. The Investment manager of the Company is Saad Investments Company Limited (In Official Liquidation) which is ultimately owned and controlled by Mr. Maan Al Sanea (“Mr. Al Sanea”).

The Saad Group

5. The Company is one of a number of affiliated Cayman Islands entities in the 'Saad Group' (the "Saad Group").
6. 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.
7. 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.
8. 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 ("Cause No. 359"). 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. On 24th July 2009 the plaintiff in Cause No. 359 applied *ex parte* for and was granted an injunction freezing the assets of Mr. Al Sanea and some 40 other defendant companies owned or controlled by Mr. Al Sanea ("Freezing Order").
9. The Cayman Freezing Order followed on the heels of a similar Freezing Order granted by the High Court in London.
10. By a further order of this Court made on 24th July 2009 in Cause No. 359, 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 defendant Cayman Islands companies (the "Receivers").
11. Before Mr. Justice Henderson in Chambers on the 29th and 30th September 2009, upon an application by the 3rd, 5th to 7th and 9th to 30th and 38th to 43rd Defendants, orders were requested to lift the Freezing Order from the 3rd, 5th to 7th and 13th to 30th and 38th to 43rd Defendants. At the time of filing of the subject Petition the Honourable Court had yet to make its decision on whether or not to lift the Freezing Order.

The Petitioner

12. Awal Feeder 1 Fund [In Voluntary Liquidation] (the "Petitioner") was incorporated under the Companies Law as an Exempted Company with Registration No. 205117 on 1 December 2006.
13. The Petitioner is also one of a number of affiliated Cayman Islands entities ultimately owned and controlled by Mr. Al Sanea and known as the Saad Group.
14. The directors of the Petitioner include:
 - a. Mr. Al Sanea;
 - b. Sana Abdulaziz Algosaiibi;
 - c. Maan H. Al Zayer;
 - d. Suha Maan Al-Sanea; and
 - e. Michael Alexander.
15. The Petitioner is the 13th Defendant in Cause No. 359.
16. On 28 September 2009 an Extraordinary General Meeting of the Petitioner was held at which the Petitioner was placed into voluntary liquidation by a special resolution of its sole shareholder, Awal Bank B.C.S. [In Administration]. Christopher Dorrien Johnson and Russell Smith, of Johnson Smith Associates Ltd as well as Geoffrey Lambert Carton-Kelly and Bruce Alexander Mackay of Baker Tilly Restructuring and Recovery LLP, 5 Old Bailey, London EC4M 7AF, England were appointed as joint voluntary liquidators of the Petitioner.
17. The prior Registered Office of the Petitioner was at Maples Corporate Services Ltd., 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 Abacus Management Limited, Elizabethan Square, 80 Shedden Road, P.O. Box 2499, George Town, Grand Cayman KY1-1104, Cayman Islands.
18. The Petitioner's sole shareholder also resolved by special resolution that the voluntary liquidators apply to the Court for an order for the continuation of the winding up under the supervision of the Court. On 5 October 2009, as voluntary liquidator and Petitioner, Christopher Dorrien Johnson filed with the Grand Court a Petition for Court supervision of a voluntary liquidation for the Petitioner.
19. At the time of filing of the subject Petition the Honourable Court has yet to render its decision with respect to the Petition for Court supervision of a voluntary liquidation for the Petitioner.

20. The Petitioner is the sole owner of the redeemable participating shares of the Company and is therefore the sole “contributory” as defined in Section 89(1) of the Law. As the sole “contributory” the Petitioner has resolved to wind up the Company and appoint Joint Provisional Liquidators.

Petitioner’s Request

21. As the sole owner of the redeemable participating shares and contributory of the Company and in accordance with Section 94(1) of the Law, the Petitioner respectfully requests Orders of the Court that: -

- i. the winding up of the Company be granted on the grounds that it is just and equitable, in accordance with section 92(e) of the Law, and
- ii. Christopher Dorrien Johnson, Russell Smith, Geoffrey Lambert Carton-Kelly and Bruce Alexander Mackay be appointed as Joint Provisional Liquidators of the Company in accordance with Section 104(2) of the Law on the grounds that: -

1. There is a *prima-facie* case for making a winding up order; and
2. The appointment of a provisional liquidator is necessary in order to –
 - a. Prevent the dissipation or misuses of the Company’s assets;
or
 - b. Prevent mismanagement of misconduct on the part of the Company’s directors.

22. Based on the following it is just and equitable that the Company be wound up and that joint provisional liquidators be appointed on an urgent basis:

- a. There is a prima facie case for making a winding up order.
- b. The appointment of joint provisional liquidators will prevent the dissipation or misuse of the Companies assets of which the Petitioner is the sole investor. This is especially urgent given the failure to include Awal Master Fund as a defendant in the Writ and subsequent Freezing Order.
- c. The appointment of Joint Provisional Liquidators will prevent mismanagement or misconduct on the part of the Company’s investment manager or directors. In addition, it will enable the Joint Provisional Liquidators to appoint an independent investment manager.

- d. The Petitioner is the sole owner of all the redeemable participating shares in the Company.
- e. The Joint Voluntary Liquidators of the Petitioner, are strongly considering whether they should apply to redeem the Contributory's investment in the Company.
- f. The Company has failed to file 2008 audited statements conducted by a Cayman Islands Monetary Authority approved auditor. An audit previously being conducted by PricewaterhouseCoopers has been aborted.
- g. The Joint Voluntary Liquidators of the Petitioner have no confidence in the probity of Mr. Al Sanea or those affiliated with him, especially in light of the allegations of criminality made against Mr. Al Sanea in Cause No. 359.
- h. The accuracy of the 2007 financial statements of the Company are also a concern. The Company was audited locally in Cayman whilst the Petitioner was audited by PricewaterhouseCoopers Dubai.
- i. Examination of the 2007 balance sheet of the Petitioner shows that the Petitioner's investment in the Company was valued at \$521,683,000. The balance sheet of the Company states that the redeemable participating shares, all of which are owned by the Petitioner, were valued at \$547,682,764. The financial statements of the Company show that the original subscription to be \$509,000,000 which agrees with the share Subscription Application of the Company. These are large discrepancies in the financial statements which causes the Joint Voluntary Liquidators of the Petitioner to have serious concerns about the accuracy of the audited financial statements of the two companies.
- j. The accuracy of the unaudited 2008 financial statements of the Company is also cause for concern. The unaudited financial statements of the Company show that the Petitioner's shares have a value of \$386,587,761 yet the 2008 audited Petitioner accounts show a value of \$382,130,000 being a difference of over \$4,500,000.
- k. Considering the allegations set out in the first affidavit of Simon Andrew Charlton dated 24 July 2009 in Cause No. 359 and the impossibility of reconciling the audited accounts of the Petitioner and the Company it is clear that there is a need for a full, independent investigation of the financial transactions of the Petitioner and the Company.

l. The appointment of the Investment Manager for the Petitioner has been terminated upon the instruction of the Joint Voluntary Liquidators of the Petitioner, in accordance with the Investment Management Agreement. In light of the unaccounted for and unexplained losses of the Petitioner and the Company of approximately \$80 million incurred during the calendar year ending 2008, it will be necessary to investigate the propriety of the relationship between the Investment Manager and the Petitioner, and by extension, the Company.

m. The Freezing Order in Cause No. 359 is not applicable to the Company.

23. In sum, the *ex parte* application to appoint Joint Provisional Liquidators and wind up the Company is appropriate for the following reasons:

- i. There is a serious risk of the dissipation or misuse of the Company's assets. If this were to take place the Petitioner is or is likely to become unable to comply with a redemption request made by the Petitioner.
- ii. There is potential risk of mismanagement or misconduct on the part of the Company's directors considering the allegations of criminality being made in Cause No. 359.
- iii. The assets of the Company are solely the assets of the Petitioner.
- iv. It is important that the assets of the Company are secured as soon as possible so that they cannot be the subject of any possible further dissipation by Mr. Al Sanea or parties acting on his behalf and the appointment of Joint Provisional Liquidators would be appropriate in this regard.
- v. Placing the Company into liquidation as soon as possible is critical considering it is currently not protected by the Freezing Order in Cause No. 359. The Court in Cause No. 359 was satisfied that there was a strong case of fraud in relation to Mr. Al Sanea or parties acting on his behalf and that the wide ranging and draconian relief that was sought was appropriate in the circumstances.

Proposed Joint Provisional Liquidators

24. 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 Provisional Liquidators of the Company, if so appointed by the Court.

25. 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 Provisional Liquidators of the Company, if so appointed by the Court.

YOUR PETITIONER THEREFORE HUMBLY PRAY THAT: -

- (1) the Company be wound up under the supervision of the Court;
- (2) Christopher Dorrien Johnson and Russell Smith, of Johnson Smith Associates Limited, Elizabethan Square, 80 Shedden Road, George Town, Grand Cayman, 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, be appointed as Joint Provisional Liquidators of the Company (the "Provisional Liquidators").
- (3) the Provisional Liquidators shall not be required to give security for their appointment.

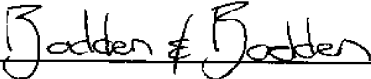
- (4) the Provisional Liquidators shall have the powers exercisable with the sanction of the Court:
- (a) Power to bring or defend any action or other legal proceeding in the name and on behalf of the company.
 - (b) Power to carry on the business of the company so far as may be necessary for its beneficial 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 Provisional 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 Provisional 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 Provisional 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 Provisional 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 5 to 7 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 12th day of October 2009.



BODDEN & BODDEN
Attorneys for the Petitioners

Note: It is intended to serve this Petition on Awal Master Fund at its registered office.

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, PO Box 10335, Grand Cayman KY1-1003, Cayman Islands [Tel: +1 345 943-0202 – Ref: 1148-0001/WJH/IL/DD].

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.