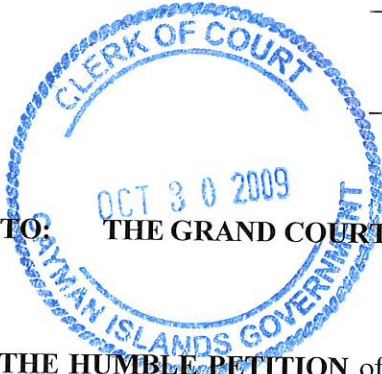


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: 543 OF 2009

IN THE MATTER OF SECTIONS 92 AND 105 OF THE COMPANIES LAW (2009 REVISION)
AND IN THE MATTER OF M-INVEST LIMITED



WINDING UP PETITION



TO: THE GRAND COURT

THE HUMBLE PETITION of Natixis SA ("Natixis" or the "Petitioner"), a company incorporated in, and organised under the laws of, France, as successor to IXIS Corporate & Investment Bank further to a merger effective on 1 January 2008, shows that:-

1. M-Invest Limited (the "Company") is an exempted company originally incorporated in the Territory of the British Virgin Islands on 23 January 2003 but re-domiciled to the Cayman Islands and registered, as a regulated mutual fund, with the Registry of Companies, by way of continuation, on 31 January 2006 under Registration Number CT-161731, and carries on business as a private investment fund.
2. The current registered office of the Company is located at the offices of Codan Trust Company (Cayman) Limited, Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, George Town, Grand Cayman, KY1-1111 Cayman Islands.
3. According to the Amended and Restated Memorandum of Association of the Company adopted on 26 January and filed on 31 January 2006, the authorized share capital of the Fund is US\$1,000,001. The authorized share capital comprises five classes of share, as follows:
 - 3.1 One Manager's Share of no par value;
 - 3.2 Class A Shares;
 - 3.3 Class B Shares;
 - 3.4 Class C Shares; and
 - 3.5 Class D Shares.

The holders of shares other than the Manager's Share are not entitled to receive "*notice of, nor attend or vote at, general meetings of the Company*" (Article 4(1)(b)).

4. The Company's Articles of Association adopted on 7 January 2008 ("the Articles") provide that, subject to the Company's Memorandum of Association, the Articles and the Companies Law of the Cayman Islands, as amended or updated from time to time, the Company has the power to redeem or purchase any of its shares as are requested to be redeemed in a redemption request.
5. The Administrator of the Company is Citco Fund Services (Bermuda) Limited ("Citco"), Washington Mall West, 2nd Floor, 7 Reid Street, Hamilton HM 11, Bermuda. As far as the Petitioner is aware, the Company does not have a Custodian. Instead, the Company made use of the services of Bernard L. Madoff Investment Securities LLC ("BMIS"), the firm of Bernard Madoff ("Madoff"), as "Broker-Dealer".
6. The Directors of the Company as at 13 February 2007 were Elaine Miskiewicz, Anne-Claude Haenni and Roger Bacon. The Petitioner understands that these individuals remain Directors of the Company.
7. The Manager of the Company is Union Bancaire Privée Asset Management (Bermuda) Limited (the "Manager"), an exempted company incorporated in, and existing under the laws of, Bermuda with a registered office located at 4th Floor, Cumberland House, 1 Victoria Street, Hamilton HM11, Bermuda. The Manager is a subsidiary of Union Bancaire Privée (which is wholly owned directly and indirectly through another subsidiary), whose registered office is in Geneva. Elaine Miskiewicz is the President and Managing Director of the Manager and is a Member of Management of Union Bancaire Privée, while Anne-Claude Haenni (who is a Member of Senior Management of Union Bancaire Privée) and Roger Bacon are both employees of Union Bancaire Privée.

The Petitioner

8. Natixis (under a previous name) was incorporated in Paris on 30 July 1954.
9. On or around 26 October 2007 the Petitioner, then called IXIS Corporate & Investment Bank, subscribed for US\$50,000,000 of Class D shares in the Company. The Petitioner then subscribed for a further US\$150,000,000 of Class D shares on or around 31 October 2007.
10. All the then existing rights and obligations of IXIS Corporate & Investment Bank (at the time a 100% subsidiary of Natixis) were transferred to Natixis on 1 January 2008 as the result of a merger of IXIS Corporate & Investment Bank into Natixis.
11. Following further subscriptions on or around 30 June 2008 and 30 September 2008, the Petitioner is the owner and registered holder of 219,131,957 Class D shares having invested some US\$220,388,000. According to the latest statement, produced by Citco on 4 December 2008, the Petitioner's shareholding in the Company, as at 30 November 2008, had a Net Asset Value of US\$242,639,754.15.
12. Accordingly, Natixis is a contributory within the meaning of Part V of the Companies Law (2009 Revision) and is entitled to present this petition pursuant to s.94(3)(b)(i) of the Companies Law (2009 Revision).

13. On 12 December 2008 Natixis submitted a redemption request for all of its Class D shares in the Company. No redemption monies have been received by the Petitioner from or on behalf of the Company.

The Petitioner's tangible interest

14. Natixis has a tangible interest in the liquidation of the Company. As far as the Petitioner is aware the Company has little in the way of liquid assets. The Company has refused to provide the Petitioner with any information about the financial position of the Company or the current assets or liabilities of the Company and the Petitioner has been informed that the 2008 audited financial statements are not available as yet.
15. The Directors have informed the investors in their update of 5 February 2009 that substantially all of the Company's assets were invested with BMIS. This fact is further evident from the filing by the Company of a Customer Claim against BMIS with the BMIS Trustee (BMIS is now in bankruptcy in the United States), and from the fact that the Directors have suspended the calculation of the Net Asset Value per share of the Company ("NAV"), the payment of redemptions and the payment of their management and performance fees until further notice. Significant recoveries from BMIS appear to be unlikely.
16. It is apparent, therefore, that the only assets left are such assets as the Company has in its possession custody or control which were not invested with BMIS (as to which the Petitioner has no information) and the Company's claims against various third parties (including for example its Directors). To the extent that recoveries are made from those claims, or liabilities are reduced, the Petitioner, as a shareholder, will receive a tangible benefit. For the reasons set out below, the Company's prospects of making recoveries for the benefit of shareholders, including the Petitioner, would be significantly increased and its exposure to liability likely reduced if liquidators were appointed to investigate the state of the Company's financial affairs, the nature and extent of such claims as the Company or the liquidator might have and the pursuit of such claims.
17. Insofar as there is any doubt as to the tangible interest possessed by the Petitioner this is due to the Company's failure to provide information about its assets and liabilities and its financial position more generally. In any event, in its communications with shareholders the Company has impliedly asserted that it remains solvent, which assertion the Petitioner does not challenge. Moreover, the Company continues to exist outside liquidation and under the control of its Directors and it is an inevitable consequence of the circumstances of the present case that the Petitioner has a real interest in the outcome of the aforementioned claims which the Company has against third parties and which on their face are equal in amount to the value of the assets of the Company that appear to have been lost.

The Company's business and the Company's present status

18. The objective and investment strategy of the Company is stated in its Offering Memorandum dated 1 January 2008 (the "Offering Memorandum") to be to seek long term capital appreciation of its assets, principally through the utilisation of options trading strategies, while minimizing risk. In order to try to implement the Company's investment policies and objectives, the Manager of the Company established a discretionary account for the Company at BMIS.
19. While the Articles (see Article 12) empower the Directors of the Company to acquire, hold, deal in and dispose of any investment in such manner, at such times and in such amounts as they think fit, in reality the Directors of the Company have invested the assets of the Company in BMIS.

20. According to the 31 December 2007 audited financial statements of the Company, the total net asset value of the Company was, at that time, US\$872,829,525.
21. The Offering Memorandum provided *inter alia* as follows:

"The Directors of the Company (the "Directors"), whose names appear on the following page, have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects at the date of this document and that there are no material facts the omission of which would make misleading any statement herein whether of fact or opinion. The Directors accept responsibility accordingly.

...

Investment Objective and Strategy - *The Company's investment objective is to seek capital appreciation while minimising risk. The Manager has allocated all of the Company's assets to [BMIS] which will seek to achieve this objective primarily through the utilisation of options trading strategies.*

The Company seeks to obtain long term appreciation of its assets principally through the utilisation of options trading strategies. The Company's investment philosophy is to employ its assets in order to seek out discrepancies between market valuation and intrinsic worth. The Manager has established a discretionary account for the Company at [BMIS] to implement the Company's investment policies and objectives. ...

Investment Guidelines -- *The assets of the Company are primarily engaged in options strategies in which individual or baskets of securities are purchased and/or sold against related securities such as index options or individual stock options. Such strategies are used to take advantage of price disparities among related securities and may have a long or short bias. The Company may invest in short-term securities or money market instruments and may hold cash or cash equivalents.*

The options transactions executed for the benefit of the Company may be effected in the over-the-counter market, not on a registered options exchange. See "Risk Considerations.

The structure of the Company's portfolio may vary over time in terms of the allocation among investment strategies and underlying securities.

...

RISK CONSIDERATIONS

...

Dependence on Service Providers -- *The Company is dependent upon the services of the Manager, [BMIS] and the Administrator. There are no assurances that such services will continue to be available for any period of time.*

The Company has allocated assets to a discretionary managed account at [BMIS]. The Company is subject to the judgement and trading decisions of [BMIS] and has no control over the trades implemented by [BMIS]. The success of the Company is therefore dependent largely upon [BMIS] and there can be no assurance that [BMIS] will remain willing or able to provide advice to and trade (directly or indirectly) on behalf of the Company or that their trading and investment activities will be profitable.

Furthermore, in performing the Net Asset Value calculations, the Directors, the Manager, the Administrator and any of their officers, Directors, agents or employees shall be entitled to rely on the valuations and reports received from [BMIS] and/or other sources believed to be reliable and shall not be responsible for verifying either the contents or the veracity of such valuations and reports.

...

Absence of Custodian Bank – *The Company will not have a custodian bank; the Company will open an account at [BMIS]. In certain cases brokers may not have the same credit rating as a bank. In addition, contrary to custodian banks in regulated environments, brokers will perform only safekeeping functions with no statutory supervisory obligations.*

Furthermore, [BMIS] will probably open an account in its name with a third party bank. Such account will be a global account meaning that the Company's investments will not be segregated from investments made by other clients of [BMIS].

...

Conflicts of Interest – *Conflicts of interests may arise between the Company and the persons or entities involved as advisers in the management of the Company and/or the securities in which the Company invests. [BMIS] and its respective affiliates, officers and employees may form and manage, or provide other services to, other investment entities with substantially the same or different objectives as those of the Company. [BMIS] may also make investments in securities for its own account. Such activities could detract from the time [BMIS] allocates to the affairs of the Company and negatively impact the Company's investment opportunities.*

The Manager is part of the Union Bancaire Privee group. Union Bancaire Privee and its affiliates may provide advisory, valuation, banking and other services to the Manager (in connection with the operations of the Company and other collective investment schemes managed by the Manager). Such services may include the extension of credit. As a consequence, the Manager may face a potential conflict of interest between its obligation to act in the best interest of the Company and its interest in generating fees, commissions and other revenues for itself, Union Bancaire and their respective affiliates.

In addition, Union Bancaire Privee or its affiliates may receive direct or indirect remuneration from third parties in the form of commissions, rebates or brokerage fees.

Generally, there may be conflicts of interests between the best interests of the Company and an interest of the Manager and its affiliates and the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interests arises, the Directors will endeavour to ensure that it is resolved in a fair manner.

Investors in the Company only have recourse to the assets allocated to their Class of Shares. Creditors of the Company, including any lender providing leverage to the Company, will have recourse to all of the assets of the Company, including the assets in each Class of Shares of the Company.

...

Suspension of Dealings – *The Directors may suspend the determination of the Net Asset Value per Share of any Class of Shares thereof for the whole or any part of a period: ...*

- (a) of extraordinary market conditions or periods of delay outside the control of the Company, including periods during which any exchange or over-the-counter market on which any significant portion of the investments of the Company attributable to such Class of Shares are listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any such exchange or market is restricted; ...*
- (c) when circumstances exist as a result of which in the opinion of the Directors it is not reasonably practicable for the Company to dispose of investments of the Company attributable to such Class of Shares or as a result of which any such disposal would be materially prejudicial to holders of such Class of Shares;*
- (d) during which the Company is unable to repatriate funds required for the purpose of making payments due on redemption of such Class of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemptions of such Class of Shares cannot in the opinion of the Directors be effected at normal rates of exchange.”*

The February 2007 Offering Memorandum of the Company contained materially the same terms.

22. The 2007 audited financial statements of the Company confirm that:

“All securities and derivatives transactions of the Company are cleared by [BMIS] pursuant to a customer agreement. At December 31, 2007, [BMIS] held substantially all of the Company's assets. Management does not anticipate any issues as a result of this concentration. There were no margin debt balances at December 31, 2007.”

23. On 15 December 2008 by order of the United States Federal Court for the Southern District of New York BMIS was placed into bankruptcy. Madoff subsequently admitted using BMIS as the vehicle for a massive Ponzi scheme since at least 1990.

24. On 18 December 2008, the Company informed shareholders that effective from 12 December 2008, for an indefinite period and as a consequence of the fraud in which Madoff was involved, the Company had no alternative but to suspend the calculation of the NAV.
25. On 5 February 2009 the Directors of the Company confirmed the position to the shareholders in writing:

“As you know, the Company invested substantially all of its assets with BMIS. In the face of the historic fraud apparently orchestrated by Bernard Madoff, the Company is now exploring all available avenues to mitigate its losses and otherwise protect the interests of its shareholders.”

26. In the circumstances, it therefore appears that substantially all of the assets of the Company (aside from claims which the Company has against third parties and any assets not in fact invested with BMIS) may have been lost.

Grounds for the appointment of a liquidator

27. The Petitioner seeks the appointment of a liquidator of the Company on a number of grounds, as set out below.

Loss of substratum – assets depleted

28. The shareholders have been provided with very limited information as to the assets and liabilities of the Company, or the activities of the Directors. The board has provided a limited number of "investor updates", but these contained very little information, and have principally focused on the Company's decision to file a claim in the BMIS bankruptcy in the United States.
29. The Petitioner's solicitors have written to the Company on a number of occasions to request information about the Company's financial state and the value of its current assets and liabilities, details of other shareholders and information about claims being investigated and pursued by the Directors. The Petitioner (and the other shareholders) requires this information so that it can have a better understanding of its exposure and likely recoveries, and so that it can discuss the matter with other shareholders as appropriate. However, the information requested has not been provided. The Company's solicitors have simply responded to say that the Company is not in a position to provide shareholders with this type of information individually. They have promised to provide a copy of the audited financial statements for the year 2008, once the same are available, but have provided no further information. As at the date of this petition the audited financial statements for the year 2008 have not been provided and nor has any further information of the kind requested by the Petitioner.
30. However, it is clear that the Company's operations are effectively paralysed. According to the Company's board of Directors, substantially all of the Company's assets were invested in BMIS. BMIS is in bankruptcy and, as such, significant recoveries from it are unlikely. Accordingly, notwithstanding the statements by the Company that the NAV of the Company was US\$872,829,525 as at 31 December 2007, in the absence of information being provided by the Company there is real uncertainty as to the financial state of the Company and the value, location and nature of the assets the Company currently has.

Loss of substratum – NAV calculation suspensions

31. As stated above, on 12 December 2008 the Petitioner submitted a redemption request to the Company in respect of all of its Shares. However, the Directors of the Company have determined to suspend indefinitely the calculation of the NAV and the issue and redemption of shares pursuant to Article 11 of the Articles (although they have not identified the precise circumstances under the Offering Memorandum and Articles on which they rely as the basis for this suspension).
32. Given the criteria pursuant to which the Directors are entitled to suspend the NAV calculation, as set out in paragraph 21 above, and the current circumstances in which the Company finds itself, it would seem highly unlikely that the suspension of the calculation of the NAV will ever be lifted. Certainly, the NAV calculation and payments of redemptions have been suspended for more than 10 months and there is no indication from the Directors that these suspensions will be lifted in the near future or at all.

Loss of substratum – no investment activities

33. The Company was established as a regulated mutual fund with the objective of achieving long-term capital appreciation of its assets principally through the utilisation of options trading strategies. However, given the fact that substantially all of its assets were invested with BMIS, it appears that the Company may have lost substantially all of its assets (aside from claims against third parties and such assets as may not have been invested with BMIS). To the Petitioner's knowledge, all marketing and investment activities have ceased. The Company has, to all intents and purposes, ceased trading as an investment business and has no prospect of resuming such trading or business. No debts are being paid, no redemption requests are being honoured, the Company has no cash flow and the Company's principal activity appears to be only the consideration, review and management of its legal options.
34. By virtue of the foregoing, the Company is incapable of executing any investment strategy and its prescribed investment objective cannot be implemented. The Company's substratum has therefore wholly failed.

Loss of substratum – no reasonable prospect of achieving its objectives

35. In all the circumstances outlined above there is no reasonable or practicable prospect of the Company resuming its investment business, any other business or trading at a profit, in accordance with its objectives, without a massive infusion of capital, to which there is no real likelihood that any of the members of the Company, including the Petitioner, will be willing to contribute.

Claims by and against the Company

36. The investments of the Company appear to have been completely depleted and lost as a result of the Madoff fraud. The only likely significant assets of the Company are the legal claims it may have for its losses – against various parties including its advisers, auditors and Directors.
37. However, to the best of the Petitioner's knowledge, more than 10 months after the collapse of BMIS, the Company has not yet brought any claims at all against any parties to recover its losses. Because of the refusal of the Company to provide proper information to the Petitioner (other than the claim referred to in paragraph 39 below) the Petitioner is unable to state what claims are being considered by the Company, what the state of preparedness of such claims might be, what the merits of such claims might be and whether or not the Company has sufficient funds to commence and pursue such claims.

38. The trustee in bankruptcy of BMIS, appointed by the United States Bankruptcy Court (the "BMIS Trustee"), has not yet (as far as the Petitioner is aware) filed a claim against the Company seeking to avoid and recover ("clawback"), under various provisions of the US Bankruptcy Code and other statutes, the sums alleged to have been paid out to the Company during the six years prior to the discovery of the BMIS Ponzi scheme. However, given the recent developments in relation to other funds which had exposure to BMIS, it seems likely that such a clawback claim will be made against the Company.
39. The deadline for filing claims by the Company in the BMIS bankruptcy and under the Securities Investor Protection Corporation ("SIPC") coverage with the BMIS Trustee, was stated by the Company in correspondence to investors to be 4 March 2009. The Company later advised that it did not appear that this deadline was applicable and that 2 July 2009 was the deadline for filing. In its update to investors of 5 February 2009 the Directors of the Company advised that they intended to file a claim as a "customer" of BMIS for all amounts that BMIS reportedly held on its behalf. That such a claim had been submitted was confirmed in the investor update sent out on 1 July 2009. The Petitioner reserves its position as to whether it was appropriate in all the circumstances for the Directors to file this claim.
40. The review and consideration of these substantial issues and the conduct, strategy and response to be adopted by the Company calls for the objectivity and independence of a qualified insolvency practitioner as official liquidator, with statutory powers of investigation and statutory causes of action who will be in a position to consider objectively and to conduct and manage the claims and litigation in the interests of the Company and its creditors and investors, rather than the Directors of the Company, who for the reasons set out below find themselves in an intractable conflict of interest.
41. An official liquidator appointed by the Grand Court will be able to represent the Company and be recognized in foreign jurisdictions and pursue the Company's interests independent of the former Directors and management of the Company and any questions or concerns as to their role, interests and integrity and will be able to take advantage of the International Protocols provisions available under CWR Order 21 as appropriate.

Conflict of interest

42. Above and beyond those potential conflicts of interest highlighted in the Offering Memorandum, as summarised in paragraph 21 above, the Directors of the Company face serious additional conflicts of interest. The Company has a number of potential claims that should be investigated by an official liquidator and pursued if appropriate. These include potential claims against the Directors themselves, and other companies including the Manager, with which they are variously associated, and the Administrator (Citco), for negligence, gross negligence, serious mismanagement of the Company's assets and affairs and breach of fiduciary duty.
43. In addition, the Directors took responsibility for the information contained in the Offering Memoranda, which contained a number of material misstatements, including for example:
- (i) *"The Company's investment objective is to seek capital appreciation while minimising risk. The Manager has allocated all of the Company's assets to [BMIS] which will seek to achieve this investment objective primarily through the utilisation of options trading strategies."*

BMIS did not, in fact, make use of any options trading strategies.

- (ii) *"The assets of the Company are primarily engaged in options strategies in which individual or baskets of securities are purchased and/or sold against related securities such as index options or individual stock options. Such strategies are used to take advantage of price disparities among related securities and may have a long or short bias. The Company may invest in short-term securities or money market instruments and may hold cash or cash equivalents."*

The assets of the Company were not, in fact, engaged in options strategies and so no advantage was taken of price disparities among the related securities.

44. Accordingly, investors in the Company, including the Petitioner, who subscribed for shares on the basis of the representations in the Offering Memorandum, may have claims against the Directors directly.
45. The Company's current Directors and management are incapable of properly and objectively managing the Company, including pursuing its various claims. Such claims would include potential claims against the Directors themselves, as well as against the Manager and its directors, in circumstances where, as set out above, the Directors of the Company are also either directors of the Manager or employees of Union Bancaire Privée, which company is the ultimate owner of the Manager.
46. The Directors are also incapable of properly defending the claims made against the Company, when their focus is likely to be upon or distracted by their present and future personal exposure and interests and their objectivity and commercial judgement accordingly affected.

Lack of probity of Directors and loss of confidence

47. In circumstances where (i) the assets of the Company were simply handed over to BMIS, (ii) the apparent almost total loss of the assets of the Company occurred when the business, assets and affairs of the Company were under the stewardship of the present Directors; (iii) the Directors, management and advisers of the Company consequently have potential liability for the apparent almost total loss of the Company's assets in the BMIS bankruptcy and Madoff Ponzi scheme, (iv) the Company's annual reports and statements apparently grossly overstated the net asset value of the Company, (v) the directors are subject to significant conflicts of interest and (vi) the Company has failed to provide information requested by the Petitioner's legal advisers, the Petitioner justifiably has lost all confidence and faith in the present Directors and management of the Company and in the objectivity and integrity of any investigation being conducted or which may be conducted by them. It has also lost faith in their commercial judgement going forward in the conduct of the Company's affairs and in representing the Company, its interests and the interests of shareholders. In the circumstances, the Petitioner also considers that the competence, probity and integrity of the Directors are seriously in issue.

Inability of shareholders to vote for the removal of Directors or appointment of a liquidator

48. As mentioned above, the Petitioner, as holder of Non-Voting Shares, has no right to vote at a general meeting of the Company, or to call for a meeting, or to remove or appoint Directors or indeed seek the winding up of the Company, other than through a petition such as it has presented to the Court. The Directors have shown no intention to convene an EGM to obtain the views from any of the Non-Voting Shareholders as to whether, for example, the Company should be put into liquidation. Quite the contrary, by letter dated 20 April 2009 the attorneys for the Company have confirmed that the Company has no intention of calling a meeting of shareholders.

49. Accordingly, the Petitioner (and the other Non-Voting Shareholders) is not in a position to vote in favour of a special resolution that the Company be wound up and a liquidator appointed, or to remove and replace the current Directors of the Company.

Order sought

50. In all the circumstances is it just and equitable that the Company be wound up by the Court pursuant to s.92(e) of the Companies Law (2009 Revision).

YOUR PETITIONER therefore humbly prays that:-

1. The Company be wound up by the Court under the provisions of Part V of the Companies Law (2009 Revision);
2. Chris Johnson and Russell Smith, qualified insolvency practitioners within the meaning of the Insolvency Practitioners' Regulations 2008, with Johnson Smith Associates Ltd, P.O.Box 2499, Elizabethan Square, Shedden Road, George Town, Grand Cayman, KY1-1104, Cayman Islands or such other fit and properly qualified insolvency practitioners as the Court deems appropriate, be appointed joint official liquidators (the "Official Liquidators") with power to act jointly or severally;
3. The Official Liquidators be authorized to exercise any of the powers conferred upon them by the Court pursuant to s.110(2) and Parts I and II to the Third Schedule of the Companies Law (2009 Revision);
4. The Official Liquidators be authorized to do any act or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs.
5. The Official Liquidators be at liberty to appoint counsel, attorneys and professional advisors, whether within the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit, and to remunerate them out of the assets of the Company, subject in the case of "liquidator's counsel" to the provisions of CWR Order 25.
6. The Official Liquidators shall file with the Clerk of the Court their report and accounts in writing, reporting on their conduct of the liquidation and the state of the Company's affairs in accordance with the provisions of CWR Order 10 and at such further and other times as this Court may direct.
7. The Official Liquidators, their firm and staff shall be remunerated for their professional time and services in accordance with Part III to the Insolvency Practitioner's Regulations 2008 and such remuneration agreement as may be agreed between the Official Liquidators and the liquidation committee as contemplated by Part IV to the Insolvency Practitioner's Regulations 2008.
8. The Official Liquidators shall have liberty to apply for such further directions with respect to the winding up of the Company and its affairs and the conduct of the liquidation, as the Official Liquidators shall consider necessary from time to time.
9. The Petitioner has its costs of this Petition paid out of the assets of the Company on an indemnity basis to be taxed if not agreed with the Official Liquidators in accordance with the provisions of CWR Order 24/8.

10. Such further and other relief as to this Honourable Court may seem just.

AND YOUR PETITIONER will ever pray etc.

DATED this 20th day of October 2009

Nelson & Company

Nelson & Co., Attorneys-at-Law
Attorneys for the Petitioner, Natixis S.A.

NOTE: This petition is intended to be served on (i) the Company, and (ii) the Cayman Islands Monetary Authority pursuant to s.32(1)(a) of the Mutual Funds Law (2009 Revision).

THIS PETITION is presented by Nelson & Co., Attorneys-at-Law, attorneys for the Petitioner, Natixis S.A., whose address for service is that of their said attorneys at The Strand, Seven Mile Beach, P.O. Box 2075, Grand Cayman, KY1-1105.

NOTICE OF HEARING

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

DATE: 2009.

TIME: 10:00 a.m.

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 P.O. Box 495, Grand Cayman KY1-1106. Telephone: (345) 949-4296.