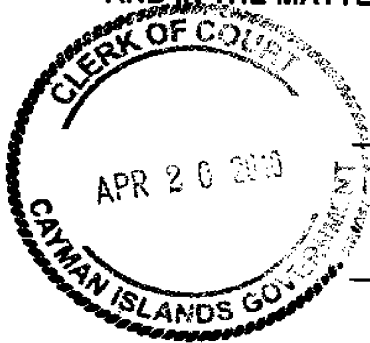


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

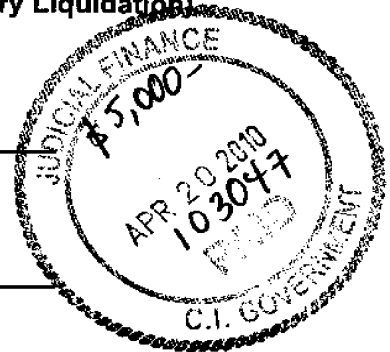
FSD CAUSE NO. 110 OF 2010

IN THE MATTER of the Companies Law (2009 Revision)

AND IN THE MATTER of Cedar Lane Entertainment, Ltd (in Voluntary Liquidation)



PETITION



**THE HUMBLE PETITION** of Mr Stuart Sybersma and Mr Michael Pearson, both of Deloitte & Touche, Citrus Grove, PO Box 1787, Grand Cayman, KY1-1109, Cayman Islands, as joint voluntary liquidators of Cedar Lane Entertainment, Ltd. (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 the Companies Winding Up Rules 2008 (as amended) ("CWR") O.15, r. 1(1).
2. The Company was incorporated in the Cayman Islands as an exempt limited liability company on 7 March 2006 with registration number 163216.
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 the feeder fund in a mutual fund

structure. The Voluntary Liquidators have also been appointed joint voluntary liquidators of the sole master fund of the Company, Cedar Lane Entertainment Fund, Ltd.

5. The directors of the Company on 25 March 2010 (the "**Liquidation Commencement Date**") were Mr Ronan Guilfoyle and Mr Also Ghisletta (the "**Directors**").
6. The Company was placed into voluntary liquidation on the Liquidation Commencement Date by a written resolution dated 25 March 2010 of the sole holder of the Company's ordinary voting shares, Cedar Lane Asset Management LLC. That written resolution appointed Mr Stuart Sybersma and Mr Ian Wight as joint and several voluntary liquidators of the Company. A written resolution by Cedar Lane Asset Management LLC dated 26 March 2010 also appointed Mr Michael Pearson as a joint liquidator of the Company with power to act jointly and severally with Mr Stuart Sybersma and Mr Ian Wight. Mr Ian Wight is not an applicant on this Petition, and does not seek to be appointed as a Joint Official Liquidator.
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 29 March 2010, which was filed with the Cayman Islands Companies Registrar on 29 March 2010 and returned sealed on 29 March 2010, together with notice of the appointment of the Voluntary Liquidators.
8. The Voluntary Liquidators have been advised by the Directors that the Directors have not and do not intend 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, meet the prescribed independence, residency and insurance requirements, and consent to their appointment as the Company's joint official liquidators, the further details of which are set out in the

First Affidavit of Mr Stuart Sybersma and the First Affidavit of Mr Michael Pearson filed herein.


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

- (1) The Liquidation of the Company be continued under the supervision of the Court.
- (2) Mr Stuart Sybersma and Mr Michael Pearson 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) 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; and
  - (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.
- (5) The Official Liquidators shall be entitled to receive remuneration for their services under the terms of the Insolvency Practitioners Regulations 2008 (as amended).

- (6) The Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and such payments 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 CWR.
- (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 20th day of April 2010

  
~~MAPLES and CALDER~~

This Petition was presented by Maples and Calder, attorneys for the Petitioner, whose address for service is PO Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands (Attn: JSE/JJG/657082/18628503)