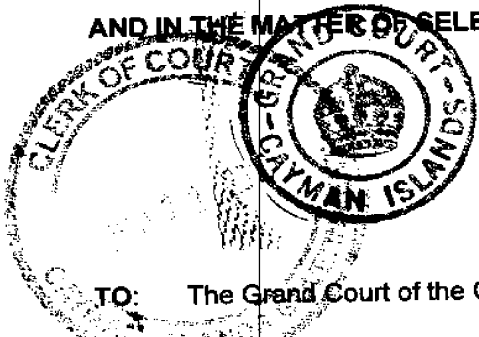


CAUSE NO FSD. 0155 OF 2010

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 SELECTICA FUND LIMITED



PETITION



TO: The Grand Court of the Cayman Islands

**THE HUMBLE PETITION** of: Kerten Investment Sàrl (the "Petitioner") of 69 Boulevard de la Pétrusse, L-2320, Luxembourg, Grand Duchy of Luxembourg shows that:

**A. The Company**

1. Selectica Fund Limited (the "Company" is an exempted limited liability company which was incorporated in the Cayman Islands on 12 June 2007 as an open-ended investment company. Its registered number is 189050.
2. The registered office of the Company is situated at SH Corporate Services Ltd., 4<sup>th</sup> Floor, Harbour Centre, P.O. Box 61, George Town, Grand Cayman, Cayman Islands KY1-1102.
3. The Company is registered as a regulated mutual fund with the Cayman Islands Monetary Authority. Accordingly, its activities were and are regulated, initially under the Mutual Funds Law (2003 Revision), then under the Mutual Funds Law (2007 Revision), and currently under the Mutual Funds Law (2009 Revision).

4. The authorised share capital of the Company is the aggregate of:
  - (a) EURO 200,000 divided into 20,000,000 ordinary shares of EURO 0.01 par value ("**Euro Shares**"); and
  - (b) USD 200,010 divided into 10 founder shares of USD 1.00 par value each ("**Founder Shares**") and 20,000,000 ordinary shares of USD 0.01 par value each ("**Dollar Shares**").
  
5. The stated investment objective of the Company is to provide shareholders with long-term capital growth by means of a portfolio of hedge funds and/or structured products.
  
6. The underlying funds or investments in which the Company invested and invests are situated in a number of different countries.
  
7. The Investment Manager of the Company and the holder of the all the Founder Shares is and was at all material times Diversica Financial Group BV (the "**Investment Manager**"), a company incorporated under the laws of the Netherlands.
  
8. The Administrator of the Company is TMF Fund Administrators BV (the "**Administrator**"), a company incorporated under the laws of the Netherlands.
  
9. The minimum investment in the Company is EURO 250,000 in the case of Euro Shares, and USD 250,000 in the case of Dollar Shares.

**B. The Petitioner**

10. The Petitioner is a company incorporated in Luxembourg.
11. On or about 1 August 2007, Citco Global Custody N.V ("Citco"), acting as nominee for Credit Suisse Switzerland AG ("Credit Suisse"), which in turn acted as nominee for the Petitioner, purchased and became the registered holder of 35,000 fully paid-up Euro Shares (EURO Class C-1) in the Company. The subscription price was EURO 3,500,000.
12. By Deed of Assignment dated 1 November 2009, Credit Suisse and Citco assigned all rights and obligations pertaining to all of the shares which they had held in the Company to the Petitioner. Notice of the assignment was provided to the Company on 5 November 2009.

**C. The Debt**

13. On or about 16 April 2008 a redemption request was submitted to the Company for all 35,000 shares which Citco held in the Company (beneficially for the Petitioner). Mr Anthony Warnaars, of the Investment Manager (who was also a director of the Company), acting for and on behalf of the Company, agreed during a telephone call on 16 April 2008 with Mr O'Shea of the Petitioner, that the redemption valuation date for the redemption of the shares held for the benefit of the Petitioner would be 31 May 2008, and that payment of redemption proceeds would be paid "approximately the middle of June." This agreement is recorded in a letter dated 16 April 2008 from Mr O'Shea to the Investment Manager.

14. According to a monthly performance report, produced by the Company, the NAV per share as at 31 May 2008 was EURO 106.02 per share. Thus, the total amount of redemption proceeds due in respect of the shares registered in the name of Citco was EURO 3,710,700.00.

15. On or about 20 May 2009, the Company made a payment in the sum of EURO 633,279.51. This sum was credited to the Petitioner's account held with Credit Suisse in part satisfaction of the sum of EURO 3,710,700.00, leaving a balance of EURO 3,077,420.49 outstanding.

16. To date no further payments have been made by the Company.

17. Proceedings have been commenced in the Netherlands, against among others the Company, seeking repayment of the debt. It is not known whether the Company will defend the claim.

**D. The Company's inability to pay its debts**

18. On 7 May 2010, a Statutory Demand in the sum of EURO 3,077,420.49 was served by the Petitioner on the Company at its registered address.

19. Over 21 days have elapsed since the Statutory Demand was served by the Petitioner on the Company and the Company has failed to pay the sums due under the Statutory Demand. Therefore the Company is unable to pay its debts and deemed insolvent.

20. In the circumstances, it is respectfully submitted that the Company should be wound up.

**YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:**

- (1) The Company be wound up under the provisions of the Companies Law (2009 Revision).
- (2) Messrs Geoffrey Varga and Steven Staatz, both of Kinetic Partners (Cayman) Limited, 1<sup>st</sup> Floor, The Harbour Centre, 42 North Church Street, PO Box 10387, Grand Cayman, Cayman Islands, be appointed as joint official liquidators of the Company.
- (3) The liquidators be authorised to exercise any of the powers listed in the Third Schedule to the Companies Law (2009 Revision) without the further sanction or intervention of the Court.
- (4) The liquidators be authorised 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 liquidators do file with the Clerk of the Court a report in writing of the position of the Company and the progress which the liquidators have made with the winding up of the Company, with the realisation of its assets and in relation to any other matters connected to the winding up of the Company, at such time and in such manner as the Court may direct.
- (6) The liquidators be at liberty to appoint such counsel, attorneys, professional advisors, whether in 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.

- (7) The liquidators be at liberty to seek such rectification (if any) of the register of members of the Company as they shall think fit (pursuant to s. 112 of the Companies Law (2009 Revision) and O. 12, r. 2 of the Companies Winding Up Rules 2008).
- (8) The liquidators and their staff be remunerated out of the assets of the Company at the usual customary rate.
- (9) The liquidators be at liberty to apply generally.
- (10) The costs of the Petition and the Petitioner be paid out of the assets of the Company.
- (11) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray, etc.

Dated the *2<sup>nd</sup>* day of June 2010

*Ogier*

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**Ogier**

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