

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 268 OF 2010

IN THE MATTER OF THE COMPANIES LAW (2010 REVISION)

AND IN THE MATTER OF OPUS TRINITY SPC



WINDING UP PETITION

To: The Grand Court of the Cayman Islands

The humble petition of EYRY II Fund SPC ("EYRY"), the registered office of which is situated at 5th Floor, Anderson Square Building, PO Box 866, George Town, Grand Cayman, Cayman Islands, shows that:

The Company

1. Opus Trinity SPC (company no. 189528) (the "Company") was incorporated on 19 June 2007 as an exempted segregated portfolio company under the laws of the Cayman Islands.
2. The registered office of the Company is situated at Ugland House, South Church Street, PO Box 309, George Town, Grand Cayman, Cayman Islands.
3. The Company was established as an "umbrella fund" with various sub-funds established as segregated portfolios, including Private Equity Gulf III ("PEG III"). PEG III was established with the objective of offering predominantly private and public equity and real estate related investment opportunities in the GCC member states (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates).

4. To the best of the Petitioner's knowledge, the Company owns real estate in Saudi Arabia, Abu Dhabi and Dubai which is held within or attributable to PEG III. The Company may also own further investments in the GCC member states which are held within or attributable to PEG III. The Petitioner is not able to provide further details regarding PEG III's assets because it has not been able to obtain such information from the Company.
5. The Directors of the Company are Mr Harald Karch and Mr Rene Bliggendorfer. Mr Karch also holds the management shares in the Company.

The Petitioner

6. The Petitioner was established as a feeder fund to the Company.
7. The Petitioner is the holder of 56,936.128 Class A4 shares and 12,928.082 Class B5 shares in PEG III, which are held within or attributable to its segregated portfolio, Opus Private Equity Gulf I ("OPEG I"). The shares were last valued as at 31 December 2008; at that time the Class A4 shares were valued at US\$108.077 (giving a total NAV for the Petitioner's Class A4 shareholding of US\$6,153,485.91) and the class B5 shares were valued at EUR 116.004 (giving a total NAV for the Petitioner's Class B5 shareholding of EUR 1,499,709.22).
8. The Company has other segregated portfolios. The Petitioner believes that the other segregated portfolios also have significant investors, although the Petitioner does not know what other segregated portfolios are worth or, save that Vienna Life has invested approximately US\$5 million in the segregated portfolio, Best Select, who the other investors are. Vienna Life is supportive of winding-up.
9. The Petitioner sought to redeem its entire shareholding in the Company by way of redemption notice dated 28 May 2009. This redemption notice was in the form specified by the Supplemental Offering Memorandum relating to PEG III and was validly served on its then Administrator, Custom House Fund Services (Luxembourg) SA ("Custom House"). Custom House acknowledged receipt of

the redemption notice and confirmed a redemption date of 31 December 2009. Custom House has since resigned as Administrator to the Company and, so far as the Petitioner is aware, has not been replaced.

10. Both before and after sending the redemption notice, the Petitioner has repeatedly requested, and repeatedly been refused, financial information regarding the Company, including audited financial statements and NAV figures for PEG III.
11. The Petition is issued on the basis that the Company is unable to pay its debts. As an alternative to winding-up, the Petitioner seeks the appointment of receivers over PEG III.

Key documents

12. The key documentary provisions of the Company's constitution are as follows:

Redemptions

13. The Supplemental Offering Memorandum relating to PEG III provides that a shareholder has a right to redeem quarterly on each Dealing Day, on 170 days notice in the case of Class A4 shares, and 80 days notice in the case of Class B5 shares. A Dealing Day is defined as the first business day following a Valuation Day (which is defined as the last business day of a calendar quarter).

Calculation of NAV

14. The Offering Memorandum provides that the NAV, Subscription Price and Redemption Price per share of each class will be available to shareholders on request delivered to the Administrator on any Business Day. The NAV will be valued on each Valuation Day (defined in the Supplemental Offering Memorandum as the last business day of a calendar quarter).

Provision of financial information

15. The Offering Memorandum provides that, for each Fiscal Year, the Company will provide an audited financial report not later than six months after the end of the Fiscal Year, and that the reports will be available from the Administrator.

Karch has unilaterally seized control of the Company and has failed to provide financial information

16. The Petitioner subscribed for shares in the Company soon after it was incorporated in June 2007. At that time, the intention was that the Company's investments would be managed jointly by Mr Harald Karch and Mr David Heimhofer. At the time that the Petitioner subscribed for shares, the Investment Manager of the Company was Terra Nex Asset Management, a Cayman Islands company, which in turn was advised by Terra Nex Fund Advisors WLL, a Bahrain company, which was at that time controlled by both Mr Karch and Mr Heimhofer.
17. Terra Nex Fund Advisors WLL also provides investment advice to the Petitioner's investment manager.
18. In March 2008, the Petitioner was informed by Mr Karch that, in December 2007, Terra Nex Asset Management had been replaced as Investment Manager by International Capital Advisors, LLC, a company controlled by Mr Karch. Mr Karch also informed the Petitioner that all relations between the Company and Mr Heimhofer had been severed with effect from 7 March 2008. Mr Karch also at around this time informed the Petitioner that there was a tax investigation ongoing against Mr Heimhofer, and that there was a dispute between Mr Heimhofer and his previous employer, Richcourt/Citco. All these allegations are strenuously denied by Mr Heimhofer.
19. Mr Bliggendorfer also told representatives of the Petitioner, by e-mail dated 4 April 2008, that he and Mr Karch are of the view that Terra Nex should not have an advisory role in relation to the Petitioner, and Mr Karch has indicated (for

example in a meeting dated 10 July 2009) that he does not want Mr Heimhofer to have access to information about the assets held by PEG III.

20. The Petitioner has, from April 2008 to date, both directly and through its attorneys, made repeated requests for financial information regarding PEG III from the former Administrator, the Investment Manager and the directors of the Company. Despite these repeated requests:
- (a) The NAV for September 2008 was not provided until April 2009;
 - (b) The NAV for December 2008 was not provided until 28 July 2009;
 - (c) No NAV has been provided since December 2008; and
 - (d) No audited financial statements have been provided, even though according to the Offering Memorandum, the audited financial statements for the year ended 31 December 2008 should have been available at the latest by 30 June 2009, and the audited financial statements for the year ended 31 December 2009 should have been available at the latest by 30 June 2010. The Company therefore appears to be in breach of its obligations under section 8(1) and section 8(2) of the Mutual Funds Law, to have an annual audit and provide its audited accounts to CIMA.
21. The former Administrator of the Company, Custom House, informed the Petitioner by letter dated 28 July 2009 that it had resigned as Administrator of the Company. Despite requests from the Petitioner, Custom House has not informed it who, if anyone, is now acting as Administrator. The Petitioner has also asked Mr Karch regularly who is acting as Administrator, without success. Custom House also informed the Petitioner by e-mail dated 19 February 2010 that the Company's auditors had not been able to complete the audited financial statements as they had not received sufficient back-up information and had not been paid.

Attempt by the Petitioner to redeem its shares

22. On 28 May 2009, the Petitioner sent a redemption request to the Administrator in respect of its entire shareholding in PEG III (the "Redemption Request"). The Redemption Request was in the form prescribed by the Supplemental Offering Memorandum and, as provided for in that document, was sent to the then Administrator, which acknowledged receipt and confirmed a redemption date of 31 December 2009.
23. At no time either before or after the date of the Redemption Request has the Company suspended redemptions or payment of redemption proceeds. The redemption date of 31 December 2009 has passed and the redemption proceeds still have not been paid.

Grounds to wind up the Company - inability to pay debts

24. In light of the failure of the Company to comply with the Redemption Request, as outlined at paragraphs 22 to 23 above, the Company is unable to pay its debts and should be wound up.

Alternative remedy

25. In light of the Company's failure to comply with the Redemption Request as detailed at paragraphs 22 and 23 above, the assets attributable to PEG III are or are likely to be insufficient to discharge the claims of creditors (including the Petitioner) in respect of PEG III.
26. The Petitioner therefore seeks the appointment of receivers over PEG III under section 224(1) of the Companies Law (2010 Revision), in the alternative to a winding up order in respect of the Company.

Your Petitioner therefore humbly prays that:

1. The Company be wound up in accordance with the Companies Law (2010 Revision).
2. Simon Whicker and Kristen Beighton, both of KPMG, PO Box 493GT, Century Yard, Cricket Square, Grand Cayman, Cayman Islands (tel: +1 345 949 4800) (the "Liquidators") be appointed joint Official Liquidators of the Company.
3. The Liquidators shall not be required to give security for their appointment.
4. The Liquidators be authorised to exercise any of the powers conferred on them by the Court pursuant to Section 110(2) and Parts I and II of the Third Schedule of the Companies Law (2010 Revision) without the further sanction or intervention of the Court.
5. 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 and to prevent the dissipation of the Company's assets.
6. No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
7. No disposition of the Company's property by or with the authority of the Liquidators in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law (2010 Revision).
8. The Liquidators be at liberty to appoint counsel, attorneys, and 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.

9. The Liquidators and their staff be remunerated out of the assets of the Company at their usual customary rates.
10. The Liquidators be at liberty to apply generally.
11. The costs of the Petitioner of and incidental to the Petition be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the Liquidators.
12. Such further or other relief be granted as the Court deems appropriate.

In the alternative, your Petitioner humbly prays that:

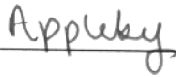
1. Simon Whicker and Kristen Beighton, both of KPMG, PO Box 493GT, Century Yard, Cricket Square, Grand Cayman, Cayman Islands (tel: +1 345 949 4800) (the "Receivers") be appointed receivers over Private Equity Gulf III ("PEG III"), a segregated portfolio of Opus Trinity SPC (the "Company").
2. The business and segregated portfolio assets of or attributable to PEG III shall be managed by the Receivers for the purpose of
 - a. the orderly closing down of the business of or attributable to PEG III; and
 - b. the distribution of the segregated portfolio assets attributable to PEG III to those entitled to have recourse thereto.
3. The Receivers:
 - a. may do all such things as may be necessary for the purpose set out in 2 above; and
 - b. shall have all the functions and powers of the directors in respect of the business and segregated portfolio assets of or attributable to PEG III.

4. The Receivers may, at any time, apply to the Court:
 - a. for directions as to the extent or exercise of any function or power;
 - b. for this Order to be discharged or varied; or
 - c. for an order as to any matter acting in the course of their receivership.
5. In exercising their functions and powers the Receivers shall be deemed to act as the agents of the Company, and shall not incur personal liability except to the extent that they are fraudulent, reckless, negligent, or act in bad faith.
6. Any person dealing with the Receivers in good faith is not concerned to enquire whether the Receivers are acting within their powers.
7. No suit, action or other proceedings shall be instituted against the Company in relation to PEG III except by leave of the Court, which may be conditional or unconditional.
8. During the period of operation of this Order:
 - a. the functions and powers of the directors shall cease in respect of the business of or attributable to, and the segregated portfolio assets of or attributable to, PEG III; and
 - b. the Receivers shall be entitled to be present at all meetings of the Company and to vote at such meetings, as if they were directors of the Company, unless there are no creditors in respect of PEG III entitled to have recourse to the Company's general assets.
9. The remuneration of the Receivers and any expenses properly incurred by them shall be payable, in priority to all other claims, from the segregated portfolio assets attributable to PEG III but not from any other assets of the Company.

10. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated the 1 day of December 2010



APPLEBY

NOTE: This Petition is intended to be served on:

1. The Company at its registered office;
2. The Cayman Islands Monetary Authority.

This Petition was presented by Appleby, Attorneys for the Petitioner, whose address for service is Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref. JW/KB/400759.0001).

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts,
George Town, Grand Cayman, on 2010 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.