

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 29 OF 2011 (AJJ)

IN THE MATTER OF SECTION 131 OF THE COMPANIES LAW (2010  
REVISION)

AND IN THE MATTER OF EMERGENT CAPITAL LIMITED



PETITION



To: The Grand Court of the Cayman Islands

The humble petition of KTC and RAAL Limited, both of c/o Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands, KY1-9002, shows that:

1. Emergent Capital Limited (company no.216645) ("the Company") was incorporated on 4 September 2008 as an exempted company under the laws of the Cayman Islands.
2. The objects for which the Company was established are unrestricted.
3. The registered office of the Company is situated at Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands, KY1-9002.
4. The authorized share capital of the Company is US\$50,000 divided into 50,000 shares of a par value of \$1.00 each.
5. The Register of Directors of the Company shows Rodric Marc David and Nikolaos

Mavromanolakis as directors of the Company.

6. The Company's shareholders are KTC and RAAL Limited.
7. The Company was placed into voluntary liquidation upon the passing of a unanimous special resolution of its shareholders on 20 January 2011.
8. Pursuant to Article 74 of the Articles of Association of the Company, a resolution in writing signed by all of the shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company is valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.
9. In the premises:
  - (a) the Company has duly resolved by special resolution that it be wound up voluntarily pursuant to Section 116(c) of the Companies law (2010 Revision) (the "Law"); and
  - (b) the voluntary winding up of the Company is deemed to have commenced on 20 January 2011 pursuant to Section 117(1)(a) of the Law.
10. The identity of the liquidators of the Company is to be determined by the Court. Partners of the Cayman Islands firm of Zolfo Cooper and the Cayman Islands firm of Ernst & Young have consented to their appointment as official liquidators of the Company and filed affidavits required by the Companies Winding Up Rules 2008 (as amended), Order 3, rule 4.
11. The supervision of the Court will facilitate a more effective, economic or expeditious liquidation of the Company in the interests of its contributories and creditors.
12. KTC and RAAL Ltd seek an Order that the voluntary liquidation of the Company

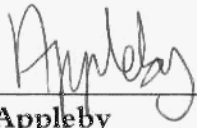
be continued subject to the supervision of the Grand Court.

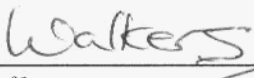
Your Petitioners therefore humbly pray that:

1. The voluntary winding up of the Company be continued subject to the supervision of the Court under the provisions of the Companies Law (2010 Revision).
2. Such further and/or other relief as the Court thinks fit.

AND your Petitioners will ever pray etc.

Dated the 21<sup>st</sup> day of January 2011.

  
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**Appleby**  
Attorneys-at-Law for KTC

  
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**Walkers**  
Attorneys-at-Law for RAAL Ltd

NOTE: This Petition is intended to be served on the Company at its registered office.

This Petition was presented by Appleby and Walkers, attorneys for the Petitioners, whose addresses for service are respectively Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands, and Walker House, 87 Mary Street, PO Box 265, Grand Cayman KY1-9001, Cayman Islands.

## NOTICE OF HEARING

**TAKE NOTICE THAT** the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, on 7 February 2011 at 2.00pm.

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.