

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD

0143
OF 2011

IN THE MATTER OF THE COMPANIES LAW (2010 REVISION) (AS AMENDED)

AND IN THE MATTER OF BRAZIL+ TI LIMITED

WINDING UP PETITION

TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Nautical Nominees Limited FBO Fintan Master Fund Ltd of 6 Front Street, Hamilton HM 11, Bermuda (the "Petitioner") shows that:

1. Brazil+ TI Limited (the "Company") was incorporated on or about 20 July 2007 as an exempted limited company under the Cayman Islands Companies Law (as amended). The Company was assigned company number 191632 by the Cayman Islands Registrar of Companies.
2. Since or about 11 June 2008 the Company has also been regulated as a mutual fund under the Cayman Islands Mutual Funds Law (as amended) by the Cayman Islands Monetary Authority ("CIMA"). CIMA has assigned the Company the reference number 15259.
3. The registered office of the Company is situated at Maples Corporate Services Limited, Uglund House, South Church Street, PO Box 309, Grand Cayman, Cayman Islands.
4. The authorised share capital of the Company is US\$50,000 divided into 100 Founder Shares having a par value of US\$1.00 and 4,990,000 Participating Shares having a par value of US\$0.01 per share.
5. The principal object for which the Company was established was to carry on the business of an open-ended investment company.
6. The Company is a 'feeder' fund in a 'master/feeder' structure in which the Company invests all of its assets into Brazil+ Master Limited (the "Master Fund"), a further Cayman Islands exempted limited company. Investment into the Company was only available to

US taxable investors. There is a separate, parallel feeder fund known as Brazil+ QI Limited (the "Parallel Feeder") which is another Cayman Islands exempted limited company which is also regulated by CIMA. Investment into the Parallel Feeder was only available for US tax exempt and non US investors. Similarly to the Company, the Parallel Feeder invested all of its assets into the Master Fund.

7. The Master Fund's stated primary investment objective was to invest its assets in short term discounted trade receivables originated by Brazilian middle-market companies. The Master Fund would make the majority of its investments directly or indirectly via a Brazilian Fundo de Investimento em Direitos Creditórios or 'FIDC'.
8. From or about June 2008 the Petitioner subscribed for redeemable shares in the Company pursuant to the terms of a subscription agreement (the "Subscription Agreement"), the Company's Memorandum and Articles of Association (the "Articles") and the Company's Private Placement Memorandum dated June 2008 (the "PPM") (together, the "Constituent Documents"). The Petitioner's initial investment was in the amount of US\$10,000,000.00. Subsequently, the Petitioner invested an additional US\$12,000,000.00 into the Company. At all material times the Petitioner's investments into the Company were made on the basis of, and governed by, the liquidity provisions set out in the PPM.
9. The Petitioner is the registered or legal holder of the shares in question. The shares are held by Nautical Nominees Limited ("Nautical"), domiciled in Bermuda, for the benefit of Fintan Master Fund Ltd. ("Fintan"), domiciled in the Cayman Islands, which is the beneficial owner. Nautical acts solely at the direction and on behalf of Fintan in connection with these shares.
10. In addition to the Constituent Documents, the Petitioner also enjoyed the benefit of a side letter made between, *inter alia*, Fintan and the Company dated 16 May 2008 (the "Side Letter"). The terms of the Side Letter are governed by Delaware law, but do not contain a choice of forum provision.
11. In accordance, and in compliance, with the Constituent Documents, on 18 May 2011 the Petitioner submitted a valid redemption request in respect of its entire position of 21,167.279529 Class A-2 – Series 1 Shares in the Company for the Fund's 1 July 2011 Redemption Day (being "*the first Business Day of each calendar quarter*" following the

expiry of the relevant notice period of "*at least one calendar month plus five Business Days before the relevant Redemption Day*": pages 7 and 26 of the PPM respectively).

12. According to a 'Statement of Activity' issued by the Company's administrator, Maples Fund Services, dated 25 July 2011 (the "Statement of Activity"), the applicable Net Asset Value (30 June 2011) was US\$1,302.543526 per Class A-2 – Series 1 Share.

13. Pursuant to the Constituent Documents, the Company had a maximum period of 30 calendar days to make full payment of the redemption proceeds due to the Petitioner following the applicable Redemption Day of 1 July 2011. Page 26 of the PPM provides:

"The Redemption Price will be paid within 30 days following the Redemption Day, subject to postponement in the circumstances set out in this private placement memorandum."

14. The Company has not imposed any suspension of redemptions nor has it invoked any 'gate' or otherwise taken any step which might permit it to defer payment of the Redemption Price otherwise due to the Petitioner.

15. The contractual time for payment has expired and the Company has no lawful basis for continuing to refuse to pay the full amount of the redemption proceeds (or 'Redemption Price') in the amount of US\$27,571,302.91 (as set out in the Statement of Activity) which amount has been due and payable to the Petitioner since no later than 31 July 2011.

16. The Petitioner is an actual creditor of the Company in the amount of US\$27,571,302.91. The Company's failure to pay this amount means that the Company is insolvent and unable to pay its debts. Furthermore, based on publicly available information available from the Master Fund's 'FIDC', as at the date of presentation of this petition, the FIDC only had approximately R\$25m in cash or cash equivalents (approximately US\$15.5m at current exchange rates). This amount would need to be allocated between both the Company and the Parallel Feeder. Accordingly, it is clear that the Company has insufficient cash (or cash equivalents) to be able to pay its debts as they fall due.

17. In the circumstances it is in any event just and equitable that the Fund should be wound up by this Court.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with the Companies Law (2010 Revision) (as amended) (the "Companies Law").
- (2) Simon Lovell Clayton Whicker and Kris Beighton of KPMG, 2nd Floor, Century Yard, Cricket Square, Elgin Avenue, George Town, PO Box 493, Grand Cayman, Cayman Islands be appointed as joint official liquidator of the Company (the "JOLs").
- (3) The JOLs be authorised to exercise any of the powers listed in the Third Schedule to the Companies Law without further sanction or intervention of the Court.
- (4) The JOLs be authorised to do any act or thing 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 JOLs 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 JOLs 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) No disposition of the Company's property by or with the authority of the JOLs 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.
- (8) The JOLs and their staff be remunerated for their professional services and time in accordance with Part III of the Insolvency Practitioners Regulations 2008 (as amended).
- (9) The JOLs be at liberty to apply generally.
- (10) The costs of the Petition and the Petitioner be paid forthwith out of the assets of the Company on the indemnity basis.

(11) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED this 16th day of August 2011

FILED this 16th day of August 2011



WALKERS

Attorneys at Law for the Petitioner

NOTE: This petition is intended to be served on the Company at its registered office and on the Cayman Islands Monetary Authority.

This petition was presented by Walkers whose address for service is Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands, Attorneys at Law for the Petitioner.

NOTICE OF HEARING

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