IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 0005 OF 2012

IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)

AND

IN THE MATTER OF MERCHANTBRIDGE MANAGERS INC

To the Grand Court:

The humble Petition of MENA Financial Inc. of Palm Chambers, Road Town, Tortola, British Virgin Islands shows as follows:

Introduction

1. By this Petition, MENA Financial Inc. ("MENAFIN", a British Virgin Islands company) petitions the Court for the winding up of MerchantBridge Managers, Inc. (the "Company"). MENAFIN is the special purpose vehicle through which Mr Eric Philippe le Blan owns an interest in the Company. This petition is based upon Mr le Blan's, and through him, MENAFIN's exclusion from the management of the Company; further or alternatively on the failure of the substratum of the Company.

2. The Company is a private exempt Cayman Islands company limited by shares. It was incorporated on 6 October 2004 under the Companies Law (2004 Revision) of the Cayman Islands (the "Companies Law").

3. Its registered office is at M&C Corporate Services Limited, PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

4. The capital of the Company is US$10,000 divided into 10,000 shares of a par value of US$1 each. Of these 8,118 are in issue. At present:

(i) 1,081 of the shares (13.3% of those in issue) are held by MENAFIN; and

(ii) 7,037 of the shares (86.7% of those in issue) are held by Nauf Ltd, a special purpose vehicle for the family of Basil Al-Rahim (deceased).

5. The objects for which the Company was established were unrestricted. Since incorporation, it has acted as the entity through which the MerchantBridge group of companies has been managed, as described more fully below.

The genesis of the MerchantBridge group of companies

6. The MerchantBridge Group of companies ("MB Group") is a privately held direct investment group specialising in investments in frontier and emerging markets, predominantly in the Middle East and North Africa region.

7. The MB Group was established pursuant to a project known as "Project Horizon" developed between around 2001 and 2004 by a number of persons who were well known to each other and acting together in a close business association (the "Partners"). The Partners included Basil Al-Rahim and Colin Craig and, from early 2002, Mr le Blan.

8. The aim of Project Horizon, and the Partners' intention in relation thereto, was to establish an investment group (in the event, the MB Group) through which the Partners could make investments together with a number of independent investors ("the Non-Partner Investors"). The investments were to be managed by the Partners, through a management company (in the event, the Company).

Mr le Blan's involvement with the MB Group

9. Mr le Blan first became involved with Project Horizon in or around July 2001. His initial involvement was in providing (through MENAFIN) consultancy services in relation to Project Horizon's business plans to Safron Advisers (UK) Ltd, a company owned by Mr Al-Rahim. A fee was agreed for these consultancy services but was not paid.

10. In the months following July 2001, Mr le Blan became closely involved in all aspects of Project Horizon. Initially he expected to be paid for the work he did in relation to Project Horizon on a consultancy basis. However, following a positive meeting with potential investors in early February 2002, he and the Partners for the time being reached an understanding that he would from that time onwards be one of the Partners, that he would devote the great majority of his time to Project Horizon and that (like the other Partners) he would not at that time receive any payment (or full payment) for his work, but would instead benefit through his participation in, and the future success of, Project Horizon. Accordingly:

(i) He did not receive the initial fee for his consultancy work referred to in paragraphs 9 and 10 above;

(ii) During 2002, he paid the expenses he incurred in connection with Project Horizon (for instance in travelling to Oman in February 2002) out of his own pocket and was not reimbursed until 2003;

(iii) Whilst he entered into the following contracts of employment in connection with his work on Project Horizon:

(a) an agreement with Safron Advisers (UK) Ltd dated 1 April 2002; and

(b) an agreement with Safron Managers Inc (another company controlled by Mr Al-Rahim) dated 1 April 2002;

it was understood by Mr le Blan and the other Partners that his salary would accrue but would only be paid to him if sufficient funds were available for that purpose. In the event, he only received payment in respect of the period from February 2002 to June 2002, a partial payment in July 2002 and no further payment until March 2003.

11. In addition to his time and work, Mr le Blan contributed the benefit of an extensive list of contacts in the Middle East and North Africa region to Project Horizon.

The Partners and their special purpose vehicles

12. The Partners involved in Project Horizon and subsequently the MB Group were as follows:

(i) Mr Al-Rahim was a Partner from the inception of Project Horizon until his death on 4 February 2011. His special purpose vehicle, through which his interests in the MB Group were held, was Nauf Limited, the Second Respondent to this Petition.

(ii) Mr Craig was a Partner from the inception of Project Horizon until his death in February 2005. His special purpose vehicle was C. & M. Craig Services Limited.

(iii) Mr le Blan was, as pleaded above, a Partner from around February 2002. He is at present the sole surviving Partner. The special purpose vehicle, through which he held his interests in the MB, Group was initially Winmar Holdings S.A., a Panamanian Company. Winmar Holdings S.A. ("Winmar") subsequently transferred its interests to MENAFIN, another special purpose vehicle wholly owned by Mr le Blan. MENAFIN acquired its shareholding in the Company from Winmar on 2 July 2009.

(iv) Samir Arab was a Partner from around March 2002, until he ceased to be involved in the management of the MB Group in March 2010. His interests in the MB Group were held initially through Brownwood Holdings Limited and subsequently Indigo Holding International Limited, save that his shareholding in the Company was held directly in his name. After ceasing to be involved in the management of the MB Group, his shares in the Company were repurchased and Nauf Limited and MENAFIN bought out his other interests in the MB Group.

(v) Abdallah Lahoud was involved in the Project from July 2001, although he did not fulfil a full "Partner" role. He remained involved until his death on 4 February 2011. The manner in which he held his interests in the MB Group is addressed at paragraph 20(ii) below.

(vi) Rashad Faraj was involved in the Project from July 2001 until his resignation in January 2006 although he did not fulfil a full "Partner" role. His interest in the MB Group were held in his own name.

13. There existed at all times a relationship of mutual trust and confidence between the Partners.

14. The individuals listed above and, in certain contexts, their special purpose vehicles were routinely referred to as "partners". In particular:

(i) Until around October 2008, each was referred to on their MerchantBridge business cards as "Partner" or, in the case of Mr Al-Rahim, "Managing Partner".

(ii) In the October 2003 Investment Agreement and the December 2007 Investment and Management Agreement (as to which see paragraphs 23 - 26 below), the Partners were referred to as "*partner*[s] *of ManCo*" [i.e. the Company].

The corporate structure of the MB Group, and the Investment/Management Agreements

15. Between 2002 and 2004, the Partners established a corporate structure intended to give effect to Project Horizon, and to protect the position of the Partners in relation thereto.

16. The principal companies within the MB Group and their roles in the corporate structure were as follows.

MerchantBridge Holdings S.A. / MerchantBridge Holdings (Cayman) Limited ("MB TopCo")

17. MerchantBridge Holdings S.A is the holding company for the MB Group and its investments. It was incorporated on 1 August 2002 under the laws of Luxembourg. Its shareholders were from 19 July 2004 made up of the Partners or some of them (through their investment vehicles), the Non-Partner Investors and the Company.

18. As a result of an intended change in the tax treatment of certain Luxembourg companies, the shareholders of MerchantBridge Holdings S.A. resolved to change the place of incorporation of the company from Luxembourg to the Cayman Islands. Accordingly, on 16 June 2008 the company was registered by way of continuation in the Cayman Islands, and changed its name to MerchantBridge Holdings (Cayman) Limited. In this petition, the term "MB TopCo" is used to describe both MerchantBridge Holdings S.A. and MerchantBridge Holdings (Cayman) Limited (being the same company, despite the change in the place where it was registered).

The Company

19. As pleaded above, the Company was from the time of its incorporation until 2011 the entity through which the MB Group has been managed by the Partners. It has also been the entity through which the Partners have had an indirect shareholding interest in MB TopCo (in addition to any shareholding in MB TopCo held by them directly or through their special purpose vehicles).

20. From the time of its incorporation, it was the intention of the Partners that the shareholders in the Company should be the Partners engaged in the management of the MB Group and no-one else. Thus:

(i) A memorandum prepared by Mr le Blan on 2 November 2005, addressed to each of the then Partners noted that *"it is the intent that shareholders of MerchantBridge Managers must be current employees of the group"*.

(ii) At the time when shares in the Company were first issued to the Partners on 31 October 2005, the Partners were Mr Al-Rahim, Mr le Blan, Mr Arab and Mr Lahoud, each of whom was engaged in the management of the MB Group. Accordingly, shares were issued or transferred to each of them. Winmar received shares on behalf of Mr le Blan, and Nauf Ltd received shares on behalf of Mr Al-Rahim. The Petitioner understands that Nauf Ltd also received shares on behalf of Mr Lahoud.

(iii) Although Mr Craig had, prior to his death in February 2005, been entitled as a Partner to an interest in the Company, he died before shares therein were issued

to his special purpose vehicle (C&M Craig Services Ltd). As, after his death C&M Craig Services Ltd played no part in the management of the MB Group and was not a Partner, it was not issued with shares in the Company. Instead, the Partners contributed shares in MB TopCo to C&M Craig Services Ltd, with a total value equivalent to the value of the shares in the Company to which Mr Craig would have been entitled but for his death.

(iv) After Mr Arab ceased to be a Partner, the Company repurchased his entire shareholding in the Company, pursuant to an agreement dated 19 July 2010.

21. Similarly, from the time of the Company's incorporation it was the intention of the Partners that active Partners should have the right to participate in the management of the Company as directors. This was consistent with the Partners' intentions that the Partners should be the persons responsible for the management of the MB Group, and that their management of the MB Group should be carried out through their involvement in the Company. Accordingly, prior to the events set out at paragraphs 31 - 38 below, the directors of the Company were as follows:

(i) From 6 October 2004 until his death in February 2005, Mr Craig;

(ii) From 6 October 2004 until his death in February 2011, Mr Al-Rahim;

(iii) From 31 October 2005, Mr le Blan; and

(iv) From 31 October 2005 until 9 April 2010, Mr Arab.

22. The Company's articles of association contain restrictions on the transfer of shares, in particular providing (at article 14) that the directors of the Company may in their absolute discretion decline to register any transfer of shares without giving any reason.

The Investment and Management Agreements

23. The Company's management of the MB Group has been carried out pursuant to two agreements (together the "Investment/Management Agreements"):

(i) an Investment Agreement agreed on or around 31 October 2003;

(ii) an undated Investment and Management Agreement agreed in or shortly after December 2007, replacing and expressly superseding the agreement referred to at paragraph 23(i) above.

24. Each of the Investment/Management Agreements was made between the Company, MB TopCo, the Non-Partner Investors and the Partners for the time being or their special purpose vehicles. The relevant Partners or their special purpose vehicles were listed in schedules to the Agreements as "Initial Management" (in the case of the 2003 Investment Agreement) or "Management" (in the case of the 2007 Investment and Management Agreement). In each case, these schedules included Winmar. The schedule to the October 2003 Investment Agreement also included persons who were at the time intended to be, but were in the event not, involved in the management of the MB Group, namely Zeina Fallaha and De Marino Associates (the special purpose vehicle for Don De Marino). MENAFIN entered into a Deed of Adherence to the 2007 IMA, as per clause 20.2 of that agreement.

25. The Investment/Management Agreements provided that:

(i) the Company would provide management services to MB TopCo on exclusive basis (clause 7.1 of the 2007 Investment and Management Agreement);

(ii) those management services would include the services specified in Schedule 4 to the 2007 Investment and Management Agreement, which, amongst other things, empowered the Company to manage the subsidiaries of MB TopCo, to supervise and direct the keeping of the accounting records of those subsidiaries, to employ and to terminate the employment of the staff of those subsidiaries, and to recruit their management teams (clause 7.1 and Schedule 4 of the 2007 Investment and Management Agreement);

(iii) responsibility for the day to day management of the business of MB TopCo and its subsidiaries would be delegated by the board of MB TopCo to the Company

to the fullest extent possible (clause 5.3 of the 2003 Investment Agreement and clause 7.2 of the 2007 Investment and Management Agreement);

(iv) the Company would be entitled to appoint three "ManCo Directors" (defined as "any partner of [the Company] present and future") to serve on the board of MB TopCo (clause 3.5 of the 2003 Investment Agreement and clause 3.2 of the 2007 Investment and Management Agreement);

(v) in relation to the subsidiaries of MB TopCo, director appointments would "be recommended by [the Company] to the appropriate Subsidiary board for approval" (clause 7.3 of the 2007 Investment and Management Agreement); and

(vi) an annual bonus equal to 25% of the earnings before tax of MB TopCo (or such larger proportion as approved by the board of MB TopCo) would be payable to the employees and directors of MB TopCo's subsidiaries, and that the recipients of the bonus would be determined by the Company, in the Company's absolute discretion (clause 6.2 of the 2003 Investment Agreement and clause 5.2 of the 2007 Investment and Management Agreement).

Each of these provisions reflected the Partners' intentions pleaded above that they would manage the investments of the MB Group through a management company.

26. Further, the Investment/Management Agreements ensured that the Company itself would participate in the success of the MB Group. In particular:

(i) the 2003 Investment Agreement provided that the Company would be allotted a 6% shareholding in MB TopCo (clause 3.1 and Schedule 1 part VI);

(ii) clause 6.1 of the 2003 Investment Agreement and clause 5.1 of the 2007 Investment and Management Agreement provided for an earn in right, whereby the Company was entitled to be issued additional shares in MB TopCo (the "earn in shares") in each year where the book value of MB TopCo exceeded

the book value of that company in any previous year, up to a maximum 20% shareholding;and

(iii) by clause 6.3 of the 2003 Investment Agreement and clause 5.3 of the 2007 Investment and Management Agreement, the Company was granted an option to purchase a further 25% stake in MB TopCo, exercisable once the Company had received its full entitlement of earn in shares.

Accordingly, the shareholders of the Company have at all times had a significant financial interest in the success of the MB Group, and an interest in ensuring that the management of the MB Group is properly conducted by the Company.

27. Pursuant to the Investment/Management Agreements, and in accordance with the intentions of the Partners as to their management of the MB Group, Mr le Blan has been appointed as a director of the following companies within the MB Group.

(i) Bluewood Inc. (appointed on 11 July 2007, resigned on 31 March 2008, and re-appointed on 5 March 2011);

(ii) Club Aviation S.A.L.;

(iii) MB Clear Sky, Inc.;

(iv) MB Snow, Inc.;

(v) MB Snow Investments, Inc.;

(vi) MB-Karbala Cement Company, Inc.;

(vii) MB-Karbala Cement Holdings, Inc.;

(viii) MerchantBridge & Co. Ltd.;

(ix) MerchantBridge (Holdings) S.A.L.;

(x) MerchantBridge Holdings (Cayman) Ltd;

(xi) MerchantBridge Holdings, Inc.;

(xii) Mesopotamia Equity Fund Ltd;

(xiii) New Karbala Cement Company, Inc.;

(xiv) New Karbala Cement Holdings, Inc.;

(xv) Karbala Cement Manufacturing Ltd;

(xvi) UnXis, Inc.;

(xvii) UBS Saudi Arabia

(xviii) UBS Saudi Arabia (Holdings), Inc.; and

(xix) Raywood, Inc.

The legitimate expectations of Mr le Blan and MENAFIN

28. As a result of the matters pleaded above, the Company is to be treated as a quasi-partnership. In the circumstances, Mr le Blan had legitimate expectations that, for so long as he (either directly or through a special purpose vehicle) retained a shareholding interest in the Company:

(i) he would be entitled to participate in the management of the Company as a director;

(ii) he would not be removed as a director of the Company without his consent;

(iii) he would be entitled, through his participation in the management of the Company, to be involved in the management of the other companies within the MB Group and the MB Group's investments; and

(iv) he would be entitled, through his participation in the management of the Company, to be involved in determining the persons to whom the bonus referred to in paragraph 25(vi) above would be paid.

29. In providing his services to the Company and to the MB Group, Mr le Blan has at all times acted in reliance upon these legitimate expectations and in the belief that they would be respected.

30. As pleaded above, Winmar and subsequently MENAFIN were the special purpose vehicles through which Mr le Blan held his interests in the Company. Winmar and MENAFIN acted solely through Mr le Blan in dealing with the Company and the MB

Group. Where Winmar and/or MENAFIN was required or empowered to act pursuant to the Investment/Management Agreements, as a member of "management", or as a "partner of [the Company]" it did so through Mr le Blan. Mr le Blan was the directing mind and will of MENAFIN. His knowledge and understanding, in particular in relation to the legitimate expectations pleaded at paragraph 28 above, is accordingly to be attributed to MENAFIN. MENAFIN became a shareholder in the Company on the understanding that Mr le Blan's legitimate expectations would be respected, and in reliance on the same. MENAFIN accordingly has the benefit of those same legitimate expectations.

The deaths of Mr Al-Rahim and Mr Lahoud

31. On 4 February 2011, Mr Al-Rahim and Mr Lahoud both died in a plane crash whilst travelling from Iraq to Turkey. After their death, Mr le Blan was the sole surviving Partner, and the sole surviving director of the Company.

32. Shortly thereafter, Nauf Ltd, represented by its chairman Raghida Ghandour Al-Rahim, indicated in discussions with Mr le Blan its intention as majority shareholder in the Company to appoint Rend Al-Rahim and Fadi Ghandour as directors of the Company. Mrs Al-Rahim is the sister of Mr Al-Rahim, and Mr Ghandour is the brother of Raghida Ghandour Al-Rahim, Mr Al-Rahim's widow.

33. On 11 March 2011 Mrs Al-Rahim and Mr Ghandour were appointed as directors of the Company pursuant to article 92 of the Company's articles of association, by a written resolution of the Company's directors, signed by Mr le Blan as the sole director.

34. Neither Mrs Al-Rahim nor Mr Ghandour have at any time taken an active part in the management of the Company or of the MB Group, save that (i) Mrs Al-Rahim was employed by MerchantBridge Holdings Inc as Managing Director for a period of 6 months from February 2011, declining to be reappointed after that period expired; and (ii) Mr Ghandour has taken responsibility for the MB Group's interests in AsiaCell for Communications LLC (as to which see below). Neither Mrs Al-Rahim nor Mr

Ghandour is presently an employee of any company within the Group. They are not acting as, and are not Partners.

The exclusion of Mr le Blan from the management of the Company

35. In June 2011, MB TopCo and its wholly owned subsidiary, MerchantBridge Holdings Inc., commenced proceedings in this Court (Cause FSD No. 105 of 2011, the "Bluewood Proceedings") against (i) Bluewood Inc., (ii) the personal representatives of the estate of Mr Al-Rahim, (iii) Mrs Rend Al-Rahim, (iv) Mr Fadi Ghandour and (v) Raywood Inc. Bluewood Inc. and Raywood Inc. are both Cayman Islands companies. Raywood Inc. is the holder of a substantial indirect minority shareholding in AsiaCell for Communications LLC, an Iraqi company which owns a valuable mobile telephone operator's licence. Bluewood Inc. is a substantial minority shareholder in Raywood Inc. The Claimants in those proceedings allege that Mr Al-Rahim sought to retain for his own benefit a shareholding in Bluewood Inc. and a significant sum of cash, both of which are said to belong in equity to MB TopCo.

36. On 26 June 2011, King & Spalding, solicitors acting for MB TopCo and MerchantBridge Holdings Inc., wrote to Mr le Blan seeking information in relation to the dispute which formed the subject matter of the Bluewood Proceedings. Mr le Blan was at the time, and remains, a director of MB TopCo and an employee of MerchantBridge Holdings Inc. As such, he was obliged to and did reply providing information, by a letter dated 13 July 2011 from his solicitors, Rosenblatt Solicitors. In responding to King & Spalding's request, he was not acting in breach of his fiduciary or any other duties owed to the Company. Nor was he acting disloyally with respect to, or in a manner liable to destroy any relationship of trust and confidence with, the Company or its members. The Company is not a party to the Bluewood Proceedings.

37. At a board meeting of the Company on 19 July 2011, held by telephone, the directors resolved to remove Mr le Blan as a director of the Company. Mrs Al-Rahim and Mr Fadi Ghandour voted in favour of the resolution, and Mr le Blan voted against. At the same meeting, Ali Ghandour, the father of Mr Fadi Ghandour, was appointed as a director in Mr le Blan's place.

38. Further, by an undated letter sent on or about 19 July 2011 to MB TopCo, signed by Mr Ghandour, the Company purported to terminate Mr le Blan's appointment as a director of MB TopCo. In fact, the Company has no power to remove a director of MB TopCo pursuant to the articles of association of MB TopCo, and Mr le Blan remains as a validly appointed director of MB TopCo.

39. The Company has not provided Mr le Blan with an explanation of why there were grounds for his removal as a director of the Company, or why the Company subsequently attempted to remove him as a director of MB TopCo. However, Mrs Al-Rahim stated during the telephone board meeting on 19 July 2011 that the reason why he was being removed from the board of the Company was that Rosenblatt Solicitors' letter dated 13 July 2011 demonstrated that he had "taken sides" in the dispute that forms the subject matter of the Bluewood Proceedings.

40. For the reasons set out at paragraph 36 above, that was not a proper reason for removing Mr le Blan as a director of the Company. Nor was there any other matter which could have justified his removal as a director. In the circumstances, he has been excluded from the management of the Company without any valid justification.

41. The removal of Mr le Blan as a director of the Company amounted to a breach of each of his and MENAFIN's legitimate expectations set out at paragraph 28(i) – (iv) above.

42. Further, Mr le Blan's removal has caused serious prejudice to MENAFIN's interests as a shareholder in the Company. Mr le Blan is no longer in a position to ensure that the business of the Company itself, and the business of the wider MB Group is properly conducted. The current directors of the Company do not have the knowledge and experience necessary to manage the Company and the MB Group's investments. Further, none of them has taken or is taking an active role in the management of any of those investments, with the possible exception of the MB Group's investment, via Bluewood Inc. and Raywood Inc., in AsiaCell for Communications LLC. Accordingly, the MB Group's investments are not at present being managed as they were intended to be, by the Company. As a result of the arrangements pleaded at paragraphs 25(vi) and 26 above, this will necessarily have an adverse effect on the value of the Company and, in turn, MENAFIN's shareholding therein.

43. No offer has been made by the Company or its members to purchase the shareholding of MENAFIN in the Company.

Failure of the substratum of the Company

44. The Company was set up for the purpose of managing the MB Group and its investments. Although its Memorandum of Association provided for no restriction on the objects for which it was established, it was the common understanding and intention of the Partners that it would fulfil that purpose, and that it would carry on no other business. The purpose of the Company is evidenced by its very name, "MerchantBridge Managers Inc.".

45. Since the exclusion of Mr le Blan from the management of the Company, the Company has not taken any steps to manage the MB Group and its investments. To the best of the Petitioner's knowledge:

    (i) the Company is presently carrying on no business whatsoever; and

    (ii) the current directors of the Company do not intend in future to resume the carrying on of the business for which the Company was established, i.e. the management of the MB Group and its investments.

46. In the premises, the substratum of the Company has gone.

Conclusion

47. As a result of the matters pleaded above:

    (i) the Petitioner has been unjustifiably excluded (through the exclusion of Mr Le Blan) from the management of the Company in breach of its legitimate expectation;

    (ii) the substratum of the Company has failed;

    (iii) the Petitioner and Mr le Blan have justifiably lost confidence in the management of the Company; and

(iv) the relationship of trust and confidence upon which the Company was founded has been destroyed.

48. In the circumstances, it is just and equitable that the Company should be wound up.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

(1) The Company may be wound up by the Court under the provisions of the Companies Law (2011 Revision) (the "Law").

(2) Kenneth Krys and John Skelton of Krys Global of Governors Square, Building 6, 2nd Floor, 23 Lime Tree Bay Avenue, PO Box 31237, Grand Cayman KY1-1205 Cayman Islands be appointed as joint official liquidators ("JOLs") of the Company with power to act jointly and severally.

(3) The JOLs shall not be required to give security for their appointment.

(4) The JOLs 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 Law without further sanction of the Court or otherwise as the Court may direct.

(5) The JOLs be at liberty to appoint attorneys, counsel and other professional advisors 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.

(6) The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioner's Regulations 2008 (as amended) and CWR 0.20.

(7) There be such further orders and directions as the Court thinks fit.

(8) The 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.

Dated this 12th day of January 2012

Harney Westwood + Riegels

HARNEY WESTWOOD & RIEGELS

NOTE: It is intended to serve this Petition upon the following:

(1) **MerchantBridge Managers, Inc.**
M&C Corporate Services Limited,
PO Box 309GT,
Ugland House, South Church Street,
George Town, Grand Cayman, Cayman Islands

(2) **Nauf Limited**
Chaouki Boustany Law Firm,
Ghorayeb Building 1st Floor,
Sami Sohl Avenue,
Beirut, Lebanon

This Petition was presented by Harney Westwood & Riegels, attorneys for the Petitioner, whose address for service is 3rd Floor, Queensgate House, 113 South Church Street, George Town, Grand Cayman, Cayman Islands (REF:DWH/MKM/042580.0001).

NOTICE OF HEARING

This Petition having been presented to the Court on the 12th day of January 2012 will be heard at the Court House, George Town, Grand Cayman on the day of 2012 at .

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.