

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 4 OF 2013 (AJJ)

The Hon Mr. Justice Andrew J. Jones QC
In Open Court, 17th January 2013

IN THE MATTER OF THE COMPANIES LAW (2012 REVISION)

AND IN THE MATTER OF EMPG INTERNATIONAL LIMITED



ORDER FOR APPOINTMENT OF PROVISIONAL LIQUIDATORS

UPON the application of EMPG International Limited (the "**Company**") by its *ex parte* Summons for the appointment of joint provisional liquidators

AND UPON reading the Petition, the First and Second Affidavits of Eugene Davis and the exhibits thereto, the First Affidavit of Hugh Dickson, the First Affidavit of Michael Edward George Saville and the First Affidavit of Rachel Catherine Baxendale and the exhibits thereto

AND UPON hearing Counsel for the Company, Counsel for Istithmar Education International Limited and Counsel for Barry O'Callaghan

IT IS ORDERED that:

- 1 Hugh Dickson and Michael Edward George Saville, each of Grant Thornton Specialist Services (Cayman) Limited, 48 Market Street, 2nd Floor, Suite 4290 Canella Court, Camana Bay, Grand Cayman (physical address) and PO Box 765, 10 Market Street, Camana Bay, Grand Cayman KY1-9006 (mailing address) be appointed joint provisional liquidators ("**JPLs**") of the Company with the power to act jointly and severally.
- 2 Until further order, the JPLs be authorised and have the power to:
 - (a) act jointly and severally in their capacity as JPLs of the Company;

- (b) investigate the feasibility of a re-capitalisation or restructuring plan, or any plan of compromise or arrangement with the Company's creditors (including a scheme of arrangement pursuant to section 86 of the Companies Law (2012 Revision)) and, if such plan is considered by the JPLs to be in the best interests of the general body of the Company and its stakeholders, seek its approval from this Honourable Court;
- (c) investigate the feasibility of the sale or sales of any or all of the property of the Company by either public auction or private treaty, to any person whether or not affiliated to the Company, and if such a sale or sales are considered by the JPLs to be in the best interests of the Company and its stakeholders, seek approval for such sale or sales from this Honourable Court;
- (d) conduct the ordinary, day-to-day, business operations of the Company so far as may be necessary for its beneficial winding up or otherwise as may appear to the JPLs to be in the best interests of the Company's stakeholders;
- (e) take such steps as the JPLs consider necessary to preserve and protect the Company's assets;
- (f) control the licensing of the Company's intellectual property to subsidiaries and/or third parties in the ordinary course of the Company's business;
- (g) raise or borrow money for the purpose of funding the provisional liquidation on the terms set out in the term sheet dated 3 January 2013 from Mr Barry O'Callaghan or on other terms that are not less favourable to the Company;
- (h) open a bank account on behalf of the Company (in provisional liquidation) for the purpose of paying the costs and expenses of the provisional liquidation;
- (i) operate the bank accounts of the Company;
- (j) discharge debts incurred by the Company after the commencement of these proceedings as expenses or disbursements properly incurred in the provisional liquidation;



- (k) appoint attorneys (including the Company's Cayman Islands and Irish attorneys Maples and Calder) and professional advisers, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties for the purpose of the proceedings herein and to remunerate them out of the assets of the Company as an expense of the provisional liquidation;
- (l) pay the JPLs' remuneration on account out of the assets of the Company in accordance with the Insolvency Practitioner's Regulations (2008) (as amended); and
- (m) exercise the powers set out in Schedule 3, Part II of the Companies Law (2012 Revision) without further sanction of this Honourable Court.

3 Until further order, the JPLs be directed to submit a report to this Honourable Court on the conduct of the provisional liquidation within 8 weeks hereof and at such future intervals as this Honourable Court may from time to time direct.

4 Save as expressly set out in this Order, neither the directors of the Company nor its Chief Restructuring Officer are authorised to exercise any powers save such powers that may be delegated to them from time to time by the JPLs.

5 The JPLs not be required to give security for their appointment.

6 The costs of this application be paid out of the assets of the Company as an expense of the provisional liquidation.

7 For the avoidance of doubt:

- (a) No disposition of the Company's property by or with the authority of the JPLs in either case in the carrying out of their duties and functions and the exercise of their powers under this Order shall be avoided by virtue of Section 99 of the Companies Law (2012) Revision; and
- (b) Pursuant to Section 97 of the Companies Law (2012 Revision), no suit, action or other proceedings, including criminal proceedings, shall be proceeded with

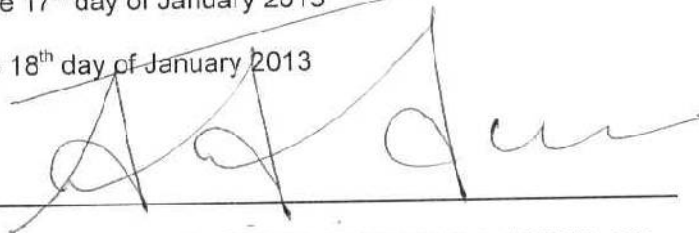


or commenced against the Company except with the leave of this Honourable Court and subject to such terms as the Honourable Court may impose.

- 8 The JPLs provide copies of the Petition and the Summons and Affidavits filed in support of the application for the appointment of the JPLs, other than Exhibit ED-2 to the First Affidavit of Eugene Davis, to any creditor of the Company upon request.
- 9 The hearing of the Petition herein be listed to be heard on a date to be fixed upon the application of the JPLs, the directors of the Company, or any creditor or contributory of the Company.

Dated the 17th day of January 2013

Filed the 18th day of January 2013



THE HONOURABLE MR JUSTICE ANDREW J. JONES, QC
JUDGE OF THE GRAND COURT



FILED by Maples and Calder, attorneys for the Petitioner, whose address for service is PO Bcx 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref:AAG/CJM/LRS/640487)