

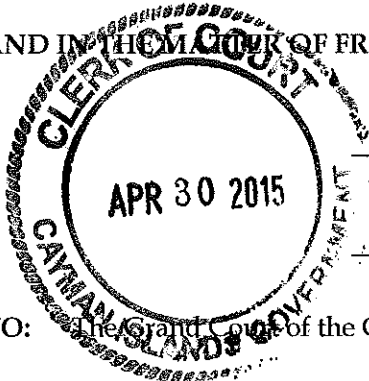
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

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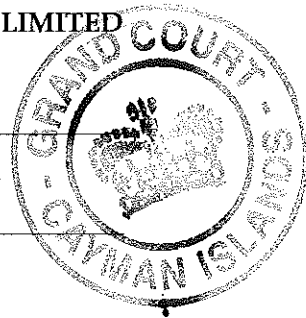
CAUSE NO. FSD OF 2015

IN THE MATTER OF SECTION 92 OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF FRONTIER MINING LIMITED



PETITION



TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Exp T1 Ltd, c/o MUFG Fund Services (Bermuda) Group Limited, The Belvedere Building, 69 Pitts Bay Road, Pembroke HM 08, Bermuda, (the Petitioner) shows that:

Preamble

1. The Petitioner presents this petition for the winding up of Frontier Mining Limited (the Company) and the appointment of joint official liquidators.
2. The Petitioner is an undisputed creditor of US\$10,200,000 plus interest as of 30 April 2015 of US\$537,200 (and continuing to accrue at the rate of US\$3,400 a day) (the "Debt"). The Petitioner is seeking the winding up of the Company pursuant to section 92(d) of the Companies Law (2013 Revision) (the Companies Law) on the grounds that the company is unable to pay its debts.

The Company

3. The Company was incorporated in the Cayman Islands with registered company number 243349.
4. The Company's registered office is 1st Floor, Landmark Square Buildings, 64 Earth Close, PO Box 715, Grand Cayman, KY1-1107, Cayman Islands.

5. The Company is listed on the Kazakhstan stock exchange. Its business is the acquisition, exploration and development of mineral deposits, and, in particular, copper in Kazakhstan.

Contractual background

6. The Petitioner is the registered holder of a USD 10,000,000 12% Loan Note (Serial Number R-FMLN-10/13-1) (the Loan Note) issued by the Company on 22 October 2013 with an original maturity date of 22 November 2013. As a result of the Company's inability to repay the Loan Note on its maturity date, the Petitioner agreed repayment terms with the Company pursuant to which the Company was to repay the Petitioner the full amount of the principal debt due under the Loan Note by an initial tranche of USD 2,000,000 payable on 30 April 2014, by subsequent tranches of USD1,000,000 payable monthly from 31 May 2014 until 30 November 2014, and by a final tranche of USD1,200,000 payable on 31 December 2014. As a term of the agreement to extend the date for repayment, a capitalised extension fee of USD 200,000 was agreed, and interest continued to accrue on the outstanding capital balance at 12% per annum.
7. Since November 2013, the company has failed to make any of the repayments of principal, but made all applicable interest payments until November 2014.
8. The Debt remains unpaid in its entirety.

Statutory demand

9. Given the Company's failure to address the payment issues, the Petitioner served a statutory demand on 11 March 2015 on the Company at its registered office (the Statutory Demand).
10. The Statutory Demand was for the US\$10,200,000 together with interest then standing at US\$360,400 (and continuing to accrue at a daily rate of US\$3,400).
11. Over 21 days has passed since the Petitioner served the Statutory Demand, and none of the amounts set out in the Statutory Demand has been paid.

12. In the premises, the Company is deemed unable to pay its debts.

Qualified Insolvency Practitioner

13. Kris Beighton and Alex Lawson, both of KPMG, whose business address is P.O. Box 493, Century Yard, Cricket Square, Grand Cayman, KY1-1106, Cayman Islands, have agreed to be appointed as the joint official liquidators of the Company. Messrs Beighton and Lawson are both qualified insolvency practitioners.

YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT

- (a) The Company shall be wound up by the Court in accordance with the Companies Law (2013 Revision).
- (b) Kris Beighton and Alex Lawson, both of KPMG, whose business address is P.O. Box 493, Century Yard, Cricket Square, Grand Cayman, KY1-1106, Cayman Islands, be appointed as the joint official liquidators of the Company (the **Official Liquidators**).
- (c) The Official Liquidators shall not be required to give security for their appointment.
- (d) The Official Liquidators are hereby 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 Companies Law (2013 Revision); and for the avoidance of doubt such powers may be exercised within and outside the Cayman Islands. Specifically, but without prejudice to the generality of the foregoing, the Official Liquidators shall have power:
 - i) to bring or defend any action or other legal proceeding in the name and on behalf of the Company;
 - ii) to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as they consider necessary;
 - iii) to carry on the business of the Company so far as may be necessary for its beneficial winding up;
 - iv) to engage Attorneys and other professionally qualified persons to assist them in the performance of their functions; and

- v) to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
- (e) That the Official Liquidators be authorised to act jointly and severally.
- (f) The Official Liquidators shall be at liberty to apply for further directions concerning their functions and the exercise or proposed exercise of their powers.
- (g) The Official Liquidators shall within 14 business days notify all known creditors and shareholders of their appointment and there shall be no other requirement to advertise.
- (h) 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.
- (i) No disposition of the Company's property by or with the authority of the Official Liquidators in carrying out of their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law (2013 Revision).
- (j) The remuneration and expenses of the Official Liquidators shall be paid out of the assets of the Fund.
- (k) The Petitioners costs of and incidental to these applications shall be paid from the assets of the Company as expenses within the liquidation.

YOUR PETITIONER WILL EVER PRAY ETC:

Dated the 30th day of April 2015



MOURANT OZANNES

NOTE: This petition is intended to be served on the Company

This Petition was presented by Mourant Ozannes whose address for service is 94 Solaris Avenue, Camana Bay, P.O. Box 1348, Grand Cayman, KY1-1108, Cayman Islands, Attorney for the Petitioner (8018266/63274151/1)

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on the day of ,2015 at am/pm.

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.