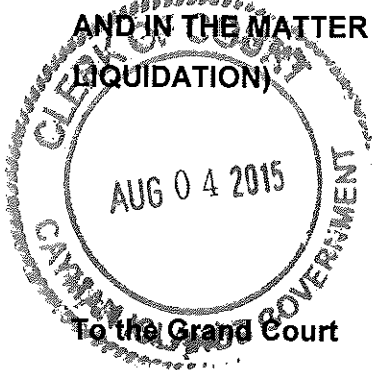


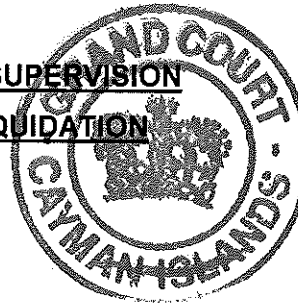
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO FSD: 0124 OF 2015

IN THE MATTER OF SECTION 131 OF THE COMPANIES LAW (2013 REVISION)
AND IN THE MATTER OF VISION CAPITAL LIMITED (IN VOLUNTARY
LIQUIDATION)



PETITION FOR COURT SUPERVISION
OF A VOLUNTARY LIQUIDATION



The humble petition of Alexander Lawson and Keith Blake of KPMG, P.O. Box 493, Century Yard, Cricket Square, Grand Cayman, KY1-1106, Cayman Islands (the “**Petitioners**” or the “**Liquidators**”), as voluntary liquidators of Vision Capital Limited (the “**Company**”), shows that:

1. The Company was incorporated under the Companies Law as exempted company no. 278968 on 27 June 2013.
2. The registered office of the Company is located at the offices of KPMG, P.O. Box 493, Century Yard, Cricket Square, Grand Cayman KY1-1106, Cayman Islands.
3. The Company is an exempted company and the objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of US\$50,000 divided into 5,000,000 shares with a par value of US\$0.01 each.
5. The directors of the Company are Ahmed Suleiman Alzubeidi, El Mostafa Bel Khayate and Fayze Bouaouid (the “**Directors**”).
6. On 8 May 2014 the Liquidators were appointed as joint voluntary liquidators of the Company.

7. A declaration of solvency in respect of the Company was signed by the Directors on 20 May 2014 (the "**Declaration**").
8. In connection with the Declaration, Ahmed Suleiman Alzubeidi waived a debt claimed to be owing to him by the Company in the sum of US\$414,774.78 (the "**Alzubeidi Debt**").
9. Prince Khaled Bin Alwaleed Bin Talal Bin Abdulaziz Alsaud claims to be owed the sum of US\$342,346.00 by the Company (the "**Alsaud Debt**").
10. The Declaration was made on the basis that the Alzubeidi Debt would be waived and that additional funds would be raised by the Directors to discharge the Alsaud Debt.
11. As at the date of this petition, a total sum of US\$40,000 has been paid to the Liquidators of the Company by or on behalf of the Directors.
12. On or about 8 August 2014, the sum of US\$20,000 was received by the Liquidators on account of their anticipated costs and expenses of conducting the voluntary liquidation of the Company and the related company, Tharawat Capital (In Voluntary Liquidation). This sum is insufficient to discharge the costs and expenses incurred by the Liquidators to date.
13. Subject to paragraph 16 below, to the best of the Liquidators' knowledge, the Company has no other significant assets.
14. In the premises, the Company is unable to pay its debts and is insolvent.
15. Accordingly, the Liquidators consider that the voluntary liquidation of the Company should continue under the supervision of the Court pursuant to section 131(a) of the Companies Law (2013 Revision) (the "**Companies Law**").
16. Furthermore, Prince Khaled Bin Alwaleed Bin Talal Bin Abdulaziz Alsaud, through his Cayman Islands and US attorneys has asserted that one or more of the Directors conducted the affairs of the Company improperly and in breach of their duties as Directors. It has been alleged that the Company may have viable claims against the Directors and potentially others (the "**Alleged Claims**").

17. Mr Alsaud proposes to take an assignment of the Alleged Claims (the "**Proposed Assignment**").
18. The Liquidators have not independently investigated the Alleged Claims.
19. The Liquidators have not sought the views of the stakeholders of the Company in relation to the Proposed Assignment.
20. The Proposed Assignment would appear to, *inter alia*, involve disposal of property of the Company to a person who is or was related to the Company, pursuant to section 3, Part I of the Third Schedule to the Companies Law, a power exercisable only with Court sanction.
21. In the premises, the Liquidators consider that, further or in the alternative to paragraph 15 above, the liquidation of the Company should be continued under the supervision of the Court pursuant to section 131(b) of the Companies Law. An Official Liquidation process which enables supervision by the Court and consultation with stakeholders (via a liquidation committee) is the appropriate mode by which the winding up of the company should proceed in order to facilitate the effective liquidation of the Company in the interests of creditors and contributories.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The liquidation of the Company be continued under the supervision of the Court.
- (2) Alexander Lawson and Kris Beighton of KPMG, P.O. Box 493, Century Yard, Cricket Square, Grand Cayman KY1-1106, Cayman Islands be appointed as Joint Official Liquidators ("**JOLs**") of the Company.
- (3) In addition to the powers prescribed by Part II of the Third Schedule to the Companies Law which are exercisable, jointly and severally, without sanction of the Court, the JOLs may also without further order:
 - (a) exercise the following powers, jointly and severally, set out in Part I of the Third Schedule to the Companies Law:

- (i) to bring or defend any action or other legal proceeding in the name and on behalf of the Company;
 - (ii) to carry on the business of the Company so far as may be necessary for its beneficial winding up;
 - (iii) to dispose of any property of the Company to a person who is or was related to the Company;
 - (iv) to pay any class of creditors in full;
 - (v) to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company or for which the Company may be rendered liable;
 - (vi) to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the Company and a contributory or alleged contributory or other debtor or person apprehending liability to the Company;
 - (vii) to deal with all questions in any way relating to or affecting the assets or the winding up of the Company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;
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- (viii) to sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
 - (ix) to raise or borrow money and grant securities therefor over the property of the Company;

- (x) to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions; and
 - (xi) to engage attorneys and other professionally qualified persons to assist them in the performance of their functions;
- (b) exercise the following powers, jointly and severally:
- (i) to ascertain and conduct investigations into the affairs of the Company, including without prejudice to the generality of the foregoing, the power to inspect, review, secure, take possession of and copy all books, records and documents of the Company and its bankers, accountants, auditors and other advisors or agents, or any other person whether in the Cayman Islands or overseas; and
 - (ii) to take control of and exercise all rights which the Company may have in relation to any subsidiary of the Company ("**Subsidiary**"), in accordance with the provisions of any relevant constitutional or related documentation of such entity, or such shares of such Subsidiary as are owned (directly or indirectly) by the Company, as may be necessary to obtain the control or management of any such entity including, without prejudice to the generality of the foregoing, the power to appoint or remove all or any directors, legal representatives and other officers and agents of any such entity and to take all steps as the JOLs shall think fit to protect the interests of the Company therein and for the purpose of protecting the assets and managing the affairs of the Company;

and for the avoidance of doubt the powers bestowed on the JOLs may be exercised by them within and outside the Cayman Islands.

- (4) The Petitioners' costs of this petition shall be paid out of the assets of the Company as an expense of the liquidation.

