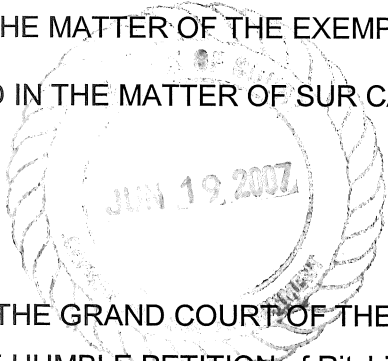


IN THE GRAND COURT OF THE CAYMAN ISLANDS

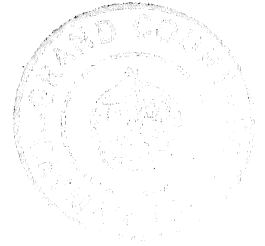
CAUSE NO. ²⁵⁹ OF 2007

IN THE MATTER OF THE EXEMPTED PARTNERSHIP LAW (2003 REVISION)

AND IN THE MATTER OF SUR CAPITAL PARTNERS L.P.



PETITION



TO THE GRAND COURT OF THE CAYMAN ISLANDS

THE HUMBLE PETITION of Ritchie Opportunistic Trading Ltd. ("Ritchie") ("the Petitioner") of M&C Corporate Services Limited, Ugland House, PO Box 309, George Town, Grand Cayman, Cayman Islands showeth as follows:-

The Fund

1. Sur Capital Partners L.P. ("the Fund") is an exempted limited partnership organised and registered pursuant to the Exempted Limited Partnership Law (2003 Revision) ("the Law") of the Cayman Islands.
2. The registered office of the Fund is situated at M&C Corporate Services Ltd, Ugland House, PO Box 309, George Town, Grand Cayman, Cayman Islands.
3. The object for which the Fund was established was to achieve capital appreciation primarily through the acquisition of securities and other alternative investments and public equities issued by companies operating in Latin America.

The Petitioner

4. The Petitioner is an exempted liability company organised and incorporated under the Companies Law (2004 Revision) of the Cayman Islands. The registered office of the Petitioner is at M&C Corporate Services Ltd, Ugland House, PO Box 309, George Town, Grand Cayman, Cayman Islands.

Background Information

5. In or about January 2005, Ritchie Capital Management, LLC ("RCM") entered into discussions with Patricio Gomez Sabaini ("Patricio") the former head of GE Equity Latin America concerning the possibility of him joining RCM to assist with its Latin American investment portfolio. However, given the potential franchise value of Patricio as the former head of GE Private Equity Latin America RCM believed that Patricio could raise sufficient third party capital to manage a fund independent of RCM. It was therefore decided that the parties would enter into a joint venture arrangement pursuant to which Ritchie would become a seed investor in what ultimately became the Fund.
6. The terms of the joint venture were that Ritchie would make a capital commitment of US\$60,000,000 to the Fund, in return for which it would be issued 25% of the shares of Sur Capital Management Partners Ltd, the General Partner of the Fund ("the General Partner"). In addition, Ritchie would receive varying equity interests in the general partner of any future funds organised by Sur Capital Managers ("the Manager"), the entity to which the General Partner delegated responsibility for management of the Fund's assets. Finally, Ritchie would be issued a derivative which would entitle it to 25% of the net earnings of the Manager. The effect of Ritchie holding a 25% interest in the General Partner was that Ritchie would be entitled (as recorded in clause 3.3.4 of the Memorandum and Articles of Association of the General Partner) to a percentage share of any carried interest payment made to the General Partner in connection with an investment of the Fund.
7. It is clear from the terms of the joint venture that the participation of Ritchie in the Fund was predicated on the raising of further capital from additional investors. All Fund documentation was drafted accordingly. As an example, the 25% interest which Ritchie has in the Manager as well as the 25% interest it holds in the General Partner are of little or no economic benefit without additional capital commitments from other investors. Ritchie and the Manager would have simply entered into an investment management agreement and negotiated lower management and/or performance fees on assets to be managed by the Manager rather than having incurred the time, expense, and effort associated with establishing a fund structure, with Ritchie having interests in the GP and the Manager, had there not been a shared expectation that additional capital would be raised.

8. Pursuant to a subscription agreement Ritchie subscribed for and agreed to purchase US\$60,000,000 of limited partnership interests in the Fund on the terms and conditions set forth in the Limited Partnership Agreement dated 19 May 2005.
9. Despite the efforts of the Manager and the General Partner since 19 May 2005 to raise additional capital, Ritchie remains the only Limited Partner in the Fund and as such has a 99% interest in the Fund. The remaining 1% of the Fund is held by the General Partner.
10. As a direct result of the failure of the General Partner and the Manager to secure additional capital commitments, Ritchie has assumed the sole risk of all investments made by the Fund. In this regard, since inception the Fund has made only one investment and rather than additional investor capital diluting the exposure which Ritchie has to this one investment, Ritchie, as the sole limited partner, has 100% exposure. This risk was further increased by an unanticipated capital call in late February 2007 for an emergency addition of US\$1,500,000 relating to this investment as a result of it having missed key cash flow milestones.
11. An additional concern for Ritchie is that the increase in regional political risk in Latin America during the past two years has made investment in the Fund by third parties an unattractive proposition. It is not a viable business strategy for Ritchie, as the 99% limited partner in the Fund, to bear all the risk associated with the Fund as well as the increasing economic risk associated with investment in the Latin American region. Finally, the failure of the General Partner to raise additional funds has resulted in no economic benefit to Ritchie from its 25% interest in the Manager.
12. Significantly, the Manager has also been unable to raise capital for other fund vehicles independent of Ritchie as an investor. This is despite Ritchie having agreed that the Manager was free to do so as well as Ritchie having granted the Manager the right to purchase some of the assets from the Fund with capital raised in any new fund structure. Indeed, Ritchie would have welcomed the opportunity to reduce the risk associated with its investment in the Fund.
13. As a consequence of the difficulties identified above, in or about November 2006 Ritchie proposed a restructuring of the Fund, the aim of which would have been to reduce Ritchie's capital commitment while still allowing the Fund to continue its investment

objectives. In or about November 2006 the General Partner put forward a capital reduction proposal which, in exchange for the General Partner agreeing to reduce the capital commitment of Ritchie, Ritchie would make certain management fee payments through to November 2007 in addition to selling to the General Partner its 25% interest in the General Partner for US\$1.

14. In or about December 2006 the General Partner provided to Ritchie a Commitment Reduction Agreement ("the Reduction Agreement") which sought to reflect the proposal previously advanced by the General Partner. The Reduction Agreement properly reflected the reduced capital commitment of Ritchie and documented the intent of the Manager to establish new funds. However, the Reduction Agreement maintained a right for the Manager to make capital calls and consequential investments without authorisation from Ritchie where the investment amount did not exceed US\$2,000,000. This right had been specifically conceded by the General Partner/the Manager during negotiations and was of considerable importance to Ritchie. Perhaps of more concern to Ritchie was the attempt by the General Partner and the Manager to strip from the documentation the fundamental right that Ritchie held to block investments that exceed US\$2,000,000.
15. For the reasons set out in paragraphs 9 to 14 above, the joint venture has failed, and Ritchie, the sole limited partner of the Fund, no longer reposes trust and confidence in the General Partner.
16. In the premises it is just and equitable that the Fund be dissolved.

YOUR PETITIONER THEREFORE HUMBL Y PRAYS AS FOLLOWS:

- (1) The Fund be dissolved by the Court under the provisions of the Exempted Limited Partnership Law (2003 Revision).
- (2) Such other Order may be made as the Court thinks fit.

DATED the ^{19th} day of June 2007



WALKERS
Attorneys at Law for the Petitioner

NOTE: It is intended to serve this Petition on the Registrar of Exempted Limited Partnerships

ENDORSEMENT

This petition, having been presented to the Grand Court of the Cayman Islands on the day of
2007 will be heard at the Grand Court of the Cayman Islands on:

Date:

Time:

(or as soon thereafter as the petition can be heard).

THIS PETITION was filed by Walkers, Attorneys-at-Law for the Petitioner whose address for service is that of its said
Attorneys. Walker House. Marv Street. George Town. Grand Cayman.