

**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**CAUSE NO. 173 OF 2009**

**IN THE MATTER OF THE COMPANIES LAW (2007 REVISION) (AS  
AMENDED)**

**AND IN THE MATTER OF PETROPROD LTD**

**ORDER FOR APPOINTMENT OF PROVISIONAL LIQUIDATORS**

**UPON HEARING** counsel for the Petitioner upon its ex parte Summons dated 8 April 2009 for an order that Simon Lovell Clayton Whicker and Kris Beighton be appointed provisional liquidators of PetroProd Ltd (the “Company”)

**AND UPON** reading the petition.

**AND UPON** reading the First Affidavit of Elizabeth Osborne sworn 8 April 2009, the First Affidavit of James Terry sworn 8 April 2009 and the First Affidavit of Simon Lovell Clayton Whicker sworn 8 April 2009.

**AND UPON** the petitioner undertaking to the Court to pay: (i) any damage suffered by the Company by reason of the appointment of provisional liquidators; and (ii) the remuneration and expenses of the provisional liquidators, in the event that the winding up petition is ultimately withdrawn or dismissed.

**IT IS ORDERED** that:

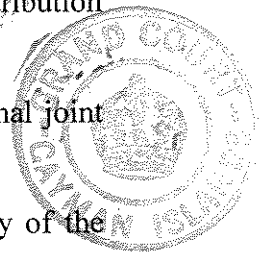
1. Simon Lovell Clayton Whicker of KPMG and Kris Beighton of KPMG be appointed as joint provisional liquidators of the Company (the “Provisional Liquidators”).

2. The Provisional Liquidators shall not be required to give security for their appointment.
3. The Provisional Liquidators are hereby authorized 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 (2007 Revision) (as amended) (the "Companies Law"); 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 Provisional Liquidators shall have power:
  - (a) to locate, protect, secure and take possession of, collect and control all property or assets (of whatever nature) to which the Company is or appears to be entitled;
  - (b) to do all things as may be necessary or expedient for the protection of the Company's assets including but not limited to causing the Company to vote as shareholder in other companies as the Liquidators deem appropriate borrowing funds (including borrowing funds necessary to meet the costs and expenses of the provisional liquidation and/or refinancing of any loans made by subsidiaries of the Company) and securing such borrowing on the assets of the Company, selling or otherwise disposing of the property of the Company by public auction or private treaty;
  - (c) to locate, protect, secure and take into their possession and control the books, papers and records of the Company including the accounting and statutory records;

- (d) to carry out such investigations as they may consider appropriate into the promotion, formation, business dealings, affairs or property of the Company;
- (e) to do all things (including the carrying on of the business of the Company) so as may be necessary or expedient for the beneficial realisation of the property or assets of the Company (including power to borrow money);
- (f) to appoint attorneys, solicitors and other professional qualified persons both in the Cayman Islands and elsewhere to assist them in the performance of their duties and exercise of their powers;
- (g) to take any such action as may be necessary or desirable to obtain recognition of the appointment of the Provisional Liquidators in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose;
- (h) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done by an agent and power to employ and dismiss officers and employees of the Company;
- (i) to open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of his duties;
- (j) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Company

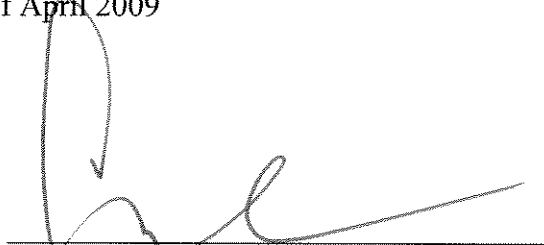
and any contributory or alleged contributory or alleged contributory or other debtor or person apprehending liability to the Company, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or such calls debts, or liabilities;

- (k) subject to the provisions of Section 109(2) of the Companies Law (2007 Revision), to render and pay invoices out of the assets of the Company for their own remuneration at the rates agreed with the Petitioner and its advisers together with all costs, charges and expenses of their attorneys, and all other agents, managers, accountants or other persons that the Liquidators may employ; and
  - (l) to do and execute all such other things as may be necessary for winding-up the affairs of the Company and distributing its assets.
4. The Provisional Liquidators shall be at liberty to apply for further directions relating to the winding-up of the affairs of the Company and the distribution of its assets.
  5. The Provisional Liquidators shall be at liberty to apply for additional joint liquidators to be appointed to the Company.
  6. No disposition of the Company's property by or with the authority of the Provisional Liquidators 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.
  7. Pursuant to Section 97 of the Companies Law, alternatively pursuant to the inherent jurisdiction of this Court, all actions, suits or proceedings of any nature whatsoever against or with respect to the Company be and are hereby restrained until further order of this Court and no future action, suit or proceedings shall be commenced against or with respect to the Company without the leave of this Court.

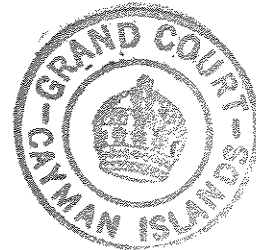


8. During the period of their appointment, any act required or authorised to be done by the Provisional Liquidators may be done by any one of them.
9. The Court file in this matter be sealed pursuant to Order 24 Rule 6 of The Companies Winding Up Rules 2008 and not open to inspection by any party or other person except with the prior leave of the Court.
10. The winding up petition shall be advertised once each in newspapers having regular circulation in the Cayman Islands, Singapore and Norway not less than seven business days before the hearing of this petition.
11. The Provisional Liquidators be directed to prepare a report to the Court as to the financial position of the Company within 3 months from the date of their appointment.
12. The Provisional Liquidators be directed to constitute an appropriate Liquidation Committee as soon as practicable.
13. The costs of and incidental to this Petition be paid forthwith from the assets of the Company.

Dated the <sup>9<sup>th</sup></sup> day of April 2009  
Filed the <sup>9<sup>th</sup></sup> day of April 2009



The Honourable Mr Justice Quin  
JUDGE OF THE GRAND COURT



**This Order** is filed by Walkers, Attorneys-at-Law for the Petitioner, whose address for service is that of its Attorneys-at-Law, Walkers, Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands.