

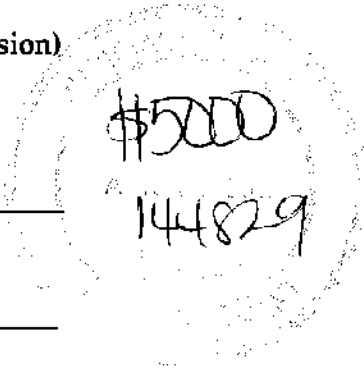
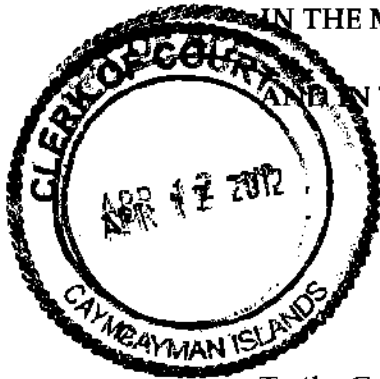
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 0060 OF 2012

IN THE MATTER OF the Companies Law (2011 Revision)

IN THE MATTER OF HiTs Africa LTD

WINDING UP PETITION



To the Grand Court

The humble petition of Squire, Sanders & Dempsey ("the **Petitioner**") of 7 Devonshire Square, London, EC2M 4YH, United Kingdom of Great Britain and Northern Ireland, shows that:-

1. HiTs Africa Ltd (the "**Company**") was incorporated on 24 May 2007 with company registration number 187988 as an exempt company under the laws of the Cayman Islands with limited liability.
2. The Company's registered office is located at Trident Trust Company (Cayman) Limited, P. O. Box 847, George Town, One Capital Place, Shedden Road, Grand Cayman, Cayman Islands.
3. The Company is a fully owned subsidiary of HITS Telecom Holding K.S.C and is considered to be a holding company of certain securities representing investments in corporations in the African Continent.
4. The grounds upon which the Petitioner claims to be entitled to a Winding-Up Order are based on the Company's breach of the terms



and conditions of a promissory note, dated 6 March 2011 (the "Note") pursuant to which the Company promised to pay the Petitioner the sums specified in the Note in respect of outstanding matters and invoices, in accordance with an agreed payment schedule.

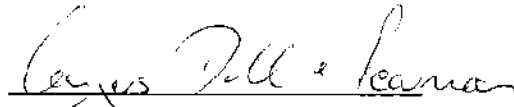
5. On 10 February 2012, the Petitioner served the Company, at the Company's registered office, a Statutory Demand, pursuant to Section 93(a) of the Companies Law (2011 Revision), requiring the Company to pay the outstanding sum, plus commission as calculated in accordance with the Note.
6. The Company has failed to make any of the payments pursuant to the Note and, for the purpose of the Statutory Demand, the total amount due and payable by the Company up to and including 10 February 2012 totalled:
 - i. The sum of US\$1,230,870.38; and
 - ii. Commission in the sum of US\$1,294.72, accruing at the rate of US\$20.23 per day.
7. The Company has, for more than the space of three (3) weeks, neglected to pay the Petitioner any of the sum due and owing.
8. As a result, the Petitioner seeks to wind up the Company on the basis that it is unable to pay its debts pursuant to the Companies Law (2011 Revision).

The Petitioner therefore humbly prays that:-

- (1) The Company be wound up by the Court pursuant to Section 92(d) of the Companies Law (2011 Revision).
- (2) Rob McMahon, of Ernst & Young Ltd, 62 Forum Lane, Camana Bay, P.O. Box 510, Grand Cayman, Cayman Islands (email:Rob.McMahon@ky.ey.com; tel.: +1 345 814 9008) be appointed as Official Liquidator of the Company (the “Official Liquidator”).
- (3) The Official Liquidator not be required to give security for his appointment.
- (4) The Official Liquidator be 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 the following powers specified in Part I of the Third Schedule to the Companies Law (2011 Revision) without further sanction of the Court:
 - (a) Power to bring or defend any action or other legal proceedings in the name and on behalf of the Company;
 - (b) The power 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;
 - (c) The power to engage staff (whether or not as employees of the Company) to assist him in the performance of his functions; and,
 - (d) The power to engage Attorneys and other professionally qualified persons to assist him in the performance of his functions.

- (5) No suit, action or other proceeding may 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.
- (6) The remuneration and expenses of the Official Liquidator be paid out of the assets of the Company.
- (7) The Petitioner's costs of and incidental to this Petition be paid from the assets of the Company as expenses within the Liquidation, to be taxed on an indemnity basis if not agreed by the Official Liquidator.

Dated this 12 day of April 2012


COMYERS DILL & PEARMAN
Attorneys-at-Law for the Pctitioner

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 _____ 2012 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.

This Petition was filed by Conyers Dill & Pearman, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is C/o Cricket Square, Hutchins Drive, P. O. Box 2681, George Town, Grand Cayman, KY1-1111.