

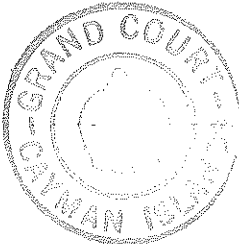
IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

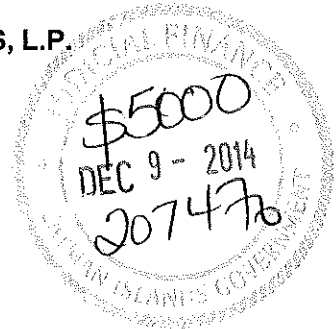
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CAUSE NO. FSD ___ OF 2014 (AJJ)

IN THE MATTER OF SECTION 36(3) OF THE EXEMPTED LIMITED PARTNERSHIP LAW, 2014

AND IN THE MATTER OF PERICLES EMERGING MARKET PARTNERS, L.P.



WINDING UP PETITION



To the Grand Court

The humble petition of Surf Horizon Limited, 332 Patrician Chambers, Agiou Andreou, P.C. 3035 Limassol, Cyprus (the "Petitioner") shows that:-

Parties

- 1 Pericles Emerging Market Partners, L.P. (the "Partnership") was registered in the Cayman Islands on 26 March 2007 as an exempted limited partnership with registration number 19611 pursuant to the Exempted Limited Partnership Law (2003 Revision) (referred to herein, together with amendments and revisions thereto, as the "ELP Law"). The registered office of the Partnership is situated at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands. The Partnership is presently scheduled to be struck off the Cayman Islands' register of companies (the "Register") by the Registrar of Companies (the "Registrar") on 31 December 2014.
- 2 The Petitioner believes itself to be the sole limited partner of the Partnership and that therefore it holds the majority (if not all) of the economic interest in the Partnership. The Petitioner is a company incorporated in Cyprus on 11 July 2007 and its principal address in Cyprus is 332 Patrician Chambers, Agiou Andreou, P.C. 3035 Limassol, Cyprus. The Petitioner is a special purpose vehicle specifically established by B-Invest Ltd ("B-Invest") in order to participate and invest in the Partnership. B-Invest is an investment company incorporated in Cyprus, which is in the business of acquiring and administering a diverse portfolio of investments throughout the world. The equity in the Petitioner is held by Sarvangasana Holdings SA ("Sarvangasana"). Sarvangasana was specifically established

This Petition was filed by Ogier, attorneys for the Petitioner, whose address for service is:
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by B-Invest to hold any special purpose vehicles established to participate in B-Invest's various investment projects. B-Invest's business, and therefore that of the Petitioner, is conducted by B-Invest's investment team in Moscow.

- 3 The general partner of the Partnership was Pericles Emerging Market Investors, L.P. (the "GP"), which was registered in the Cayman Islands on 26 March 2007 as an exempted limited partnership with registration number 19612 pursuant to the ELP Law. The GP was struck off the Register by the Registrar on 31 October 2014.
- 4 The general partner of the GP is Pericles Investors, Ltd ("PIL"), which was registered in the Cayman Islands on 7 December 2006 as an exempted limited company with registration number 178664 pursuant to the Companies Law (2004 Revision). The Petitioner has discovered that PIL was dissolved as a consequence of being struck off the Register by the Registrar on 31 July 2012.
- 5 The investment manager of the Partnership is Pericles Emerging Market Managers L.P. (the "Manager"), a Delaware partnership and an affiliate of the GP. The Manager functioned as the day-to-day operator of the Partnership. A search of the appropriate Delaware Registry has revealed that the status of the Manager in Delaware is considered to be "Cancelled-Voided," which is a Delaware limited partnership which has failed to pay its annual tax for a period of three years from its due date. An investment committee of the Manager was responsible for approving all investment decisions of the Partnership. The initial members of that investment committee were US citizens Rick Gates, Rick Davis, and Paul Manafort.
- 6 Davis Manafort, Inc. ("**Davis Manafort**") a company incorporated in Delaware served as an advisor to the Manager as regards the Partnership. The Partnership's confidential offering memorandum dated December 2006 (the "OM") describes Davis Manafort as a business development and public affairs consultancy, and partnership, which is located in Virginia in the United States. Davis Manafort was described in the OM as having successfully developed business transactions in areas such as energy, industrial development, telecommunications and technology, and in developing markets for both itself and its clients for over 10 years. A search of the appropriate Delaware Registry has revealed that the status of Davis Manafort in Delaware is "Void," which is a corporation that has failed to pay its annual franchise tax for a period of 1 year. Rick Davis was a founding partner of Davis Manafort, alongside Paul Manafort, and was also the managing director of Davis Manafort.

The OM specifically refers to the professional experience of Rick Davis and Paul Manafort. It stated that they have over 20 years of experience in international and domestic business, politics, government, and public policy development. "Principals" of the Manager are stated in the OM to be the beneficial owners of the GP.

- 7 The Petitioner believes that the GP, PIL and the Manager are all directly or indirectly owned by Paul Manafort, Rick Davis, and/or Rick Gates. Rick Gates was the key individual at the GP and/or the Manager who carried on the Partnership's business on its behalf and with whom the Petitioner's representatives communicated about all issues concerning the Partnership.

Summary of Grounds for Petition

- 8 By way of summary, the Petitioner seeks a winding up order in respect of the Partnership and its affairs on the basis that: (i) despite an agreement reached between the Petitioner and the GP in late 2008 that the GP liquidate the business of the Partnership and make appropriate consequent distributions - this has not been done and it is clear that the Partnership is no longer conducting business; (ii) in any event, the GP is no longer conducting the affairs of the Partnership due to the fact that it was struck off the Register on 31 October 2014 and its own general partner, PIL, having been dissolved as a consequence of being struck off the Register on 31 July 2012; (iii) the Petitioner has not been provided with any adequate information or reports as to value of the Partnership's assets or the status of the agreed wind down of its business; (iv) the GP, the Manager, and key individuals related to these entities have failed to communicate with the Petitioner's representatives since June 2011 despite repeated requests for information from the Petitioner. Accordingly in all the circumstances:

- (a) An event, under the LPA (defined below), upon which the Partnership is to be wound up and dissolved, has transpired;
- (b) the Partnership has lost its substratum (whether by reason of its lack of any activity, the failure to liquidate the Partnership's business or the fact that it does not have a general partner);
- (c) the relationship between the Petitioner and the GP has irretrievably broken down;

- (d) the Petitioner is able to rely upon a justifiable loss of trust and confidence in the GP and its Manager to conduct the Partnership's business;
- (e) the Petitioner has no alternative but to present the Petition; and
- (f) equity and/or the public interest requires an investigation to be conducted into the current status of the Partnership's assets and the way in which the Partnership's business has been conducted by those entrusted to administer its affairs;

such that it is just and equitable that the Partnership be wound up and put into the hands of court appointed liquidators.

The Partnership

9 The Partnership is a private equity fund. The Partnership's constitutional documents, which provide for its establishment, structure and operation state, inter alia, as follows:

The OM

- (a) The Partnership's investment objective is to generate significant long term capital appreciation by making private equity investments in Ukraine, Russia, other countries within the Commonwealth of Independent States, Montenegro, and eastern and southern Europe;
- (b) The Partnership originally sought US\$200 million of aggregate capital commitments from qualified investors;
- (c) The Partnership sought to achieve an aggregate compounded annual rate of return of approximately 30%;
- (d) The Partnership's investment strategy was to take a disciplined and value-orientated, approach by inter alia:
 - (i) targeting deals requiring US\$10 to US\$20 million of capital where the Partnership had the ability to exert significant control or influence over the direction of its portfolio companies; and
 - (ii) obtaining, where possible, a senior level or secured debt position and sufficient asset or cash flow coverage on an absolute or return basis.

- (e) Not more than 20% of the aggregate commitments were to be invested in any one investment;
- (f) Partnership commitments were to be called down pro rata on an as needed basis;
- (g) The key individuals involved in furthering the Partnership's investment program included, Rick Davis, Rick Gates, Paul Manafort, Alexander Balanutsa, Christian Ferry, Philip Griffin, and Konstantin Kilimnik (together referred to below as "**Key Individuals**");
- (h) The Manager was described as maintaining a strategic relationship with Pegasus Capital Advisors, L.P. ("**Pegasus**") which is a New York based investment group specialising in private equity investments. In furthering its roles as the Partnership's investment manager, the Manager was to leverage the strength of Pegasus' operating partner structure;
- (i) Distributions from the Partnership were to be made at any time and as determined by the GP, and "[i]n general, current cash receipts from dividends, interest and operating income from Investments net of current expenses ("**Current Income**") will be distributed at least quarterly, and net cash proceeds from the sale of Investments or any portion of an Investment ("**Disposition Proceeds**" and together with Current Income, ("**Investment Proceeds**") will be distributed as soon as practicable after receipt thereof... Distributions of Investment Proceeds...were to initially be allocated among the Partners (including the [GP]) pro rata in proportion to their percentage interests with respect to such Investment...";
- (j) "Upon termination of the Partnership, the [GP] will be required to restore funds to the Partnership to the extent that it may have received cumulative distributions in excess of 20% of the total net profits of the Partnership...";
- (k) "The Partnership will establish and maintain a capital account for each Partner. All items of income, gain, loss and deduction will be allocated to the Partners' capital accounts in a manner generally consistent with the distribution procedures...";
- (l) The Partnership was to pay a management fee to the Investment Manager...equal to 2% per annum of commitments during the first 4 years and then 2% of funded commitments thereafter;

- (m) A limited partner may not sell, assign or transfer its interest in the Partnership without the prior written consent of the GP and a limited partner may not voluntarily withdraw any amount from the Partnership except in certain limited circumstances set out in the Partnership Agreement; and
- (n) Annually the Partnership was to furnish audited financial statements to all limited partners, valuations of all investments and tax information. On a quarterly basis, each limited partner was to be furnished with unaudited financial statements of the Partnership and descriptive information for each of the investments.

The LPA

- 10 The Petitioner and the GP are parties to an Amended and Restated Limited Partnership Agreement dated 1 July 2008 (the "LPA").
- (a) Pursuant to clause 2.7 of the LPA, the term of the Partnership is 8 years from the "Closing Date" which was 6 April 2007, so the term was intended to end on 6 April 2015. The LPA provides that the GP may extend the term for successive one year periods up to a maximum of two years in order to effect an orderly winding up, but the Petitioner has not been notified of any intention to extend the term of the Partnership;
 - (b) Clause 3.1(a)(i) provides that upon payment by a limited partner in response to a capital call, the GP is to make a capital contribution equal to 0.2% (subject to certain adjustments) of the contributions of the limited partners;
 - (c) Clause 3.1(e) provides that if the GP determines that a proposed investment in respect of which partners have made a capital contribution will not be consummated, the GP shall, within 90 days after such determination, refund the contributions;
 - (d) Clause 3.4(a) provides that no partner shall have the right to withdraw capital from the Partnership or to receive any distribution or return of its capital contribution;
 - (e) Clause 3.4(c)(i) provides that proceeds from an investment are to be distributed no later than 90 days following the end of each fiscal quarter in which the proceeds are received;
 - (f) Clause 7.1 provides that the GP shall keep complete and appropriate records and books of account on a basis which allows the proper preparation of the Partnership's

financial statements and tax returns. Any limited partner shall be permitted to inspect the books and records;

- (g) Clause 7.3 provides that the GP shall send to the partners, on a quarterly basis, the balance sheet, the statement of income and loss and a statement of the partners' capital, an schedule of changes in the capital account, and a schedule and summary description of each investment owned by the Partnership;
- (h) Clause 7.4 provides that the GP shall hold an annual meeting of Partners beginning in the year 2007;
- (i) Clause 8.1(b) provides that the GP will cease to be the general partner upon the occurrence of a "Disabling Event", and upon a Disabling Event the Partnership will be dissolved and wound up. A Disabling Event is defined to include "the withdrawal, bankruptcy, commencement of liquidation proceedings, insolvency or dissolution of the General Partner;
- (j) Clause 9.1 provides for the term and dissolution of the Partnership. It describes the events (each an **Event of Dissolution**) upon the occurrence of which trigger the dissolution of the Partnership; and
- (k) Clause 9.2 provides that upon the occurrence of an Event of Dissolution the Partnership shall be wound up and liquidated. If there is no general partner of the Partnership, or the dissolution results from the occurrence of a Disabling Event pursuant to Clause 8.1(b), a "Majority in Interest" of the Limited Partners may appoint a liquidator to proceed with the winding up of the Partnership.

Subscription and Assignment of LP interest

11 The Petitioner acquired its interest in the Partnership through Altimax Investments Limited ("Altimax"). Altimax is also a special purpose vehicle within the same group of companies with B-Invest and is related to the Petitioner having common beneficial ownership. Altimax had originally become a limited partner of the Partnership by entering into a limited partnership agreement, on 17 April 2007. Altimax had agreed to commit US\$200 million to the Partnership pursuant to a subscription agreement dated 22 February 2007.

12 On 21 November 2007, Altimax agreed to transfer, convey and assign to the Petitioner its full limited partnership interest in the Partnership entering into an assignment and

assumption of limited partnership interests in the Partnership ("**Assignment Agreement**"). The Partnership consented to that assignment and was itself a party to the Assignment Agreement. Consequently, the Petitioner thereby assumed Altimax's entire interest and obligations in the Partnership. Following numerous discussions between the GP and the Petitioner's representatives discussing the proposed investments of the Partnership (during the time period mid-2007 to mid-2008), the Petitioner entered into a subscription agreement with the Partnership and the GP dated 1 July 2008 (the "**Subscription Agreement**"). The Subscription Agreement details that at that time the Petitioner agreed to commit US\$100 million to the Partnership.

Investments of the Partnership

- 13 Pursuant to a development plan prepared for the Partnership by the Manager dated November 2007 ("**Fund Plan**") and which was provided to the Petitioner's representative by Rick Gates on 14 November 2007, the Partnership intended to make investments in various enterprises in specific economic sectors located in cities in the Ukraine namely Kyiv, Odessa and Mariupol. The Fund Plan states that it contained the "core ideas" for the investment strategy of the Partnership. The intended investments were to be made in retail, real estate development and management, cable television, media and road construction and infrastructure sectors of the economy.
- 14 The Fund Plan sets out the Partnership's overall investment strategy which was: (i) to acquire small to mid-size companies in the same industries and located in regions across the Ukraine and to consolidate them to form larger "national" companies; (ii) the consolidation of these companies was intended to allow for operational efficiencies within these companies to be achieved; (iii) these "national" companies would subsequently be sold either through direct sales transactions, or where appropriate, a public offering of the relevant entity's shares. However, save for one investment into a Ukrainian company, Black Sea Cable (Ukraine) ("**BSC**") in the telecommunications sector, providing cable and internet services (discussed in more detail below), these investments did not eventuate.
- 15 Rick Gates had regularly visited the offices of the Petitioner's representatives in Moscow during late 2007 and the Fund Plan had been presented as an investment proposal for the Partnership. Following these meetings the Petitioner's representatives raised numerous concerns in correspondence and by telephone with both Rick Gates and Paul Manafort about the various investments proposed. Of all of the suggested investments for the Partnership, the Petitioner considered that the Partnership's proposed investment into BSC

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had some merit. As is described in more detail below at paragraph 21, the Petitioner therefore invested US\$18,938,400 into the Partnership in order for it to acquire the investment into BSC. Rick Gates confirmed by email to the Petitioner's representatives on 23 April 2008 that the acquisition of BSC for the Partnership was underway in that closing had occurred on 18 April 2008 and that the acquisition would be finalised two to three weeks thereafter.

The GP's Proposed Investment Structure

- 16 The Fund Plan describes the proposed acquisition and legal structuring of the Partnership's investment into BSC as follows: *"BSC is a Ukrainian limited liability company wholly owned by Tech Corp in the United Kingdom. [Pericles] will buy 100% of the shares of BSC through a Pericles controlled entity, EVO Holdings....("EVO")...In addition, there are three subsidiaries of BSC (Satellite LLC ("Satellite"), IdealPlus LLC ("Ideal+") and NIKA TV "Nika") all Ukrainian companies 100% owned by BSC. These companies hold the necessary licences to distribute cable services to BSC's current customers. At closing, these three Ukrainian entities will be placed in trust with our attorney's [sic] using their services as nominee shareholders until the licences can be properly changed without jeopardizing [sic] current services."*
- 17 In email correspondence between the Petitioner's representatives and Paul Manafort in October 2007. Paul Manafort explained how the Partnership's investments into the proposed investments (including BSC) would be structured. The Partnership would make capital calls on the limited partners (pursuant to article 6 of the LPA). Monies received from the payment of capital calls would be paid into or otherwise transferred to the bank account of PEM Advisors Limited ("PEM") a Cypriot company established by the GP and/or the Manager. PEM was then to loan the proceeds of any capital calls to Cypriot special purpose vehicles ("SPV" or "SPVs" as appropriate) specifically established for the purpose of facilitating the Partnership's investments. An SPV was to be established to invest into each asset. Paul Manafort explained that the Partnership's investment into each SPV was to be structured as a loan rather than through the acquisition of the equity of the relevant SPV so as to avoid the unnecessary occasioning of Cyprus taxation. The initial sole beneficial owner of each SPV was Rick Gates. Paul Manafort explained that the shares in the SPVs were to be subsequently transferred to another Cypriot entity incorporated by the Manager and/or the GP, LOAV Advisors Limited ("LOAV"). Paul Manafort explained further that he held all of

the equity in LOAV but had assigned 50% of this equity to Rick Davis, who would become a registered shareholder at a later date.

- 18 Despite the information provided by Paul Manafort in correspondence or otherwise by the GP or Manager, about how the Partnership's investments would be structured, and particularly the investment structure for BSC, the Petitioner is uncertain as to the structure actually utilised.
- 19 The GP and/or the Manager provided a structure chart of the proposed investment into BSC on 3 March 2008. It is unclear from the chart, but it appears to show that, despite Paul Manafort's explanation in October 2007 of the structure to be used to hold the Partnership's investment, the SPV established by the GP to facilitate the Partnership's investment into BSC is called EVO Advisors Limited SPV ("EVO SPV"). It is therefore unclear whether the Partnership's investment into BSC was held via EVO Holdings or EVO SPV. Further, the structure chart appears to show that another Cypriot entity, Black Sea View Limited, has been utilised by the GP as a holding company into the proposed structure between PEM and EVO SPV. Overall, it is entirely unclear from the documents provided by the GP to the Petitioner the precise nature of the structure utilised by the Partnership to hold its investment into BSC.
- 20 The Petitioner made enquires of the Ukrainian corporate registry which have identified the following equity holders in BSC and the entities which the Petitioner was told are its subsidiaries:
 - (a) "Black Sea Telecompany LLP" (which the Petitioner believes is BSC) in which the equity is held by (i) Nika and (ii) a company incorporated in the British Virgin Islands called CardMan ImpEx Corp (BVI) ("**CardMan**");
 - (b) "Nika TV Telecompany LLP" (which the Petitioner believes is Nika) in which the equity is held by (i) CardMan (in a majority position) and (ii) Smirnov Sergiy Gennadiyovich ("**SSG**") (in a minority position);
 - (c) "Satelit Limited LLP" (which the Petitioner believes is Satelite) in which the equity is held by Nika;
 - (d) "Ideal+ Telecompany" (which the Petitioner believes is Ideal+) in which all of the equity is held by SSG.

The Petitioner is unaware of what (if any) relationship there is between on the one hand CardMan, SSG, and Nika and on the other hand, the GP or the Manager or any of their related entities. Further, should CardMan, Nika or SSG have acquired BSC, Nika or Satellite from entities established by the GP to hold the Partnership's interests, it is unclear what has become of any consideration paid.

The Petitioner's contributions to the Partnership

- 21 On 15 April 2008, the Petitioner paid US\$18,938,400 pursuant to a capital contribution notice dated 26 March 2008 (the "Contribution"). As instructed by the GP the Contribution was paid directly to PEM. The Petitioner does not know whether the GP paid a capital contribution equal to 0.2% of the Petitioner's contribution in accordance with Clause 3.1(a)(i) of the LPA.
- 22 Pursuant to articles 6 and 3.1(iv) of the LPA, the Petitioner (and previously Altimax) was required to pay capital contributions in order for the Partnership to pay a management fee (the "Management Fee") to the Manager. In accordance with these provisions, the Management Fee is payable semi-annually in advance, and was equal to 2.0% per annum of the aggregate amount of commitments (based on a capital commitment of US\$200 million as originally agreed by Altimax) and upon expiration of the commitment period, 2.0% per annum of the total amount of funded commitments. On or about 12 April 2008 the Petitioner agreed with GP that it would reduce its total capital commitment to the Partnership to US\$100 million in consideration for which the Partnership would pay an increased Management Fee of 2.7%. This agreement was subsequently confirmed in writing in the Subscription Agreement.
- 23 Together, Altimax and the Petitioner have paid the following capital contributions in respect of the Management Fee (in accordance with Articles 6.2(d) and 3.1(iv) of the LPA), in 2007 and 2008:

- (a) Altimax paid US\$2 million on 11 April 2007 for the first half of 2007;
- (b) The Petitioner paid US\$2 million on 16 November 2007 pursuant to an invoice dated October 2007 for the second half of 2007;
- (c) The Petitioner paid \$2 million on 28 March 2008 pursuant to an invoice dated March 2008 for the first half of 2008;

(d) The Petitioner paid US\$1,350,000 on 31 July 2008 pursuant to an invoice dated July 2008 for the second half of 2008

24 The Petitioner (and Altimax) have together therefore paid a total of US\$7,350,000 in capital commitments (the “MF Commitments”). Payments of the MF Commitments were wired to the US bank account of Pericles Capital Partners LLC on the specific instructions of the GP (and more particularly on the explicit instructions of Paul Manafort).

25 After July 2008, the Petitioner did not receive any further invoices from the GP in respect of Management Fees or for the purpose of funding further investments of the Partnership.

Winding Down of the Partnership

26 By mid-summer 2008, there were clear indications of the oncoming world financial crisis, and at this time the Petitioner was the only limited partner in the Partnership which had made only one investment (BSC). In September 2008 the Petitioner informed the GP that it was suspending further investment into the Partnership. By late 2008/early 2009 it was agreed between the GP and the Petitioner that either the Partnership would be wound up or the Petitioner would be replaced by another limited partner which would assume the Petitioner’s obligations (the “Wind Down”).

27 During 2010 and 2011 the Petitioner’s representative communicated with Rick Gates to enquire as to the progress of the Wind Down, and was informed that the GP was looking for available opportunities to sell the investment in BSC. In addition, Rick Gates informed the Petitioner (by email dated 17 September 2010) that the audit of the Partnership was underway, and was required to be filed by the end of 2010. Further, that these audit reports would be provided to the Petitioner. The Petitioner has not been provided with these audit reports nor is it aware whether any further audits were performed in respect of the Partnership.

28 The last contact that the Petitioner had from the GP was an email received on 2 June 2011 wherein the GP indicated that its goal was to sell the Partnership’s investment in BSC but was unable to do so due to market conditions. The Petitioner made further repeated attempts in 2013 to contact the GP (both Paul Manafort and Rick Gates personally) requesting updates on the progress of the Wind Down but these requests were left unanswered. It appears that Paul Manafort and Rick Gates have simply disappeared.

- 29 It also appears that given the apparent total inactivity of the Partnership, none of the Key Individuals are currently involved in its business.
- 30 The Petitioner is unable to take action against the GP as it no longer exists given its striking off by the Registrar on 31 October 2014, and its principals have disappeared.
- 31 The GP's failure to provide the Petitioner with details of the Partnership's investments (including financial statements, an investment schedule and description, and any other records or reasonable computation) is in breach of Article 7 of the LPA.

Event requiring the Partnership to be wound up

- 32 In circumstances where the GP has been dissolved (in accordance with section 37 (1) of the ELP Law), the Partnership does not have a general partner and this fact also amounts to a Disabling Event under the LPA. An Event of Dissolution under the LPA has therefore occurred and the Partnership ought to be wound up. The Petitioner is not certain whether it is in fact the only limited partner of the Partnership and therefore is unable to appoint a liquidator over the Partnership in accordance with the LPA. In any event, given the obvious need for an investigation into the affairs of the Partnership to be conducted by a Court appointed liquidator with appropriate statutory powers, the limited powers available to a liquidator appointed pursuant to the LPA would be insufficient in any event.

Recent Investigations

- 33 The Petitioner has recently discovered that the GP failed to pay the annual fees of the Partnership since 2011 and the Partnership owed CI\$12,000.00 in outstanding fees and penalties. On 30 October 2014 the Petitioner paid CI\$12,000.00 to the Registrar of Companies to prevent the Partnership from being struck off on 31 October as previously scheduled by the Registrar. The Petitioner understands that the Partnership has not filed annual returns for the years 2011 to 2014 inclusive.

Other Matters

- 34 In light of its payment of the Contribution and the MF Commitments, the Petitioner considers itself to possess a tangible interest in the proposed winding up of the Partnership.
- 35 The Petitioner understands from the Registrar that the Partnership will be struck off on 31st December 2014 unless a winding up order is made. Consequently, the Petitioner urgently

seeks the listing of this Petition to be heard as soon as possible and in any event, before 31 December 2014.

Grounds for the Petition

36 In all the circumstances identified above:

- (a) the Partnership has lost its substratum (whether by reason of the failure to liquidate the Partnership's business in accordance with the Wind Down or the fact that it does not have a general partner which is carrying on its business);
- (b) the relationship between the Petitioner and the GP has irretrievably broken down;
- (c) the Petitioner is able to rely upon a justifiable loss of trust and confidence in the GP and its Manager to conduct the Partnership's business given that there has been no communication from the GP since June 2011;
- (d) the Petitioner has no alternative but to present the Petition;
- (e) equity and/or the public interest requires an investigation to be conducted into the current status of the Partnership's assets and the way in which the Partnership's business has been conducted by those entrusted to administer its affairs.

37 It is therefore just and equitable that the Partnership be wound up and that independent official liquidators be appointed to wind up the affairs of the Partnership in accordance with the statutory scheme.

Nomination of Joint Official Liquidators

38 The Petitioner nominates Alexander Lawson and Kris Beighton of KPMG for appointment as joint official liquidators of the Partnership (the "**Liquidators**").

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- 1 The Partnership be wound up in accordance with section 36(3) of the Exempted Limited Partnership Law, 2014 and section 92(e) of the Companies Law (2013 Revision).
- 2 Alexander Lawson and Kris Beighton of KPMG to be appointed as joint official liquidators of the Partnership.

- 3 The Liquidators shall not be required to give security for their appointment.
- 4 The Liquidators shall have the power to act jointly and severally in their capacity as Liquidators of the Partnership.
- 5 The Liquidators shall be authorised to do any acts or things considered by them to be necessary or desirable in connection with the dissolution of the Partnership and the winding up of its affairs.
- 6 The Liquidators shall be authorised to exercise all the powers set out in paragraphs 1,2,4,7,8,10 and 11 of Part 1 of the Third Schedule of the Companies Law (as amended) and section 110(2) thereof without the further sanction of this Honourable Court.
- 7 Without limitation to the generality of the powers specified in paragraphs 4, 5 and 6 above, it is confirmed that the Liquidators shall have the power to:
 - (a) bring or defend any action or other legal proceeding in the name and on behalf of the Partnership in order to secure the assets of the Partnership;
 - (b) take all action required consistent with applicable law to carry on the business of the Partnership so far as may be necessary for its beneficial winding up; and
 - (c) take all action on behalf of the Partnership in the name of and to the exclusion of the GP which shall forthwith have no authority or power to act in relation to the Partnership other than at the direction and with the consent of the Liquidators.
- 8 No disposition of the Partnership's property by or with the authority of the Liquidators in carrying out their duties and functions and the exercise of their powers under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Law.
- 9 The Liquidators shall be at liberty to appoint attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with Order 25 of the Companies Winding Up Rules 2008 (as amended).
- 10 The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Partnership as an expense of the liquidation, such costs to be taxed on an indemnity basis if not agreed with the Liquidators.

This Petition was filed by Ogier, attorneys for the Petitioner, whose address for service is:
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11 The Liquidators shall be at liberty to apply.

12 Such further and/or other relief as this Honourable Court deems appropriate.

AND your Petitioner will ever pray, etc.

Dated the 4th day of December 2014



OGIER

Attorneys at Law for the Petitioner

NOTE: This Petition is intended to be served on: The Partnership at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands

The GP at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, on at 10:00am

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.