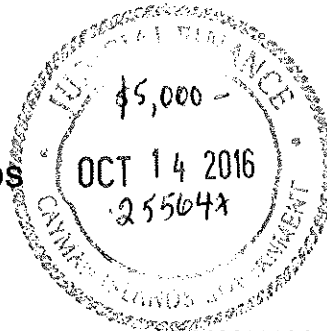


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO: 169 OF 2016 (IMJ)

IN THE MATTER OF THE COMPANIES LAW (2016 REVISION)
AND IN THE MATTER OF BANIF FINANCE LIMITED



WINDING UP PETITION

TO THE GRAND COURT

The humble petition of Banco Internacional do Funchal SA, of 30, Rue de Joao Tavira, 9004-509, Funchal (the "Petitioner") shows that:

Preamble

1. The Petitioner presents this petition for the winding up of Banif Finance Limited (the "Company") and the appointment of joint official liquidators over the Company.
2. The Petitioner is a petitioner of the Company and seeks the winding up of the Company pursuant to Section 93 of the Companies Law (2016 Revision) (the "Companies Law") on the grounds that the Company is unable to pay its debts.

Background

3. The Company is an exempted company limited by shares. The Company was appointed to raise funds for the general banking activity of the Petitioner. The Company was assigned company number 127987 and registered with the Cayman Islands Registrar of Companies on 30 December 2008. The Company is not registered as a mutual fund.
4. The registered address of the Company is c/o Maples Corporate Services Limited, Ugland House, South Church Street, P.O. Box 309GT, Grand Cayman, Cayman Islands.

5. The Petitioner is a financial institution incorporated under the laws of Portugal and regulated by the Bank of Portugal. The Petitioner is beneficially entitled to all of the ordinary shares in the Company.

International Swaps and Derivatives Association Master Agreement

6. Pursuant to an International Swaps and Derivatives Association Master Agreement and the Schedule thereto, dated 27 March 2015, entered into between the Company and the Petitioner (the "**Agreement**"), the Company and the Petitioner entered into a number of transactions.
7. In accordance with Section 5(a)(vii) of the Agreement, upon the insolvency of the Petitioner, the Petitioner's right to designate an Early Termination Date arose.
8. On 2 May 2016, Walkers, on behalf of the Petitioner, delivered a letter to the Company in which the Petitioner notified the Company of an Event of Default under the Agreement and designated 4 May 2016 as the Early Termination Date under the Agreement. On 20 May 2016 the Petitioner further delivered a Statement of Calculations pursuant to section 6(d)(i) of the Agreement, which notified the Company that €961,723.73 remained outstanding as at the Early Termination Date and will accrue interest from (and including) the Early Termination Date.
9. Pursuant to Clause 11 of the Agreement, the Petitioner has incurred legal fees of €6,054.24 by reason of the early termination and the Company is obligated to indemnify the Petitioner in respect of these legal fees.
10. On 14 June 2016 the Petitioner served a statutory demand (the "**Demand**") on the Company, demanding the sum of €967,777.97 (the "**Debt**") comprising the sum of €961,723.73 which remained outstanding as at the Early Termination Date and the legal fees of €6,054.24 incurred by reason of the early termination.
11. To date, the Company has failed to pay or satisfy the Demand.
12. The Company entered into a General Indemnity Agreement (the "**Indemnity**") with the Petitioner on 6 June 2016. Pursuant to sub-clause 1.1 (a) of the Indemnity the Petitioner agreed to make such payments to third parties on behalf of the Company as the Petitioner, in its sole discretion, determines to make and only as required in the ordinary

course of business of the Company. Pursuant to sub-clause 1.2 of the Indemnity the Petitioner and the Company agreed that any payments made under the Indemnity would not in any way affect, reduce or extinguish the amounts owed by the Company pursuant to the Agreement. The Company agreed to keep the Petitioner fully indemnified with respect to amounts paid by the Petitioner pursuant to sub-clause 1.1 of the Indemnity. Pursuant to sub-clause 3.1 of the Indemnity each payment made shall be payable on first written demand of the Petitioner.

13. On 16 June 2016 Mr Greg Bennett, the sole director of the Company, sent a letter to the Petitioner recommending that (i) various invoices in the sum of US\$9,534 from Maples Corporate Services Limited ("**Maples**") in respect of registered office and professional services provided by Maples; and (ii) an invoice in the amount of US\$16,667 from Mr Bennett in respect of director services pursuant to the Director Services Agreement between the Company and Mr Bennett dated 21 April 2016 (the "**Invoices**") be discharged pursuant to the terms of the Indemnity. Mr Bennett stated in the letter that the payments due under the Invoices were essential to ensure that "necessary regulatory requirements" are met by the Company including filing and payment obligations.
14. On 15 July 2016 the Petitioner arranged to discharge the full sum due under the Invoices of US\$26,201 in accordance with the Indemnity (the "**Indemnity Amount**"). On 12 September 2016 the Petitioner issued a written demand to the Company for payment of the Indemnity Amount in accordance with sub-clause 3 of the Indemnity. The Indemnity Amount remains outstanding.
15. Based on the Company's failure to pay the Debt (plus applicable interest) and the Indemnity Amount, the Petitioner believes that the Company is unable to pay its debts, and is therefore insolvent on a cash flow basis and liable to be wound up.

Your Petitioner therefore humbly prays that:

16. The Company be wound up by the Court subject to the provisions of Part V of the Companies Law (as amended).
17. Matthew Wright and Christopher Kennedy, of RHSV (Cayman) Limited, be appointed jointly and severally Official Liquidators of the Company ("**JOLs**").

18. The JOLs be authorised to exercise any and all of the powers listed in the Third Schedule to the Companies Law without further sanction or intervention of the Court.
19. The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs.
20. The JOLs do file with the Clerk of the Court a report in writing of the position of the Company and the progress which the JOLs have made with the winding up of the Company, with the realisation of its assets and in relation to any other matters connected to the winding up of the Company, at such time and in such manner as the Court may direct.
21. The JOLs be at liberty to appoint such counsel, attorneys, 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 and on such terms as they may think fit and to remunerate them out of the assets of the Company.
22. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law.
23. The JOLs and their staff be remunerated for their professional services and time in accordance with Part III of the Insolvency Practitioners Regulations 2008 (as amended).
24. The JOLs be at liberty to apply generally.
25. The costs of the Petition and the Petitioner be paid forthwith out of the assets of the Company on the indemnity basis.

26. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED this *12th* day of *October* 2016.

FILED this *14* day of *October* 2016.

Walkers

WALKERS

Attorneys at Law for the Petitioner

NOTE: This petition is intended to be served on the Company at its registered office.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on _____ 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 no. 349 949 4296.

THIS PETITION was presented by WALKERS of 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands, Attorneys at Law for and on behalf of the Petitioner whose address for service is that of its said Attorneys.