IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD CAUSE NO: 160 OF 2019 ( )

IN THE MATTER OF THE COMPANIES LAW (2018 REVISION)

AND IN THE MATTER OF IIG GLOBAL TRADE FINANCE FUND LIMITED

CERTIFIED COURT CIV 03 AUG 22 2019 Cayman Islands Government

CIVIL REGISTRY PAYMENT $5,000 AUG 22 2019 333159 CAYMAN ISLANDS GOVERNMENT

GRAND COURT CAYMAN ISLANDS

WINDING UP PETITION

TO THE GRAND COURT

The humble petition of **NON-UCITS FUND AKTIA TRADE FINANCE**, of Mannerheimintie 14, PB 695, 00100 Helsinki, Finland (the "**Petitioner**") shows that:

INTRODUCTION

1. The Petitioner presents this petition for the winding up of IIG Global Trade Finance Fund Limited (the "**Company**") and seeks the appointment of joint official liquidators over the Company.

2. The Petitioner is a creditor of the Company and seeks the winding up of the Company pursuant to Section 92(d) of the Companies Law of the Cayman Islands (2018 Revision) (the "**Companies Law**") on the ground that the Company is unable to pay its debts.

3. The Company is an exempted limited company incorporated under the laws of the Cayman Islands on 12 August 2015, with company number 303124. The Company is registered as a mutual fund with the Cayman Islands Monetary Authority ("**CIMA**") with reference 1254525.

4. The registered office of the Company is at Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.

5. The objects for which the Company was established are unrestricted. The current Articles of Association of the Company were adopted by special resolution on 12 August 2015 (the "**Articles**").

6. The authorised share capital of the Company is US$50,000 divided into:

   (a) 1,000 "Management Shares" with a nominal value of US$1.00 per share; and

   (b) 4,900,000 "Participating Shares" with a nominal value of US$0.01 per share (the "**Shares**").

7. The most recent records of the Company which the Petitioner holds indicate that Mr Andrés Carral Cuevas and Mr Martin Laidlaw are the directors of the Company (together, the "**Directors**").

8. The Company was established to be an open-ended mutual fund. The Offering Memorandum of the Company dated May 2017 (the "**Offering Memorandum**") states that the investment objective of the Company is "*to provide consistent returns through a professionally managed portfolio investing in financial instruments issued in connection with, or enterprises engaged in, global trade finance transactions*". The Company's stated objective was to invest primarily in trade or trade-related revolving credit lines, term loans or other financing facilities or transactions, however structured, which predominantly involved obligors in emerging market countries. Borrowers were expected to be based in Latin America. As far as the Petitioner is aware, the Company historically made loans in Argentina, Uruguay, Ecuador, Panama, Nicaragua, Guatemala, Colombia, Chile, Brazil and Peru.

9. The Offering Memorandum states that Maples Fund Services (Cayman) Limited, a licensed mutual fund administrator based in the Cayman Islands, acts as the Administrator of the Company (the "**Administrator**").

10. The Offering Memorandum states that the investment adviser to the Company is International Investment Group L.L.C (the "**Investment Adviser**"), which is understood to be an investment firm incorporated under the laws of the State of New Jersey in the United States of America. According to the Offering Memorandum the Investment Adviser was engaged by the Company to:

    "*...provide investment advice to the* [Company], *recommend on an ongoing basis the investment, realisation and reinvestment of the assets of the* [Company] *and* *supervise the implementation of the investment objective and strategies of the* [Company] *subject to any investment restrictions*."

11. The Offering Memorandum states that Mr David Hu ("**Mr Hu**") and Mr Martin Silver ("**Mr Silver**") are the "*founders and owners*" of the Investment Adviser.

THE PETITIONER

12. The Petitioner is a Finnish Special Mutual Fund registered under the laws of Finland with company number 2807470-6.

13. The Petitioner's management company is Aktia Fund Management Company Limited, of Mannerheimintie 14, PB 695, 00100 Helsinki, Finland ("**Aktia Fund Management**"), itself a limited company incorporated under the laws of Finland with company number 0672513-3, and an affiliate of Aktia Asset Management Limited of Mannerheimintie 14, PB 695, 00100 Helsinki, Finland, a limited company incorporated under the laws of Finland with company number 1110152-8 ("**Aktia Asset Management**").

14. Under the laws of Finland, which govern the operation, powers and capacity of the Petitioner, it is through Aktia Fund Management that the Petitioner acts. The management of the portfolio of assets held by the Petitioner has been delegated to Aktia Asset Management.

BACKGROUND

The Subscriptions

15. Pursuant to a subscription agreement dated 26 May 2017 (the "**Subscription Agreement**"), the Petitioner agreed to subscribe for Shares with a value of US$10 million on the relevant Subscription Date (as defined in the Articles) of 1 June 2017. Subsequently, Shares with a value of US$10 million were issued to the Petitioner on 1 June 2017.

16. The terms that govern the abovementioned subscription are contained in, *inter alia*, the Offering Memorandum, the Subscription Agreement and the Articles.

Redemption Terms

17. Pursuant to Art.12.1 of the Articles, the Petitioner was entitled to redeem all or any of its Shares by serving a redemption notice on the Company and the Company was obliged to redeem such participating shares at the Redemption Price (being an amount equal to the NAV per participating share of the relevant class or series prevailing on the relevant Redemption Date determined in accordance with the Articles) on the relevant Redemption Date.

18. Pursuant to Art. 1.1 of the Articles, the "Redemption Date" is defined as such day or days as are set out in the Offering Memorandum (which is subject to and in accordance with the Articles) or as may be specified by the Directors from time to time, upon which a member is entitled to require the redemption of participating shares.

19. Pursuant to the terms of the Offering Memorandum, the Petitioner had the right to request that the Shares be redeemed on a "Redemption Day", which is defined as the first day of each "Quarter Period" and/or such other days as the Directors may from time to time determine. A "Quarter Period" is defined in the Offering Memorandum as the period commencing on the day following any "Quarter End Day" (defined as the last day of March, June, September and December in each calendar year) and ending on the subsequent Quarter End Day.

20. Pursuant Art 12.8 of the Articles, the Company was obliged to remit redemption proceeds within such periods as the Directors disclosed to the Petitioner at the time of its subscription. At the time of its subscription for the Shares, the Offering Memorandum provided that redemption proceeds would, subject to cash availability, be paid within 30 days following the applicable Redemption Date.

THE UNPAID REDEMPTION DEBT

21. On 20 June 2018, the Petitioner submitted a redemption notice in respect of US$5 million of its Shares (the "**June 2018 Redemption**").

22. The effective Redemption Date (as defined in the Articles) of the June 2018 Redemption was 1 October 2018, and the Payment Date (as defined in the Articles) was therefore no later than 31 October 2018.

23. Pursuant to the terms of Art.12.10 of the Articles:

    (a) the Petitioner's Shares are treated as having been redeemed with effect from the relevant Redemption Date (irrespective of whether or not the Petitioner has been removed from the register of members or the Redemption Price has been determined or remitted); and

    (b) the Petitioner will be treated as a creditor of the Company with respect to the Redemption Price and will rank accordingly in the priority of the Company's creditors.

24. Accordingly, the Petitioner became a creditor of the Company in respect of US$5 million pursuant to the June 2018 Redemption (the "**Redemption Debt**") on 1 October 2018.

25. Art 12.8 of the Articles and the terms of the Offering Memorandum, required to Company to pay the Redemption Debt to the Petitioner by no later than the Payment Date of 31 October 2018.

26. The Company has failed to pay the Redemption Debt to the Petitioner, and the Redemption Debt remains outstanding.

THE PURPORTED SUSPENSION

27. The Petitioner received a letter addressed jointly from the Company and its affiliate, IIG Structured Finance Limited ("**IIG Structured**"), dated 14 November 2018, copying the Directors, Mr Hu, and Mr Silver which stated, *inter alia*, that:

    (a) in June 2018, the Investment Adviser and each of its principals (Mr Hu and Mr Silver) received subpoenas from the U.S Securities and Exchange Commission (the "**SEC**") seeking documents and information regarding the Investment Adviser's policies, fund assets and other documentation relating primarily to the valuation of the assets in the portfolios of the funds it manages;

(b) they intended to "*wind down*" the Company and had engaged "*a qualified independent consultant, Scott Steinberg*" ("**Mr Steinberg**") for that purpose;

(c) they believed that "*various factors*" had resulted and would likely result in "*significant impairment to the value of the portfolio*" in an amount that they could not currently determine;

(d) they did not anticipate distributing NAVs or completing any audits for the foreseeable future; and

(e) the Company (and IIG Structured) had resolved to "*cease all redemptions effective from 17 September 2018*" (the "**Purported Suspension**"),

(the "**Suspension Notice**").

28. Following a series of unrequited requests, some seven months later, on 20 June 2019, Mr Mr Steinberg forwarded a copy of the resolution of the Directors, which purported to give effect to the Purported Suspension (the "**Purported Suspension Resolution**"). The Purported Suspension Resolution is dated 1 November 2018, and provides at paragraph 1.10(b) that the Purported Suspension "*be approved with immediate effect*". It is self-evident therefore, that if the Purported Suspension was effective, the earliest it could have been effective was 1 November 2018.

29. It is therefore clear that the Purported Suspension could not and does not operate to deny the Petitioner its entitlement to be paid the Redemption Debt, which accrued on 1 October 2018 and was payable by 31 October 2018 at the latest, but which remains unpaid today.

30. Further and in the alternative, the Purported Suspension does not operate to suspend, diminish or otherwise terminate the Company's obligation to pay the Petitioner, in full, all sums due to it under the June 2018 Redemption. In particular, the Petitioner will aver that (*inter alia*):

(a) the Purported Suspension did not amount to a valid declaration of a Suspension pursuant to Arts.1.1 and 9.1 of the Articles;

(b) the Suspension Notice by which the Company purported to "*cease all redemptions*" did not constitute any valid "Suspension" or notification of any such suspension within the meaning of Arts.1.1 and 9.2 of the Articles;

(c) the Petitioner reserves the right to contend that, by the Purported Suspension, the Directors breached their fiduciary duties to the Company and/or otherwise breached their implied duty not to act unreasonably, arbitrarily or capriciously when exercising their discretion to declare a Suspension (as defined in the Articles); and

(d) it is denied (to the extent that it may be alleged by the Company) that on the true construction of the Articles, the Offering Memorandum or the Subscription Agreement, the Directors had the power to retrospectively suspend redemptions and/or to retrospectively suspend payment of redemption proceeds after the relevant Redemption Date and/or the relevant payment date and/or at all.

OTHER CONCERNS OF THE PETITIONER

31. Despite various requests by the Petitioner between about January 2018 and June 2019, the Company has failed to provide sufficient information about the financial condition or operation of the Company. What little information that has been provided has only led to increased concern.

The July 2018 Supplement to the Offering Memorandum

32. On 13 July 2018, the Directors passed written resolutions which purportedly, *inter alia*, authorised the making of loans by the Company to its affiliates and/or the affiliates of the Investment Adviser (the "**July 2018 Resolutions**").

33. A copy of the July 2018 Resolutions was not provided to the Petitioner until on or about 4 March 2019, by which time the subject loans had been made and the Company's assets thereby diminished.

34. The July 2018 Resolutions recorded that a supplement to the Offering Memorandum dated July 2018 (the "**Supplement**") had been prepared for the purpose of:

"...*extending the Company's investment obligations to include the Company entering into a credit line, term loan or other financing facility or transaction (including, without limitation, making secured loans), however structured, with its affiliates and/or affiliates of the Investment Adviser...provided that such transactions are on an arm's length basis*" (emphasis added).

35. Pursuant to the July 2018 Resolutions the Directors resolved, *inter alia*, that:

(a) it was in the best interests of the Company that the Company should approve the form and terms of the Supplement;

(b) the Supplement in the form reviewed by the Directors be approved on behalf of the Company and that the Supplement be issued along with the Offering Memorandum as in effect from time to time;

(c) subject to receipt by the Company of the subscription price for the relevant shares, the continued offering of shares of the Company upon the terms contained in the Offering Memorandum (as supplemented by the Supplement), the relevant subscription documents, the Memorandum and the Articles (which were confirmed, approved and adopted in all respects); and

(d) the Company's Cayman Islands legal counsel, be instructed to file the Supplement with CIMA.

36. It was cause of concern to the Petitioner that the Supplement approved the making of loans to entities affiliated to the Company and the Investment Adviser. These concerns have since deepened, given the allegations contained in the New York Proceedings (as defined and described at **paragraph 41** below).

Loan to TOF Cayman

37. The July 2018 Resolutions further recorded that the Company and IIG Structured (together, as the lenders) proposed to make a loan to TOF Cayman SPV as borrower ("**TOF Cayman**") in the sum of US$16 million (the "**Loan**"). As set out at **paragraphs 40-43**, below TOF Cayman is itself an affiliate of the Investment Adviser.

38. It was noted that the Loan would be evidenced by a promissory note to be executed by TOF Cayman in favour of the Company and IIG Structured pursuant to which TOF Cayman promised to repay the principal amount plus interest on the unpaid principal balance at the rate of 9% per annum upon the terms therein (the "**Promissory Note**").

39. The Loan was to be supported by:

    (a) a security agreement between TOF Cayman, the Company and IIG Structured (the "**Security Agreement**"); and

    (b) a guarantee granted by IIG Trade Opportunities Fund N.V. ("**IIG Opportunities**") in favour of the Company and IIG Structured (the "**Guarantee**"),

    (together with the Promissory Note, the "**Loan Documents**").

40. The Loan to TOF Cayman was made without any consultation with the Petitioner. Despite various requests, the Company has not provided copies of the Loan Documents, or any other documentation relating to the Loan, to the Petitioner. Aside from the serious questions regarding the purported arm's length nature of the Loan (in relation to which the Petitioner's position remains reserved), it is inconsistent with the activities of a Company which is, pursuant to its own admission in the Supplement, in wind down, to further diminish its assets by lending them to an affiliate.

The New York Proceedings

41. In addition to the SEC subpoenas involving the Investment Adviser and each of its principals (Mr Hu and Mr Silver) (as referenced at **paragraph 27** above), on or about 15 April 2019, the Petitioner became aware of a filing made in the Supreme Court of the State of New York, County of New York (the "**New York Proceedings**"). The New York Proceedings contain serious allegations regarding the conduct of the Investment Adviser, Mr Hu, Mr Silver, TOF Cayman and IIG Opportunities.

42. In summary, the New York Proceedings relate to the commencement by Girobank N.V. and Girobank International N.V. (together, "**Girobank**") of an arbitration in New York against various defendants (including IIG Opportunities and the Investment Adviser). In

the arbitration Girobank asserts claims of breach of contract, fraud, fraudulent inducement, breach of fiduciary duty and aiding and abetting breach of fiduciary duty. In the "*Preliminary Statement*" of the petition filed in the New York Proceedings, Girobank summarises its complaint as follows:

> "*This special proceeding arises out of a wide ranging fraudulent scheme in which a struggling hedge fund and its managers gained control of Girobank, a small bank in Curaçao, sold it more than $93 million of interests in worthless loans, and used Girobank's cash for their own purposes. Respondents IIG Capital, LLC...*[IIG Opportunities], *and* [the Investment Adviser] *told Girobank that the loans were vetted according to robust due diligence procedures, but they were not....*[The Investment Adviser] *stated in a signed writing to Girobank and its auditors that it owed $93 million in principal to Girobank on the trade finance loans, but it still failed to pay Girobank...Rather than paying Girobank, Respondents used Girobank's cash to pay investors in* [IIG Opportunities] *and other hedge funds – as Girobank discovered much later*
>
> *...As a result of Respondents' machinations, they have depleted the assets of Defendant* [IIG Opportunities], *Respondents' flagship fund and the only Respondent with significant assets, based on Girobank's knowledge.* [IIG Opportunities'] *assets totalled $683 million in 2014 and have now shrunk to only $25 million as of March 29, 2019...*"

43. The New York Proceedings also contain very serious allegations regarding improper loans made to TOF Cayman:

> "*...Girobank, several other banks, and affiliates of* [the Investment Adviser] *entered into two master collateral agreements. The result of these agreements was that Girobank's collateral was pledged to other banks as security for loans up to $100 million made to* [IIG Opportunities'] *subsidiary,* [TOF Cayman]*...The Collateral Agreements are exceedingly complex, but their impact on Girobank is plain: Girobank received no proceeds from the loans made by the banks, no consideration for pledging its collateral, no proceeds from any collateral, and no payment at all...*

Messrs. Garcia and Capella, the two Girobank officers who worked with [Mr Hu and Mr Silver] *to defraud Girobank, signed one of the Collateral Agreements for Girobank. Girobank alleges that Messrs. Garcis and Capella conspired and worked with the Respondents, through* [Mr Hu and Mr Silver], *to fraudulently induce Girobank to sign the Collateral Agreements and give away its collateral* so [TOF Cayman] *could receive $100 million in loans. In this way,* [IIG Opportunities] *and IIG Capital, under the direction of* [Mr Hu and Mr Silver] *and assisted by Messrs. Garcia and Capella, worked together in a conspiracy to deprive Girobank of its assets and used those assets for the benefit of* [IIG Opportunities] *and* [TOF Cayman] – *not Girobank...*"

44. Given the seriousness of the allegations made by Girobank, together with the fact that they include allegations concerning loans procured by the Investment Adviser (and its principals) to TOF Cayman, the New York Proceedings have only led to increased concerns on the part of the Petitioner in respect of the Company lending money to TOF Cayman by way of the Loan.

Requests for information

45. Since about January 2018, the Petitioner, Aktia Asset Management, Aktia Fund Management and their advisors have made various requests (including, but not limited to, requests on 27 June 2018, 5 July 2018, 15 July 2018, 9 July 2018, 19 July 2018, 23 July 2018, 31 July 2018, 3 August 2018, 27-30 August 2018, 14 September 2018, 17 September 2018, 5 November 2018, 28 November 2018 and 13 June 2019) for information and documentation in relation to the Company's financial performance, financial audits, and its affairs and investments. The responses received by the Company have been piece-meal, evasive and obscure. To the extent that any information has been provided, it has only led to increased concerns. For example, based on the limited correspondence, it appears that the Directors are no longer actively engaged in conducting the Company's business; such role apparently now being undertaken by Mr Steinberg. The Petitioner has received no contact from one Director and is not even in a position to confirm his contact details. The Petitioner has received only limited correspondence from the other Director having resorted to use of the professional

networking site "LinkedIn" in order to procure his engagement since the issuance of the Suspension Notice.

46. Despite various requests by the Petitioner for information in relation to the Company's financial position, no satisfactory information has been provided to the Petitioner. No audited financial statements for the year ending 31 December 2018 have been provided to the Petitioner (or apparently even filed by the Company). This is particularly concerning given that there appears to be a substantial decrease in the Company's assets since April 2018. On 24 April 2019, a "Form ADV" prepared by the Investment Adviser recorded that the gross asset value of the Company was US$25 million. This represented a decrease of circa. US$82.67 million (or 77.5%) since the Company's Fund Performance Report in April 2018, which recorded a total NAV of US$107.67 million.

Representatives of the Company

47. The Petitioner is also concerned by the conspicuous and unexplained changing identities of service providers and third parties holding themselves out as the proper correspondents on behalf of the Company – none of whom have provided any substantive information. Such representatives have provided nothing other than undischarged assurances that information would follow. In particular, Mr Steinberg's engagement as a "*consultant*" to the Company remains unclear. The Company has been directly asked to explain the terms of his engagement and his qualifications to act as consultant to a regulated Cayman Islands mutual fund, but has provided no response. Further, Sills Cummins & Gross P.C ("**SCG**") has been engaged as United States legal counsel to the Company since around November 2018, but the Petitioner is yet to receive any substantive response from SCG in relation to information requests made to SCG.

Letter demanding payment

48. By way of a letter dated 13 June 2019 from Walkers to SCG (the "**Letter**"), the Petitioner, *inter alia*, set out its concerns regarding the operation of the Company, the conduct of the Directors and noting that the Company had lost its substratum.

49. The Letter also demanded repayment of the Redemption Debt by no later than 21 June 2019.

50. A copy of the letter was sent to the Directors, Mr Silver and Mr Hu (in their capacity as representatives of the Investment Adviser), to the firm noted in the Offering Memorandum as being Cayman Islands counsel to the Company, and to Mr Steinberg.

51. On 19 June 2019, a holding response to the Letter was received from SCG indicating that it had no instructions to respond. To date, no substantive response to the Letter has ever been received from the Company, the Directors, the Investment Adviser, Mr Steinberg or SCG or any other party on behalf of the Company.

Other shareholders

52. Aktia Bank plc (which is the sole shareholder of Aktia Asset Management and Aktia Fund Management) ("**Aktia Bank**"), also subscribed for Shares through a number of subscriptions made and via Fundsettle on the following dates:

    (a) 1 September 2017 with a value of US$1.2 million;

    (b) 1 October 2017 with a value of US$2 million;

    (c) 1 November 2017 with a value of US$3 million;

    (d) 1 December 2017 with a value of US$2.2 million; and

    (e) 1 January 2018 with a value of US$4.75 million.

53. On 17 September 2018, Aktia Bank submitted a redemption notice requesting that all shares held by Aktia Bank be redeemed (the "**September 2018 Redemption**"). The effective Redemption Date (as defined in the Articles) of the September 2018 Redemption was 1 January 2019.

54. The Petitioner has also been in liaison with another investor of the Company, AGC Trade Finance Income Fund SPC ("**AGC**"). AGC has confirmed that, it has also made numerous attempts to procure information from the Company regarding its financial condition, but as with the Petitioner, has not received any satisfactory responses.

55. On 25 September 2018, AGC's custodian (Citco Custody Limited ("**Citco**")) submitted a redemption notice requesting on behalf of AGC the redemption of US$5 million of its

participating shares. On 1 November 2018, Citco submitted a further redemption request requesting that all its remaining participating shares be redeemed.

56. Both Aktia Bank and AGC support the relief sought by the Petitioner.

Relief sought

57. In the premises and without prejudice to the Petitioner's right to contend that there are other compelling grounds why the Company should be wound up:

    (a) the Petitioner is a creditor of the Company and has standing to present this petition under section 94(1)(b) of the Companies Law; and

    (b) the Company is unable to pay its debts pursuant to section 92(d) of the Companies Law and is therefore insolvent and should be wound up.

58. Further or in the alternative, it is just and equitable in all the circumstances that the Company should be wound up pursuant to section 92(e) of the Companies Law.

59. The Petitioner nominates Mr Christopher Kennedy and Mr Alexander Lawson of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 70 Harbour Drive, George Town, Grand Cayman KY1-1104, Cayman Islands, for appointment as the joint official liquidators of the Company.

Your Petitioner therefore humbly prays that:

1. The Company be wound up by the Court in accordance with the Companies Law.

2. Christopher Kennedy and Alexander Lawson of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 70 Harbour Drive, George Town, Grand Cayman KY1-1104, Cayman Islands be appointed as joint official liquidators of the Company (the "**JOLs**").

3. The JOLs shall not be required to give security for their appointment.

4. The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.

5. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and / or their appointment and / or their powers in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

6. In addition to the powers set out in Part II of the Third Schedule to the Companies Law, the JOLs be authorised to exercise all of the powers set out in paragraphs 1, 2, 4, 5, 6, 7, 8, 9, 10 and 11 of Part 1 of the Third Schedule to the Companies Law and section 110(2) thereof without further sanction or intervention of the Court.

7. 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 in the Cayman Islands and/or elsewhere.

8. 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 in accordance with Order 25 of the Companies Winding Up Rules 2018.

9. 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.

10. Subject to section 109(2) of the Companies Law and the Insolvency Practitioners Regulations 2018, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.

11. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as an when they fall due out of the assets of the Company as an expense of the liquidation.

12. The JOLs be at liberty to apply generally.

13. The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company as an expense of the liquidation, such costs to be taxed on an indemnity basis if not agreed with the JOLs.

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

AND your Petitioner will ever pray etc.

DATED this 21st day of AUGUST 2019.

Walkers

WALKERS
Attorneys at Law for the Petitioner

NOTE: This Petition is intended to be served on the Company at its Registered Office and on CIMA

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

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on 23 October 2019 at 10 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.