



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2022 ()

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2022 REVISION)

AND

IN THE MATTER OF MODERN LAND (CHINA) CO., LIMITED

PETITION

To the Grand Court

The humble petition of Modern Land (China) Co., Limited of Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman, KY1-1111, Cayman Islands (the "**Petitioner**", also referred to as the "**Scheme Company**"), shows that:

INTRODUCTION

- 1 The object of this Petition is to seek the sanction of the Court pursuant to section 86 of the Companies Act (2022 Revision) (the "**Companies Act**") to a proposed scheme of arrangement (the "**Scheme**") between the Scheme Company and the holders of the Existing Notes (as defined and detailed in paragraphs 12 to 37 below) (the "**Noteholders**").
- 2 A copy of the Scheme will be exhibited to an affidavit made by the Scheme Company, which will be filed with this Honourable Court.

This PETITION was filed by Maples and Calder (Cayman) LLP, attorneys for the Applicant, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: CJM/NDS/JRN/798657.02/70260177)

THE SCHEME COMPANY

- 3 The Scheme Company was incorporated in the Cayman Islands under the Companies Act on 28 June 2006 as an exempted company with limited liability (registration number 170388).
- 4 The Scheme Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- 5 The shares of the Scheme Company have been listed on the main board of the Stock Exchange of Hong Kong ("HKEx") since 12 July 2013 with Stock Code 1107.
- 6 As at the date of this Petition the authorised share capital of the Scheme Company is US\$80,000,000.
- 7 The objects for which the Scheme Company was established are set out in its Memorandum of Association adopted on 17 June 2015. In particular, the objects are stated to be unrestricted, but include, without limitation:

"(a) *to act and to perform all the functions of a holding company in all its branches and to coordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;*

(b) *to act as an investment company and for that purpose to subscribe, acquire, hold, dispose, sell, deal in or trade upon any terms, whether conditionally or absolutely, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to meet calls thereon."*

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BUSINESS OF THE GROUP

- 8 The Scheme Company is the ultimate holding company of a group of companies comprising the Scheme Company and its subsidiaries, including the Subsidiary Guarantors (as defined below) (together, the "**Group**") that carries on the business of real estate investment and development in the People's Republic of China (the "**PRC**"), which for the purpose of this petition does not include Hong Kong, Macau and Taiwan. It focuses on the development of green, energy-saving and eco-friendly residences in the PRC. The Group's revenue is also attributable to the sale of properties, property investment, hotel operation, the provision of real estate agency services, and other businesses.
- 9 The Scheme Company commenced its business in Beijing in 2000, and has since expanded operations to a number of other cities in the PRC.

ASSETS

- 10 The principal assets of the Scheme Company include shares in the following wholly owned subsidiaries:
- 10.1 Great Trade Technology Ltd ("**Great Trade**"), a holding company incorporated with limited liability in the British Virgin Islands, which, in turn wholly owns Jiu Yun Development Co., Ltd ("**Jiu Yun**"), a holding company incorporated in Hong Kong that owns, directly or through other subsidiaries, a number of other companies that carry out the Group's core business;
- 10.2 Modern Land (HKNo. 2) Co., Limited, Modern Land (HKNo. 3) Co., Limited, Modern Land (HKNo. 4) Co., Limited, Modern Land (HKNo. 6) Co., Limited, Modern Land (HKNo. 7) Co., Limited, Modern Land (HKNo. 8) Co., Limited, Modern Land (HKNo. 9) Co., Limited, Modern Land (HKNo. 10) Co., Limited, Modern Land (HKNo. 11) Co., Limited, and Modern Land (HKNo. 12) Co., Limited, all of which are holding companies incorporated with limited liability in Hong Kong; and
- 10.3 Modern Land (HKNo. 5) Co., Limited, a holding company incorporated with limited liability in Hong Kong which, in turn, holds 99% of the share capital in Modern Land (HKNo. 1) Co., Limited, a holding company incorporated with limited liability in Hong Kong

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Kong. Both of these companies, together with the companies listed at paragraph 10.2 above, are collectively referred to as the "**Modern Land HK Companies**".

Great Trade, Jiu Yun and the Modern Land HK Companies are each referred to as a "**Subsidiary Guarantor**" and together the "**Subsidiary Guarantors**".

- 11 The principal assets of the Group are held by the PRC-incorporated companies within the Group that are the ultimate subsidiaries of the Subsidiary Guarantors and other Group companies. Such assets include land; properties being held as investments; properties under development for sale; completed properties held for sale; property, plant and equipment; equity interests in subsidiaries; and bank deposits.

THE EXISTING NOTES

- 12 The Scheme Company has issued certain senior notes that will be subject to the Scheme:
- 12.1 October 2021 Notes;
 - 12.2 February 2022 Notes;
 - 12.3 November 2022 Notes;
 - 12.4 April 2023 Notes; and
 - 12.5 March 2024 Notes.

Each of these is defined and detailed below. Together, they are referred to as the "**Existing Notes**".

- 13 Each of the Subsidiary Guarantors has jointly and severally guaranteed the due and punctual payment of the principal of, premium (if any), interest on, and all other amounts payable under each of the Existing Notes. The Scheme Company has pledged and each of Great Trade and Modern Land (HKNo. 5) Co., Limited (the "**Subsidiary Guarantor Pledgors**") have pledged, as the case may be, all the capital stock of the Subsidiary Guarantors held by the Scheme Company or the relevant Subsidiary Guarantor Pledgors, in order to secure the obligations under the Existing Notes.

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14 Paragraphs 15 to 37 below detail the key aspects of the Existing Notes. In summary:

Existing Notes	Outstanding Principal	Interest Rate (per annum)	Maturity Date
October 2021 Notes	US\$250,002,000	12.85%	25 October 2021
February 2022 Notes	US\$200,000,000	11.8%	26 February 2022
November 2022 Notes	US\$297,000,000	11.5%	13 November 2022
April 2023 Notes	US\$318,500,000	9.8%	11 April 2023
March 2024 Notes	US\$276,000,000	11.95%	4 March 2024

October 2021 Notes

15 Pursuant to an Indenture dated 25 April 2019 between the Scheme Company, the Subsidiary Guarantors and Citicorp International Limited as trustee, the Scheme Company issued certain senior notes with an aggregate principal amount of US\$300,000,000 and a maturity date of 25 October 2021 (the "**October 2021 Notes**").

16 The interest rate on the October 2021 Notes is 12.85% per annum, payable in arrears semi-annually on 25 April and 25 October of each year. The October 2021 Notes were listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (ISIN: XS1986632716 / Common Code: 198663271).

17 The Indenture is governed by the laws of the state of New York.

18 In March 2021, the Scheme Company repurchased and cancelled certain of the October 2021 Notes, such that the outstanding principal amount of the October 2021 Notes is US\$250,002,000.

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February 2022 Notes

- 19 Pursuant to an indenture dated 26 February 2020 between the Scheme Company, the Subsidiary Guarantors and Citicorp International Limited as trustee, the Scheme Company issued certain senior notes with an aggregate principal amount of US\$200,000,000 and a maturity date of 26 February 2022 (the "**February 2022 Notes**").
- 20 The interest rate on the February 2022 Notes is 11.8% per annum, payable in arrears semi-annually on 26 February and 26 August of each year. The February 2022 Notes were listed on the SGX-ST (ISIN: XS2110675860 / Common Code: 211067586).
- 21 The Indenture is governed by the laws of the state of New York.
- 22 The Scheme Company has not repurchased the February 2022 Notes, such that the outstanding principal amount of the February 2022 Notes remains US\$200,000,000.

November 2022 Notes

- 23 Pursuant to an indenture dated 13 July 2020 between the Scheme Company, the Subsidiary Guarantors and Citicorp International Limited as trustee, the Scheme Company issued certain senior notes with an aggregate principal amount of US\$250,000,000 (the "**Original July 2020 Notes**").
- 24 On or around 9 September 2020, the Scheme Company issued additional notes in an aggregate principal amount of US\$50,000,000, which were consolidated with the Original July 2020 Notes to form a single series on the same terms and conditions in all respects (except for the issue date and issue price), including a maturity date of 13 November 2022 (together, the "**November 2022 Notes**").
- 25 The interest rate on the November 2022 Notes is 11.5% per annum, payable in arrears semi-annually on 13 January and 13 July of each year (except that the last payment of interest is to be made on 13 November 2022 in respect of the period from and including 13 July 2022 to, but excluding, 13 November 2022). The November 2022 Notes are listed on the SGX-ST (ISIN: XS2202152703 / Common Code: 220215270).
- 26 The Indenture is governed by the laws of the state of New York.

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27 In July 2021 and September 2021, the Scheme Company repurchased and cancelled certain of the November 2022 Notes, such that the outstanding principal amount of the November 2022 Notes is US\$297,000,000.

April 2023 Notes

28 Pursuant to an indenture dated 11 January 2021 between the Scheme Company, the Subsidiary Guarantors and Citicorp International Limited as trustee, the Scheme Company issued certain senior notes with an aggregate principal amount of US\$250,000,000 (the "**Original January 2021 Notes**").

29 On or around 1 February 2021, the Scheme Company issued additional notes in an aggregate principal amount of US\$71,000,000, which were consolidated with the Original January 2021 Notes to form a single series on the same terms and conditions in all respects (except the issue date and issue price), including a maturity date of 11 April 2023 (together, the "**April 2023 Notes**").

30 The interest rate on the April 2023 Notes is 9.8% per annum, payable in arrears semi-annually on 11 January and 11 July of each year (except that the last interest payment is to be made on 11 April 2023 with respect to the period from and including 11 January 2023 to but excluding 11 April 2023). The April 2023 Notes are listed on the HKEx (Stock Code 40525) (ISIN: XS 2277613423 / Common Code: 227761342).

31 The Indenture is governed by the laws of the state of New York.

32 In June 2021 and July 2021, the Scheme Company repurchased and cancelled certain of the April 2023 Notes, such that the outstanding principal amount of the April 2023 Notes is US\$318,500,000.

March 2024 Notes

33 Pursuant to an indenture dated 4 March 2020 between the Scheme Company, the Subsidiary Guarantors and Citicorp International Limited, as trustee, the Scheme Company issued certain senior notes with an aggregate principal amount of US\$150,000,000 (the "**Original March 2020 Notes**").

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- 34 On or around 9 September 2020, the Scheme Company issued additional notes in an aggregate principal amount of US\$50,000,000, and on or around 1 February 2021 the Scheme Company further issued additional notes in an aggregate principal amount of US\$77,000,000, both of which were consolidated with the Original March 2020 Notes to form a single series on the same terms and conditions in all respects (except the issue date and issue price), including a maturity date of 4 March 2024 (together, the "**March 2024 Notes**").
- 35 The interest rate on the March 2024 Notes is 11.95% per annum, payable in arrears semi-annually on 4 March and 4 September of each year. The March 2024 Notes are listed on the SGX-ST (ISIN: XS2127478316 / Common Code: 212747831).
- 36 The Indenture is governed by the laws of the state of New York.
- 37 In July 2021, the Scheme Company repurchased and cancelled certain of the March 2024 Notes, such that the outstanding principal amount of the March 2024 Notes is US\$276,000,000.

THE FINANCIAL POSITION OF THE SCHEME COMPANY AND THE GROUP

- 38 As at 30 June 2021, the Scheme Company's non-current assets on a consolidated basis amounted to approximately RMB15,259,374 and the Company's current assets on a consolidated basis amounted to approximately RMB83,176,212.
- 39 As at 30 June 2021, the Group's financial indebtedness consisted primarily of: (i) the Existing Notes; (ii) RMB-denominated bank and other borrowings ("**Onshore Bank Borrowing**"); (iii) RMB-denominated corporate bonds ("**Onshore Bonds**") and (iv) HK\$ and US\$-denominated bank and other borrowings ("**Offshore Bank Borrowing**"), as summarised in the table below.

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Type of borrowing	Amount of indebtedness as at 30 June 2021 (RMB)
Existing Notes	8,533,546,000
Onshore Bank Borrowing	17,812,775,000
Onshore Bonds	938,725,000
Offshore Bank Borrowing	1,469,577,000

40 In the six months ended 30 June 2021, the Group recorded:

40.1 Revenue of RMB9,543,400,000, a year-on-year increase of 2.1% from its revenue of RMB16,574,000,000 for the 12 months ending 30 June 2021; and

40.2 Net profit of RMB677,000,000, a year-on-year increase of 14.6% from its net profit of RMB1,237,000,000 for the 12 months ending 30 June 2021.

41 As at 30 June 2021, the Group was balance sheet solvent, with a net asset position of RMB12,179,000,000. However, the Scheme Company and its subsidiaries have experienced difficulties since then, as detailed in paragraphs 46 to 48 below.

Onshore Bank Borrowing

42 The Scheme Company and certain of its onshore subsidiaries have entered into various onshore loan agreements with banks and other lenders. As at 30 June 2021, the total principal amount outstanding under the Group's onshore loan financing amounted to approximately RMB17,812,775,000. These onshore loans are primarily secured against properties owned by the Group such as investment properties, properties under development for sale, completed properties held for sale, property plant and equipment, equity interests in subsidiaries and bank deposits that had a carry amount of RMB24,482,562,000.

43 The Scheme Company and certain of its onshore subsidiaries have also provided guarantees to certain banks in the PRC in respect of mortgage facilities granted by those

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banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of those guarantees, if there is a default of the mortgage payments by those purchasers, the Group is responsible for repaying the outstanding principal together with interest and any penalty. As at 30 June 2021, the aggregate amount of the outstanding guarantees to the PRC banks was RMB17,088,133,000.

Onshore Bonds

44 On 30 July 2019, the Group issued corporate bonds to the public with aggregate nominal value of RMB880,000,000 at 98.7% of the principal amount, which carry fixed interest of 7.8% per annum (interest payable annually in arrears) and will be due on 30 July 2022.

Offshore Bank Borrowing

45 The Scheme Company has entered into various offshore loan agreements with banks and other lenders and as at 30 June 2021, the total principal amount outstanding under the Group's offshore loan financing amounted to approximately RMB1,469,577,000.

BACKGROUND TO THE PROPOSED RESTRUCTURING

46 Since mid-2021, the Scheme Company and its subsidiaries have been experiencing difficulties in securing external financing from PRC banks and the offshore capital markets.

47 In addition, the Scheme Company and its subsidiaries have been negatively affected by the downturn in the PRC property market. This has had a negative impact on the Group's cash flow and has led to significantly decreased liquidity. Other factors that have impacted the Group's business include the COVID-19 pandemic, deteriorating consumer sentiment and tightened government policy.

48 Owing to these factors, and despite the best efforts of the Group, the Scheme Company has been unable to meet its short-term debt maturities. In particular, the aggregate principal amounts of the October 2021 Notes and February 2022 Notes and accrued but unpaid interest thereon were not paid on the respective maturity dates of 25 October 2021 and 26 February 2022, and remain unpaid. The Scheme Company is therefore insolvent on a cash flow basis.

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- 49 At the request of the Scheme Company, trading in its shares and debt securities was halted from 9.00 a.m. on 21 October 2021. Trading in the Scheme Company's shares resumed from 9.00 a.m. on 10 January 2022 but as at the date of this Petition trading in its debt securities remains suspended.
- 50 On 5 November 2021, the Scheme Company appointed Houlihan Lokey (China) Ltd as its financial adviser to evaluate the Group's capital structure, liquidity position and to explore options for the restructuring of the Existing Notes.
- 51 The Scheme Company and Houlihan Lokey (China) Ltd have been in discussions with a group of Noteholders holding over US\$502.2 million of principal amount of the Existing Notes, representing approximately 37.4% of the aggregate outstanding principal amount of the Existing Notes¹ (the "**AHG**") regarding the restructuring of the Existing Notes.
- 52 In order to facilitate a full and open communication with all Scheme Creditors and address the Group's liquidity issue in an efficient and fair way, on 25 February 2022, the Scheme Company announced on the website of the HKEx a proposed restructuring plan in connection with the Existing Notes (the "**Proposed Restructuring**"). The announcement enclosed a restructuring support agreement (the "**RSA**"), which appended a term sheet setting out the terms of the Proposed Restructuring. Each Scheme Creditor was invited to agree and support the Proposed Restructuring by acceding to the RSA initially by 5.00 p.m. Hong Kong time on 21 March 2022 and the deadline was then extended to 5.00p.m. Hong Kong time on 24 March 2022 (the "**RSA Fee Deadline**").
- 53 As at the date of this Petition, Noteholders holding over 80.75% of the aggregate outstanding principal amount of the Existing Notes have entered into or acceded to the RSA.

¹ As of the date of this Petition.

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OBJECTS AND MECHANICS OF THE SCHEME

- 54 The purpose of the Proposed Restructuring is to:
- 54.1 avoid the Scheme Company and other members of the Group potentially entering into insolvent liquidation (or other appropriate insolvency proceedings) in the near future, as a result of which the anticipated recoveries for the Scheme Creditors may be significantly less than if the Proposed Restructuring were to be completed successfully;
 - 54.2 reduce the total indebtedness of the Group, thereby providing the Group with a more stable capital structure, which will enable the Group to comply with its obligations and liabilities following the Proposed Restructuring, to continue to trade on a going concern basis and to recover as the PRC property market stabilises; and
 - 54.3 increase the prospect of delivering long-term value for the Scheme Creditors and all of the other stakeholders of the Company.
- 55 The Proposed Restructuring will comprise a scheme of arrangement proposed by the Scheme Company and shall effect a compromise as between the Scheme Company and the Noteholders (the “**Scheme Creditors**”). In summary, under the terms of the Scheme, the Scheme Creditors will agree to release in full their claims in respect of the Existing Notes against the Scheme Company and the Subsidiary Guarantors in return for certain defined consideration (the “**Restructuring Consideration**”).
- 56 The Restructuring Consideration comprises a *pro rata* share of (i) a cash redemption fund of US\$22.916 million and (ii) new notes that the Scheme Company will issue to the Scheme Creditors. In addition, the Scheme Company will, subject to certain conditions specified in the RSA, pay each Scheme Creditor who acceded to the RSA by the RSA Fee Deadline (the “**Consenting Creditor**”), a consent fee in an amount equal to 0.2% of the aggregate principal amount of the Existing Notes held by such Consenting Creditor as of the RSA Fee Deadline.
- 57 The Scheme proposed by the Scheme Company will comprise one class of scheme creditor, namely the Scheme Creditors, who are the Noteholders.

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ORDERS AND DIRECTIONS

58 The Scheme Company intends to make an application for, among other things, orders and directions from the Court:

58.1 that the relevant class of Scheme Creditors affected by the Scheme is that referred to at paragraph 57 above;

58.2 that the Scheme Company be at liberty to convene a single meeting of Scheme Creditors (the "**Scheme Meeting**") for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;

58.3 as to the mode of delivery of a scheme document (which includes an explanatory statement and notice of the Scheme Meeting) to the Scheme Creditors and that a record date be set for the purposes of dispatch and for the purposes of voting at the Scheme Meeting; and

58.4 as to the appointment of a chairperson of the Scheme Meeting, and for directions that he/she reports the result thereof to the Court.

59 That the resolution intended to be put to the Scheme Creditors at the Scheme Meeting is:

"THAT the Scheme of Arrangement, a copy of which has been tabled at this Scheme Meeting, be approved subject to any modification, addition or condition that the Grand Court of the Cayman Islands may think fit to approve or impose, which would not directly or indirectly have a material adverse effect on the rights of the Scheme Creditors."

YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:

- (1) The Scheme may be sanctioned by the Court so as to be binding on each party thereto in accordance with its terms.
- (2) To this end, all necessary inquiries may be made and directions may be made and given.

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(3) Such further or other relief may be granted as the Court sees fit.

DATED the 14th day of April 2022

Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP
Attorneys-at-Law for the Petitioner

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ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the day of
April 2022 and will be heard by the Grand Court of the Cayman Islands on the day of
 2022 at a.m. / p.m. in the fore/after noon (or as soon thereafter as the Petition can be
heard).

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