



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO: FSD 329 OF 2023

**() IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF AIRSTREAM INVESTMENT LTD.**

WINDING UP PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

THE HUMBLE PETITION of I-Tiger Global Investment Management Limited of Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, George Town, Grand Cayman KY1-1002, Cayman Islands (“**I-Tiger**” or the “**Petitioner**”) shows that:

A. INTRODUCTION

1. Airstream Investment Ltd. (“**Airstream**” or the “**Company**”) was incorporated as an exempted company with limited liability on 13 April 2017 (registration #321901) under the laws of the Cayman Islands with its registered office located at Hermes Corporate Services Ltd., 5th Floor, Zephyr House, 122 Mary Street, George Town Grand Cayman KY1-1206, Cayman Islands.
2. The Petitioner understands that the Company provides certain investment management services to Premier Life Settlement Fund SP, a Segregated Portfolio (the “**SP**”) of Aquam Funds SPC, a Cayman Islands exempted company registered as a segregated portfolio company (the “**SPC**”). It is believed that the Company carries on business in the Cayman Islands, the People's Republic of China and the United States of America.

3. The Petitioner understands that the SP was formed to pool investment funds of investors for the purpose of investing in life insurance policies and other mortality-related products.
4. The Petitioner acts both as an investment advisor and provides advice to the Company with respect to the marketing of the SP.
5. The Petitioner is entitled to a winding up order upon the ground that the Company is unable to pay its due debts. The Company has failed to comply with a Statutory Demand dated 26 September 2023 (the “**Statutory Demand**”), served by the Petitioner on 4 October 2023. The total sum of the US\$310,243.81 is outstanding from the Company to the Petitioner (the “**Debt**”).

B. PARTICULARS OF THE DEBT

6. The Debt arises under:
 - a. The terms of an Investment Advisory Agreement dated 25 October 2018 (the “**Investment Advisory Agreement**”) between the Petitioner, the Company and the SPC, acting for and on behalf of the SP;
 - b. The terms of a Supplemental Agreement dated 8 November 2018 between the Company and the Petitioner (the “**Supplemental Agreement**”); and
 - c. The Private Placement Memorandum for the SP dated 9 November 2018 (the “**PPM**”).
7. The Debt is comprised of several fees set out in the Investment Advisory Agreement, the Supplemental Agreement and the PPM as particularised below.

The Advisory Management Fees

8. Clause 7 of the Investment Advisory Agreement provides that:

“In consideration for services provided pursuant to the Investment Advisory Agreement, the Investment Advisor shall receive an “Advisory Management Fee” payable within 30 days of the applicable Closing Date, equivalent to 5% of the purchase price of the shares”.
9. According to the Offering Clause of the PPM:

“Shares may generally be purchased on the first (1st) and fifteenth (15th) day of each month (or the next Business Day (as defined in Exhibit A hereto) if such days are not Business Days) or at such other times as the

Board of Directors, in its absolute discretion, may allow (each such date, a "Closing Date")."

10. The final applicable Closing Date was 1 April 2022. The total sum of the purchase price of the shares was US\$4,006,000.00. It follows that in accordance with Clause 7 of the Investment Advisory Agreement, the Advisory Management Fees payable within 30 days of the applicable Closing Date, equivalent to 5% of the purchase price of the shares was US\$200,300.00 which became due and owing on 1 May 2022 to the Petitioner.

The Advisory Performance Fee

11. Clause 7 of the Investment Advisory Agreement also provides that:

"The Investment Advisor will also receive an advisory fee equivalent to 50% of the Portfolio Performance Fee. The Advisory Performance Fee will be paid by the Investment Manager to the Investment Advisor out of the proceeds of the Portfolio Performance Fee within 30 days of each date the Investment Manager receives the Portfolio Performance Fee".

12. With reference to the Company's balance sheet dated 31 March 2023, the Company received the Portfolio Performance Fee in the amount of US\$270,487.61 on 31 March 2023, 50% of which is US\$135,243.81 due and owing to the Petitioner by the Company as of 30 April 2023 at the latest.

The Subscription Fee

13. Clause 1 of the Supplemental Agreement provides that:

"In consideration for services provided pursuant to Investment Advisory Agreement, the Investment Advisor [the Petitioner] shall receive Subscription Fee, payable within 30 days of the applicable Closing Date, equivalent to 1% of the total subscription amount of the investor who is charged the subscription fee".

14. As set out above, the final applicable Closing Date was 1 April 2022 and the sums of the purchase price of the shares was US\$4,006,000.00. It follows that the Subscription Fee payable within 30 days of the applicable Closing Date, equivalent to 1% of the total subscription amount of the investor who is charged the subscription fee, totalling US\$40,600.00 became due and owing on 1 May 2022 to the Petitioner.
15. In summary, the Debt owed to the Petitioner comprises the above Advisory Management Fee totalling US\$200,300.00, the Subscription Fee totalling

US\$40,060.00 (both of which became due and owing by the Company on 1 May 2022) and the Advisory Performance Fee totalling US\$135,243.81 (which became due and owing by the Company as of 30 April 2023 at the latest).

16. The Company has made the payment US\$65,360.00 to the Petitioner from October 2020 to December 2020. Therefore, the total amount due and owing to the Petitioner is US\$310,243.81.
17. For the avoidance of doubt, although this Winding Up Petition relies upon the Company's failure to pay the Debt due to the Petitioner as set out in the Statutory Demand, the Petitioner reserves all rights, including to make any further and/or additional claims against the Company as the Petitioner sees fit.

C. FAILURE TO COMPLY WITH STATUTORY DEMAND

18. By Statutory Demand dated 26 September 2023, the Petitioner demanded that the Company pay the Debt to the Petitioner's satisfaction.
19. The Statutory Demand was served upon the Company on 4 October 2023 at its registered office.
20. The Statutory Demand contained the following statement:

"If the Company wishes to avoid a winding up petition being presented, the amount due must be paid within twenty-one (21) days".
21. More than 21 days has elapsed since service of the Statutory Demand. The Company has neglected to pay the Debt to the satisfaction of the Petitioner.
22. The Company has not raised any dispute in relation to the Debt.
23. As a result of the above, the Petitioner seeks to wind up the Company on the basis that is insolvent pursuant to Section 93(a) of the Companies Act (2023 Revision) (the "**Act**") and, in any event, is unable to pay its debts as they fall due pursuant to Section 93(c) of the Act.

D. GROUNDS FOR WINDING UP

24. In circumstances where the Debt is due and owing, and the Company has failed to comply with the Statutory Demand as detailed above, it is just to wind up the Company under section 92(d) of the Act.
25. In the premises, the Petitioner seeks an order that the Company be wound up.

THE PETITIONER THEREFORE HUMBLY PRAYS THAT:-

1. The Company be wound up by the Court pursuant to Section 92(d) of the Act.
2. Samuel Cole and Mitchell Mansfield, of Kroll (Cayman) Ltd., Strathvale House, 3rd Floor, 90 North Church Street, PO Box 30847, Grand Cayman KY1-1204, Cayman Islands be appointed as joint official liquidators (“**JOLs**”) of the Company.
3. The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.
4. The JOLs shall not be required to give security for their appointment.
5. The JOLs be authorised to exercise the following powers specified in Part I of the Third Schedule to the Act :
 - 5.1. engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions;
 - 5.2. engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions, within and outside of the Cayman Islands, and on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation; and
 - 5.3. take any such action as may be necessary or desirable to obtain recognition of the official liquidation and/or their appointment as JOLs in the United States of America, the People’s Republic of China or any other relevant jurisdiction that the JOLs consider necessary, together with such other relief as they may consider necessary for the proper exercise of their functions within that jurisdiction; and
 - 5.4. control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company.
6. In accordance with section 102 of the Act, the JOLs shall be empowered to investigate (a) if the company has failed, the causes of the failure; and (b)

generally, the promotion, business, dealings and affairs of the Company, and to make such report, if any, to the Court as the JOLs think fit.

7. No suit, action or other proceeding may be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
8. The remuneration and expenses of the JOLs be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioner's Regulations 2018 and Order 20 of the Companies Winding Up Rules, (2023 Consolidation).
9. The JOLs be authorised to do any acts or things 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, the People's Republic of China, the United States of America and/or elsewhere.
10. 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 Act.
11. The Petitioner's costs of and incidental to this Petition be paid out of the assets of the Company as an expense of the official liquidation.
12. Such further orders and/or directions as the Court deems appropriate

AND your Petitioner will ever pray etc.

Dated this 2nd November 2023

Conyers Dill & Pearman LLP
Conyers Dill & Pearman LLP

NOTE: This Petition is intended to be served on the Company.

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for the Petitioner, whose address for service is SIX, Second Floor, PO Box 2681, Grand Cayman KY1-1111 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 18th December 2023 at 9:30 am/pm.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.