



FSD CAUSE NO: 393 OF 2023 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION) (AS AMENDED)

AND IN THE MATTER OF SPI INVESTMENT FUND SPC (IN OFFICIAL LIQUIDATION)

SUPERVISION ORDER

UPON the petition dated 19 December 2023 of Andrew Morrison, David Griffin and Iain Gow of FTI Consulting (Cayman) Ltd, Suite 3212, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman KY1-1203, Cayman Islands, in their capacity as joint voluntary liquidators of SPI Investment Fund SPC for an order that the voluntary liquidation of the Company be continued under the supervision of the Court

AND UPON reading the affidavits of Iain Gow sworn on 4 December 2023, David Griffin sworn on 19 December 2023, and Andrew Morrison sworn on 19 December 2023 and on 31 January 2024, and their respective exhibits.

AND UPON hearing counsel for the joint voluntary liquidators

AND UPON the Court being satisfied that Mr Griffin and Mr Morrison are qualified insolvency practitioners within the meaning of the Insolvency Practitioners Regulations 2018 and meet the residency and independence requirements

IT IS ORDERED AND DIRECTED THAT:

1. The liquidation of the Company be continued under the supervision of the Court pursuant to section 124(1) of the Companies Act (2023 Revision) (as amended).
2. Andrew Morrison, David Griffin and Iain Gow of FTI Consulting (Cayman) Ltd, Suite 3212, 53 Market Street, Camana Bay, Grand Cayman, whose postal address is: PO Box 30613, Grand Cayman KY1-1203, Cayman Islands, and whose email addresses and telephone numbers are, respectively:
email: andrew.morrison@fticonsulting.com; telephone: +1 345 743 6833
email: david.griffin@fticonsulting.com; telephone: +1 345 743 6831
email: iain.gow@fticonsulting.com; telephone: +1 345 743 6849
be appointed as joint official liquidators of the Company.
3. The joint official liquidators shall have the power to act jointly and severally.
4. The joint official liquidators shall not be required to give security for their appointment.
5. The joint official liquidators are authorised to take any action as may be necessary or appropriate in the Cayman Islands to take possession, custody and control of the assets, books and records of the Company and each of its segregated portfolios to the extent that such property is not already in their possession, custody or control.
6. The joint official liquidators are authorised to take any such action in the United States of America as may be necessary or desirable to obtain recognition of the joint official liquidators and/or their appointment and/or powers, and to make application to the courts of the United States of America for that purpose.
7. The joint official liquidators are authorised as representatives of the Company to seek relief under Chapter 15 of Title 11 of the United States Bankruptcy Code, and to take such steps arising in connection therewith that the joint official liquidators may consider appropriate.

8. The Court requests that the Courts of the United States of America lend their aid and assistance to this Court and to the joint official liquidators in their efforts to achieve an orderly liquidation of the Company and its segregated portfolios.
9. In addition to their powers prescribed in Part II of the Third Schedule to the Companies Act which are exercisable without sanction of this Court, the joint official liquidators are authorised pursuant to section 110(2)(a) of the Companies Act to exercise any of the following powers specified in Part I of Schedule 3 to the Companies Act, within and outside of the Cayman Islands, without further sanction of the Court:
 - a) the power to present petitions for the winding up of International Portfolio Allocation Ltd and International Capital Allocation Ltd in the name and on behalf of the Company and its segregated portfolios and to do and carry out all such acts that may be required to do so;
 - b) the power to engage staff (whether or not as employees of the Company) and / or agents within the Cayman Islands and/or the United States of America to assist them in the performance of their functions authorised by this Order, which they are unable to do themselves or which can more conveniently be done by an agent; and
 - c) the power to engage attorneys and other professionally qualified persons, based within the Cayman Islands or the United States of America to assist them in the performance of their functions, and to continue to engage any other attorney or professionally qualified persons already engaged by the Company and its segregated portfolios.
10. No suit, action or other proceedings shall be proceeded with or commenced against the Company or its segregated portfolios, except with the leave of the Court pursuant to section 97 of the Companies Act.
11. No disposition of the Company's property or the segregated property of the segregated portfolios by or with the authority of the joint official liquidators in carrying out their duties and functions and the exercise of their powers shall be void by reason of section 99 of the Companies Act.

12. The joint official liquidators are entitled to receive reasonable remuneration for their services by reference to the time properly given by them and their staff upon the affairs of the liquidation and the hourly rates and the amount of remuneration shall be determined in accordance with the Insolvency Practitioners' Regulations 2018 (as amended).
13. The joint official liquidators may pay all reasonable disbursements reasonably incurred in connection with the performance of their duties out of the assets of the Company and/or its segregated portfolios, as appropriate, as expenses of the winding up, taking into account the segregated nature of the assets and liabilities of the segregated portfolios.
14. The joint official liquidators' reasonable remuneration and expenses shall be paid out of the assets of the Company and the assets of the segregated portfolios in accordance with section 109 and Part XIV of the Companies Act, the Insolvency Practitioners Regulations and the Companies Winding Up Rules (as amended), more specifically:
 - a) where work is undertaken or expenses are incurred by the joint official liquidators which is directly attributable to a specific segregated portfolio, the fees and expenses shall be allocated to that segregated portfolio (for example realization of assets which are unique to a particular segregated portfolio);
 - b) where work is undertaken or expenses are incurred by the joint official liquidators which relates to more than one segregated portfolio (for example joint applications to Court), the fees and expenses will be shared between the applicable segregated portfolios in a reasonable and proportionate manner following consultation with the relevant liquidation committee(s); and
 - c) where work is undertaken or expenses are incurred by the joint official liquidators which relates to assets common in more than one segregated portfolio, the joint official liquidators will allocate fees and expenses pro rata, based on the value of that asset attributable to the applicable segregated portfolios.
15. The joint official liquidators are at liberty to pay their agents, employees, attorneys, solicitors and whomever else they may reasonably employ or instruct, their

reasonable remuneration and costs as and when they fall due out of the assets of the Company and/or the assets of the segregated portfolios, as appropriate, as expenses of the winding up.

16. Separate liquidation committees shall be established (pursuant to CWR O.9, rr.1 and 2) for each active segregated portfolio, however, if the joint official liquidators determine that any segregated portfolio is inactive (i.e. the segregated portfolio has (i) no shareholders and (ii) immaterial assets and liabilities), the joint official liquidators may dispense with the formation of a liquidation committee for that inactive segregated portfolio.
17. The joint official liquidators shall have liberty to apply for further directions relating to the liquidation of the Company and the segregated portfolios.
18. The voluntary liquidators' reasonable costs of and incidental to the petition shall be paid out of the assets of the Company and its segregated portfolios, as appropriate, as an expense of the winding up.

Dated 6 February 2024

Filed 16 February 2024



**THE HONOURABLE JUSTICE ASIF K.C.
JUDGE OF THE GRAND COURT**

This Order is filed by Collas Crill, Attorneys-at-Law for and on behalf of the Joint Official Liquidators of SPI Investment Fund SPC (In Official Liquidation) herein, whose address for service is that of their said Attorneys, Floor 2, Willow House, Cricket Square, George Town, PO Box 709, Grand Cayman, KY1-1107, CAYMAN ISLANDS.