



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

CAUSE NO. FSD ¹⁴⁶ OF 2024 (JAJ)

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF FENGHUA MULTI-STRATEGIES FUND SPC
AND IN THE MATTER OF OCI FENGHUA SELECTED FIXED INCOME SP2
AND IN THE MATTER OF OCI FENGHUA SPECIAL OPPORTUNITIES EQUITY
INVESTMENT SP4**

PETITION

TO THE GRAND COURT

The humble petition of Fenghua Multi-Strategies Fund SPC (the “**Petitioner**” or the “**Fund**”) c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-0990, Cayman Islands shows that:-

A. INTRODUCTION

1. The Petitioner, being an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands, seeks the appointment of receivers over its two segregated portfolios, namely (1) OCI Fenghua Selected Fixed Income SP2 (“**SP2**”); and (2) OCI Fenghua Special Opportunities Equity Investment SP4 (“**SP4**”), pursuant to section 224 of the Companies Act (2023 Revision) (the “**Act**”), upon the grounds that:-

- (a) The assets attributable to SP2 and SP4 are or are likely to be insufficient to discharge the claims of their respective creditors; and
- (b) The appointment of receivers will enable the orderly closing down of the business of SP2 and SP4 and the distribution of any assets attributable to SP2 and SP4 to those entitled to have recourse thereto.

B. BACKGROUND

2. The Fund was incorporated under the provisions of the Act on 16 August 2019 as an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands, with registration number OC-354466. Its registered office is at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-0990, Cayman Islands.
3. The Fund is registered as a mutual fund under section 4(3) of the Mutual Funds Act (2021 Revision) and by virtue of such is subject to regulation by the Cayman Islands Monetary Authority.
4. The Fund's authorised share capital is US\$50,000 divided into 100 voting, non-participating Management Shares of a par value US\$0.01 each and 4,999,900 redeemable and non-voting Participating Shares of a par value US\$0.01 each.
5. A Private Offering Memorandum ("**PPM**") in relation to the Fund was issued on December 2020 and July 2021.
6. The Fund is designed to provide investors with the opportunity of investing under professional management. The Fund issues one or more classes of Participating Shares relating to different Segregated Portfolios. Each Segregated Portfolio in effect represents an investment fund with its own investment portfolio, rights and value, potentially providing investors with a way to balance their portfolios according to their own investment profile. Each Segregated Portfolio then seeks subscriptions for Participating Shares from Eligible Investors (as defined in the PPM).
7. The Fund comprises of six segregated portfolios, two of which are SP2 and SP4. The assets of each Segregated Portfolio are invested separately in accordance with the investment objective, strategies and restrictions for such segregated portfolio, as specified in the PPM and the relevant Supplements to PPM relating to that specific Segregated Portfolio.

8. The Fund carries on business in Hong Kong Special Administrative Region.

SP2

9. SP2 is a Segregated Portfolio of the Fund. It was designated as a Segregated Portfolio by the Fund by its directors in July 2020. The initial class of Participating Shares designated within SP2 are Class A Shares. The base currency and operational currency of each class of participating shares is in US Dollar.
10. The structure of SP2 and its offering is governed by the Supplement to PPM for SP2 ("**SP2 Supplement**") dated December 2020, June 2021 and November 2021.
11. The investors of SP2 are located in Hong Kong and are the following entities:-
 - (a) Shareholder Value Fund
 - (b) Well Top Development Limited
 - (c) Starlight Investment Fund SPC – Starlight Investment Fund SP1; and
 - (d) Yue Tian Development Limited

SP4

12. SP4 is a Segregated Portfolio of the Fund. It was designated as a segregated portfolio of the Fund by the Directors in January 2021.
13. The initial Class of Participating Shares designated within the Segregated Portfolio are Class A Shares. The base currency and operational currency of each Class of Participating Shares is in US Dollar.
14. The structure of SP2 and its offering is governed by the Supplement to PPM for SP4 ("**SP4 Supplement**") dated July 2021 and November 2021.
15. SP4's sole investor is Shareholder Value Fund.

The Investment Manager

16. Whilst the directors of the Fund are responsible for the overall management and control of the Fund, the directors have delegated responsibility for making day-to-day investment decisions to Fenghua Asset Management Limited (the

“**Investment Manager**”) and responsibility for day-to-day administrative functions to Avia Fund Services Limited, being the Administrator.

17. The Investment Manager holds the Management Shares of the Fund. The Management Shares do not participate in the profits and losses of the Fund and carry no right to dividends. Management Shares are not redeemable. Holders of the Management Shares have the exclusive right to vote (to the exclusion of the holders of the Participating Shares) in respect of all matters relating to the Fund. Each holder of Management Shares is, on a show of hands, entitled to one vote and, on a poll, entitled to one vote for each such Management Share held by him.
18. The Investment Manager makes all investment decisions in relation to the Segregated Portfolio subject to the directors' supervision and the restrictions herein. It has full discretion to manage, invest and reinvest the assets of the Segregated Portfolio in pursuit of the investment objective and in accordance with the investment strategies and restrictions described in the relevant Supplement to the PPM relating to the specific Segregated Portfolio.

The Investment Advisor

19. The Fund has also appointed OCI Asset Management Company Limited (東建資產管理有限公司) (the “**Investment Advisor**”) as the investment advisor of the Segregated Portfolios.
20. The Investment Advisor is licensed for type 4 (advising on securities) and type 9 (asset management) regulated activities by the SFC under the SFO with CE number (BME171). The licence of the Investment Advisor is subject to the conditions that (i) it will only provide services to “professional investors” (as such term is defined in the SFO and its subsidiary legislation), and (ii) it will not “hold” “client assets” (as such terms are defined in the SFO).
21. The Investment Advisor resigned on or around 1 October 2022 because SP2 was unable to pay the advisory fees.

C. DETAILS ON THE INVESTMENTS IN SP2 AND SP4

Investments of SP2

22. As stated under the SP2 Supplement, SP2 principally invests in fixed income instruments and equity securities issued by companies which are incorporated under the laws of or have principal operations in the People's Republic of China

(the “**PRC**”) and/or Hong Kong. The investment objective of SP2 is to seek capital appreciation and interest income.

23. SP2 is the holder of several Leveraged USD participation notes, which includes Note ISIN XS2364740030 (“**Note 1**”) and the Leveraged USD Participation Notes with ISIN XS2384617408 (“**Note 2**”) issued by Haitong International Products & Solutions Limited (the “**Issuer**”) under the USD 5 billion Structured Note Programme (the “**Programme**”) guaranteed by Haitong International Securities Group Limited (“**HISGL**”). Notes 1 and 2 (together, the “**Skyfame 2022 Senior Notes**”) are linked to the senior notes issued by Skyfame Realty (Holdings) Limited (“**Skyfame**”) with ISIN number XS2022224047 and listed on the Singapore Exchange Securities Trading Limited (“**SGX**”), which are 13% interest-bearing senior notes due on 8 July 2022.
24. Skyfame is a company incorporated in Bermuda with limited liability and is listed on the Hong Kong Stock Exchange. It is a Hong Kong-based investment holding company principally engaged in property development and other activities mainly conducted in the PRC.
25. Haitong Group (as defined further below) are the entities related to Haitong Securities Co. Ltd and which are in the financial services business with established presence in Hong Kong. Haitong Group made available to SP2 a total funding amount of around USD 12,648,000 (i.e. the leverage).
26. SP2 is also a holder of notes relating to 13% interest-bearing senior notes due 16 December 2023 issued by a subsidiary of Skyfame and listed on SGX (ISIN: XS2272702338) (the “**Skyfame 2023 Senior Notes**”).
27. SP2 subscribed for USD 20 million and USD 36 million of the Skyfame 2022 Senior Notes pursuant to the Pricing Supplement dated 14 July 2021 and the Pricing Supplement dated 8 September 2021 (together, the “**Pricing Supplements**”).
28. SP2’s subscription for the Skyfame 2022 Senior Notes was a result of an in-kind subscription of SP2’s investor, Shareholder Value Fund. Shareholder Value Fund gave in-kind consideration for its subscription amount for participating shares in SP2, which equalled to the summation of the market value of the Skyfame 2022 Senior Notes at the settlement day of the transfer from Shareholder Value Fund to SP2.
29. With effect from 16 December 2021, CCB International (“**CCBI**”) granted SP2 a margin loan in the principal amount of up to HKD 39 million and HKD 31.2 million

(the “**Margin Loan**”) in the securities trading account held by SP2 at CCBI (the “**CCBI Account**”). SP2 used the Margin Loan to subscribe to the Skyfame 2023 Senior Notes.

Investments of SP4

30. As stated in the SP4 Supplement, SP4 principally invests in fixed income instruments and equity securities issued by companies, both public and private, worldwide including companies incorporated under the laws of or with principal operations. As part of the investment strategy, the Investment Manager also formulated a White List of securities (excluding private equity securities) in which SP4 will principally invest. The White List can only be changed with the directors' consent.
31. The investment objective of SP4 is to seek capital appreciation and interest income.
32. The securities currently held by SP4 are bonds issued by Sincerity Capital Holdings Limited which mature in 25 April 2024. As at 31 December 2023, the total market value is USD 16,230,000.
33. The Pricing Supplements provides at Clause 3 as follows:
“The Noteholder [SP2] is obligated to pay the Issuer the applicable Funding Cost on each Funding Cost Payment Date and the Funding Notional Amount on the Maturity Date. The Funding Costs and the Funding Notional Amount shall be deducted from the Bond Distribution Amount, Early Redemption Amount or Final Redemption Amount, as applicable.”

D. GUARANTEES

The First Guarantee

34. Pursuant to the Deed of Undertaking and Guarantee dated 28 December 2020 (the “**First Guarantee**”), Yu Pan (the Chairman of Skyfame at the time) provided the following undertakings:
 - (a) To pay and indemnify any obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or any other capacity whatsoever) of SP2 to Haitong International Financial Solutions Limited, the Issuer and Haitong International Securities Company Limited (together the “**Haitong Group**”) under any Note Documents, including any documents in relation to the future issuance of notes linked to the bonds

pursuant to the Programme, before the due date of such guaranteed obligations; and

- (b) If the investment return falls under 10%, Yu Pan will pay such amount to SP2 within 10 business days of the final redemption of the note, in order for SP2 to achieve the 10% investment return.
35. The guaranteed obligations above included the Funding Cost and Funding Notional amount which SP2 would pay to the Issuer under the Pricing Supplements (as set out at paragraph 33 above).
36. Pursuant to the Deed of Undertaking dated 30 April 2021 (the “**Deed of Undertaking**”)(the “**Deed of Undertaking**”), Yu Pan provided the following undertakings:-
- (a) If the Annualised Return of Notes 1 or the Annualized Return of Note 2 is less than 10%, then Mr. Yu shall pay extra cash to the Noteholder in such amount to make (i) the Annualized Return of Note 1 and (ii) the Annualized Return of Note 2, not less than 10% within 15 business days of the Noteholder [SP2] ceasing to hold Note 1 and Note 2; and
 - (b) Mr. Yu shall fully indemnify the Noteholder [SP2] from and against all losses and damages on a full indemnity basis which the Noteholder may suffer or incur directly or indirectly as a result of, or in connection with, or arising out of Mr. Yu’s breach of his obligations under this Deed or otherwise his failure to carry out its obligations.

The Second Guarantee

37. On 1 September 2021, Yu Pan and SP4, as the guarantors entered into a Guarantee Agreement in favour of Haitong Group, with respect to the guarantee of SP2’s obligations relating to the Skyfame 2022 Senior Notes (the “**Second Guarantee**”). Yu Pan and SP4 jointly and severally, irrevocably and unconditionally guaranteed (among other things) to Haitong Group the punctual performance of the obligations owed by SP2 under the relevant the Note Documents relating to the Skyfame 2022 Senior Notes.
38. During the transfer of the title to the Skyfame 2022 Senior Notes from Shareholder Value Fund to SP2 (as a result of the in-kind subscription by Shareholder Value Fund) in 2021, Haitong Group required that SP4 and Yu Pan (the Chairman of Skyfame) jointly guarantee the Skyfame 2022 Senior Notes because Shareholder

Value Fund was the only investor of SP4 and Yu Pan was the Chairman of Skyfame (i.e. the issuer of the underlying asset).

39. Without the Second Guarantee, Haitong Group would not roll over the Skyfame 2022 Senior Notes but would instead liquidate the position of Shareholder Value Fund. Since this would have resulted in substantial losses sustained by SP2, SP4 and Yu Pan agreed to enter into the Second Guarantee.
40. As set out above, SP2's obligations included the payment of the applicable Funding Costs and Funding Notional Amount to the Issuer relating to the issuance of the Skyfame 2022 Senior Notes under the Pricing Supplements. (
41. Further, pursuant to the terms of the Second Guarantee, the Beneficiaries [Haitong Group] shall (i) first make a demand or pursue its remedies under the Second Guarantee against SP2; and (ii) where the Beneficiaries [Haitong Group] pursue remedies under the Second Guarantee against the Guarantors [SP4 and Yu Pan], they shall first make a demand against SP4.

E. EVENTS LEADING TO INSOLVENCY OF SP2 AND SP4

42. On 27 October 2021, HISGL sent an email to the Investment Advisor stating that extraordinary events had taken place when the market value of the Skyfame 2022 Senior Notes dropped below 85% as notified on 27 October 2021, and which constituted a 'Price Trigger Event' under the Pricing Supplements. Accordingly, the Issuer was giving notice for early redemption of the Skyfame 2022 Senior Notes. Further emails were subsequently exchanged requesting information on the settlement method.
43. On 15 June 2022, Skyfame announced that it was facing financial difficulties and was facing unprecedented liquidity pressure. It stated that Skyfame's Senior Notes which were due on 8 July 2022 (i.e. related to the Skyfame 2022 Senior Notes) had outstanding principal amount of USD 247 million and interest of approximately USD 16.1 million, and Skyfame's Senior Notes which were due 16 December 2023 (i.e. related to the Skyfame 2023 Senior Notes) had outstanding principal amount of USD 292 million and interest to be paid on 16 June 2022 and 16 December 2022 in the amount of approximately USD 19 million. As at the date of the announcement, Skyfame had not received any acceleration notice from the holders of these Senior Notes. For the principal and interest of these notes that were about to become due, Skyfame would actively seek to resolve the

corresponding issues with the holders of such notes in a manner agreeable to the parties within a reasonable period of time.

44. On 5 July 2022, Skyfame announced that, in order to protect the fair and reasonable interests of the Company's creditors, the Company made an application with the Bermuda Court for appointment of light touch provisional liquidators and had presented a winding up petition. The application was aimed to protect the Company from aggressive legal actions commenced by certain creditors, so that the directors may focus on the debt restructuring efforts, bearing in mind the overall interests of all of the Company's creditors.
45. On 16 August 2022, Skyfame further announced that the Bermuda Court had appointed joint provisional liquidators over Skyfame on a light touch basis for restructuring purposes.
46. As a result of the default of the Skyfame 2022 Senior Notes, SP2 did not receive from the Issuer any redemption payments for those notes, which consisted of the outstanding principal amount of USD 56,003,334 (the "**Principal Amount**"). Further, SP2 did not receive the 10% Annualized Return of the notes which accumulated to the sum of USD 5,780,804.59 as at 31 August 2022 (the "**10% Investment Return**").
47. On 28 September 2023, Rankin Berkower (Cayman) Ltd (the "**Auditors**"), the independent auditors for SP2, prepared its Report and Financial Statements for the year ended 31 December 2022 in respect of SP2. Among other things, the Auditors noted that:-
 - (a) SP2 incurred a net loss of USD 65,000,771 during the year ended 31 December 2022 and as of the date of the report, SP2 had net liabilities of USD 5,460,256. These conditions indicated the existence of a material uncertainty which may cast significant doubt on SP2's ability to continue as a going concern. The financial statements were prepared on a going concern basis, the validity of which depends upon other future external funding available at a level sufficient to finance the working capital requirements of SP2. In view of the extent of the uncertainty relating to the availability of future funding, the Auditors disclaimed their opinion in respect of the material uncertainty relating to the going concern basis. The Auditors concluded that SP2 may be unable to realise its assets and discharge its liabilities in the normal course of business.

- (b) the directors of SP2 had given careful consideration to the future liquidity and financial position of SP2 and its available sources of financing in assessing whether SP2 will have sufficient financial resources to continue as a going concern. It noted that certain plans and measures had been taken to mitigate the liquidity position which includes (i) SP2 taking measures to tighten cost control with an aim to attain positive cash flow from operations; (ii) SP2 will be able to raise funds to meet a level sufficient to finance the working capital requirements of SP2; and (iii) the directors of SP2 stated that they are willing to provide financial support to SP2 to enable SP2 to continue as a going concern and to settle its liabilities as and when they fall due.
- 48. On 28 September 2023, the Auditors also prepared the Report and Financial Statements for the year ended 31 December 2022 in relation to SP4. Among other things:-
 - (a) the Auditors noted that there was a guarantee fee of USD 16,566,774 payable, which represents the continuing guarantee liabilities recognised for guaranteeing SP2's liabilities in relation to the bond with principal amount of \$36,000,000 issued by Skyfame with ISIN number of XS2022224047 in favour of Haitong Group; and
 - (b) the directors of SP4 concluded that it was in their opinion that as at 28 September 2023, there are reasonable grounds to believe that SP4 would be able to pay its debts as and when they fall due.
- 49. Due to the outstanding audit fees owed by SP2 to the Auditors, the Auditors withdrew from their audit engagement in relation to SP2 on or around 8 January 2024. As such, there is no audited financial statements and report for the year ended 31 December 2023 for SP2.

F. Demands for Amount Owed in relation to the Notes

- 50. On 15 September 2022, SP2 instructed its Hong Kong legal representatives to issue a demand letter to Yu Pan for payment of the guaranteed distribution amount under the Deed of Undertaking, which consists of the Principal Amount and the 10% Investment Return, as well as the funding cost and funding notional amount that Yu Pan had guaranteed to pay SP2. As at the date of the said demand letter, the total sum that Yu Pan owed to SP2 was USD 61,784,138.11. The letter demanded Yu Pan to effect payment within seven days.

51. To date, no payment of the demanded sums were paid by Yu Pan.
52. Haitong Group and/or its affiliates also demanded SP2 and Yu Pan to pay the amounts owed as follows:-
 - (a) On 12 August 2022, HISGL sent a redemption notice to SP2 in relation to the Skyfame 2022 Senior Notes. It referred to (1) the market value of the Skyfame 2022 Senior Notes having dropped below 85% as at 27 October 2021, thus triggering a price trigger event; and (2) the Issuer having failed to repay certain secured loan in the principal of HKD340 million, after the expiry of the grace period at 24 June 2022. Therefore, the bond default event had occurred. It further stated that the Skyfame 2022 Senior Notes had matured on 13 July 2022 and 15 July 2022 respectively, but payments have not yet been settled by SP2. It therefore requested SP2 to pay a total of USD18,484,399.92 for delivering USD56 million of the underlying bond of the Skyfame 2022 Notes valued at 20%, by 16 August 2022
 - (b) On 6 October 2022, Haitong Group sent a letter to SP2 demanding payment of USD 10,944,728.33, being the funding total amount owed under Note 2 since the maturity date of the relevant bonds issued by Skyfame, plus USD 584,873.33 being the outstanding interest owed as at 6 October 2022.
 - (c) On 7 October 2022, Haitong Group sent a letter to Yu Pan, as guarantor for SP2, demanding payment of the funding total amount, being USD 7,164,855.29 on the maturity date in respect of the Note 1, together with default interest accrued thereon, as these sums had not been paid by SP2. The total amount owed plus default interest accrued was USD 7,538,162.70.
 - (d) To date, SP2 has not been able to pay any amounts owed to Haitong Group. SP2 has not recovered any amounts from Yu Pan (as guarantor for SP2).

G. Demand for Repayment of the Margin Loan

53. As noted at paragraph 29 above, CCBI granted SP2 a margin loan in the principal amount of up to HKD 39 million and HKD 31.2 million. Since at least 28 June 2022, SP2 has received margin call demands from CCBI concerning the negative margin balance of the CCBI Account which have all requested for funds to be deposited.

54. On 12 January 2023, CCBI sent a demand to SP2 and Yu Pan (who was the guarantor for the Margin Loan) for immediate payment of USD 4,323,338.58 (consisting of outstanding margin loan principal of USD 4,258,579.02 and outstanding interest of USD 64,759.56) owed as at 11 January 2023. CCBI stated that it may take further action against SP2, including formal legal action against SP2.
55. As at 9 April 2024, the margin account balance of the CCBI Account was -HKD 41,965,206.70, whilst the market value of SP2's account, which consisted of the Skyfame 2023 Senior Notes, was merely HKD 6,158,226.55.

H. FINANCIAL POSITION OF SP2 AND SP4

56. In light of the default of the Skyfame 2022 Senior Notes, SP2 did not receive from the Issuer the repayment of the Principal Amount. Further, SP2 did not receive the 10% Annualized Return of Note 1 and Note 2, which accumulated to the sum of USD 5,780,804.59. Further, Yu Pan and SP 4 have failed to pay the guaranteed amounts to SP2 in accordance with the Second Guarantee and the Deed of Undertaking.
57. As a result of the above circumstances, SP2 is unable to pay its debts as they fall due.
58. Pursuant to the balance sheet of SP2 dated 31 March 2024, SP2's liabilities were USD 9,289,548.89 whilst its assets were valued at USD 1,762,621.32. Accordingly, SP2 has negative net asset value of USD 7,526,927.57, and it had negative shareholder capital total of USD 7,526,927.56. SP2 continues to be balance sheet insolvent.
59. As a result of SP2 not being able to pay its obligations, SP4 will be insolvent on balance sheet basis as it does not have sufficient funds to repay the various fees owed by SP2 to the Issuer, for which SP4 has guaranteed.
60. Pursuant to the balance sheet of SP4 dated 31 March 2024, SP4's liabilities were USD 17,558,457.20 whilst its assets were valued at USD USD 17,558,457.20. The guarantee fee payable is USD 17,520,432.19. Accordingly, SP2 has net asset value of 0.

I. NECESSITY FOR THE APPOINTMENT OF RECEIVERS

61. In light of the balance sheet insolvency of SP2, the assets of SP2 are insufficient to discharge the claims of SP2's creditors. As a result of SP2's inability to repay its

debts owed to its creditors in respect of Skyfame 2022 Senior Notes, SP4 (as guarantor for SP2) is liable to pay such outstanding liabilities and payments owed by SP2, and such liability is likely to cause the insolvency of SP4.

62. Therefore, the Petitioner reasonably believes that receivers are necessary to manage the orderly closing down of the business of or attributable to SP2 and SP4 and the distribution of any available assets attributable to SP2 and SP4 to those entitled to have recourse thereto.
63. On 23 April 2024 and 24 April 2024, two creditors of SP2 confirmed by letter that they support the filing of the Petition to appoint receivers over SP2. The said creditors together are owed USD 675,133.70 by SP2.
64. SP2 has also informed SP2's investors that SP2 has been facing critical shortage of cash and that if SP2 is unable to secure new cash subscriptions to the minimum amount of USD19,000,000.00 on or before 15 March 2024, it would not seem financially viable for SP2 to continue its operations, and SP2 would inevitably go into liquidation.
65. SP2 intends to further update its investors after this Application is filed and a hearing date is listed.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) A receivership order be made pursuant to section 224 of the Act in relation to SP2 and SP4 and that Lai Wing Lun and Osman Arab Mohammed of Acclime Corporate Advisory (Hong Kong) Limited, 29/F., Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong and Carlos Bourgy of International Management Services Ltd(IMS), Harbour Centre, Grand Cayman, P.O. Box 61 KY1-1102, Cayman Islands be appointed as joint receivers (the "**Joint Receivers**") with the power to act jointly and severally.
- (2) The business and segregated portfolio assets of SP2 and SP4 shall be managed by the Joint Receivers for the purposes specified in section 224(3) of the Act.
- (3) That pursuant to section 226(1) of the Act, the Joint Receivers have and be authorised to exercise for the purpose of:
 - i. The orderly closing down of the business of or attributable to SP2 and SP4;
and

- ii. The distribution of the segregated portfolio assets attributable to the SP2 and SP4 to those entitled to recourse thereto,
- (4) The Joint Receivers have and be authorised to exercise the following powers:
- i. to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the segregated assets of SP2 and SP4 or for which the segregated assets of SP2 and SP4 may be rendered liable;
 - ii. to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between SP2 and SP4 and a contributory or alleged contributory or other debtor or person apprehending liability to the SP2 and SP4;
 - iii. to deal with any questions in any way relating to or affecting the assets or orderly closure of the business of SP2 and SP4;
 - iv. to engage staff to assist them in the performance of their functions;
 - v. to engage attorneys and other professionally qualified persons to assist them in the performance of their functions;
 - vi. to take possession of, collect and get in the segregated assets of the SP2 and SP4 and for that purpose to take all such proceedings as they consider necessary;
 - vii. to do all acts and execute, in the name and on behalf of SP2 and SP4, all deeds, receipts and other documents;
 - viii. to convene meetings of creditors and contributories; and
 - ix. to do all other things incidental to the exercise of their powers.
- (5) The Joint Receivers' fees and expenses shall be payable out of the segregated assets of SP2 and SP4 pursuant to section 228 of the Act in priority to all other claims.

- (6) No suit, action or other proceeding shall be instituted against the Fund in relation to SP2 and SP4 except with the leave of the Court pursuant to section 226(5) of the Act.
- (7) Any act required or authorized to be done by the Joint Receivers may be done by any one of them.
- (8) The Joint Receivers be at liberty to apply for further directions and generally.
- (9) The Petitioner's costs of this Petition shall be paid out of the segregated assets of SP2 and SP4.
- (10) Such other orders as the Court thinks fit.

AND the Petitioner ever pray etc.

DATED this 10th day of May 2024

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP

Attorneys at Law for the Petitioner

This Petition was presented by Conyers Dill & Pearman LLP, SIX, 2nd Floor, Cricket Square, George Town, Grand Cayman, Cayman Islands, Attorneys-at-Law for the Petitioner