



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 273 of 2024 (IKJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF INTERNATIONAL AIRFINANCE CORPORATION

WINDING-UP PETITION

To: The Grand Court of the Cayman Islands

The humble petition of Dr Mohammed Idriss Ghodbane of The Address Dubai Mall Residence, Tower 1, Unit 401, Dubai, United Arab Emirates (the **Petitioner**) shows that:

Introduction and Summary

1. International Airfinance Corporation (the **Company**) was incorporated in the Cayman Islands on 28 March 2013 as an exempted company with limited liability, with registration number 276588. The Company's registered office is c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company has operational offices at 1001, 10th floor, JBC4 Tower, Jumeirah Lakes Towers, Dubai, United Arab of Emirates. The Company is designated as a registered person under the Securities Investment Business Act

and is regulated by the Cayman Islands Monetary Authority (the **Monetary Authority**).

2. The authorised share capital of the Company is US\$50,000.00 divided into 50,000 shares of a nominal or par value of US\$1.00 each. As at the date of this Petition, the Petitioner holds 100 shares which represents 50% of the issued share capital of the Company. The remaining 100 shares or 50% of the Company's issued share capital are held by Moulay Omar El Alaoui El Abdallaoui (**Mr Alaoui**).
3. The Petitioner and Mr Alaoui are the only two members of the Company's board of directors.
4. The Company is the owner of all 100 voting, non-participating Management Shares in ALIF Segregated Portfolio Company (the **Fund**), a segregated portfolio company incorporated in the Cayman Islands. The Fund is regulated by the Monetary Authority as a private fund pursuant to the Private Funds Act and the Monetary Authority Act. By virtue of the Company's ownership of 100% of the Fund's Management Shares, the Company is deemed to be the '*controller*' of the Fund within the meaning of the Private Funds Act.
5. The Company is the investment manager to the Fund and to each segregated portfolio of the Fund, pursuant to the terms of an Investment Management Agreement entered between the Company and the Fund, and to a Supplement to the Investment Management Agreement in respect of each of the Fund's segregated portfolios. The Company's functions carried out pursuant to the Investment Management Agreement with the Fund constitute the Company's only business.
6. The Petitioner and Mr Alaoui were appointed by the Company as two of the 10 current members of the Fund's board of directors. The Petitioner and Mr Alaoui

are also designated as *'key men'* under the Investment Management Agreement, which provides that in the event that either the Petitioner or Mr Alaoui ceases to be a director of the Company, no replacement director may be appointed by the Company without the approval of the Fund.

7. The Petitioner and Mr Alaoui established the Company as a quasi-partnership with the objective of creating an aircraft leasing income generating investment portfolio for investors mainly in the GCC countries and the Middle Eastern region. This objective was to be achieved by leveraging the Petitioner's experience and contacts as an investment banker in the Middle East and Mr Alaoui's experience in aviation leasing, and contacts as he initially claimed he had - *'being a member of the Royal Family of Morocco'*.
8. The Petitioner and Mr Alaoui established the Fund in 2014. The Fund currently comprises 5 segregated portfolios, the objective of each portfolio being to achieve medium to long term capital appreciation through the purchase of new aircraft, lease them to a GCC flag carrier and later sell them with or without the lease attached. The Fund has achieved a significant degree of success and at present owns assets with a value in the billions of US Dollars.
9. For a number of years, and continuing, Mr Alaoui, as a 50% shareholder, and one of the two directors of the Company, has failed to adequately fulfil his assigned leadership role and responsibilities as required for the Company, and has failed, during crucial periods for the Company, to act in a timely manner to approve important decisions necessary or required by the Company. In particular, and without limitation, Mr Alaoui, despite repeated requests by the Petitioner:
 - (a) failed, during the period of 8 years when Mr Alaoui served as President and CEO of the Company, to implement robust and effective corporate governance

structures, protocols, policies and practices essential to the Company's operations;

- (b) failed to agree to or to approve the appointment of independent auditors of the Company's financial statements;
- (c) failed to agree to, or to approve, or to implement the creation of a risk management department within the Company, or the establishment of any or any appropriate risk management systems or protocols for the Company;
- (d) failed to agree to or to approve the establishment of a clear organisational structure with an authority matrix in order to facilitate streamlined decision making and essential internal controls within the Company;
- (e) failed, over a period of 4 years, and continuing, to travel to Saudi Arabia to meet with the Fund's clients, investors and the representatives of the Fund's financing banks, the vast majority of whom are based in the Kingdom of Saudi Arabia;
- (f) failed to provide adequate assistance to, or to cooperate sufficiently with the Company's lawyers who advise and represent the Company in legal proceedings;
- (g) has adopted a stance of passive '*non-objection*' to important and critical decisions, rather than to engage proactively and decisively with the Petitioner in the Company's decision-making process; and
- (h) has refused, without any sufficient or adequate reason or explanation, a request by the Petitioner, made pursuant to the requirements of the Company's Articles of Association, to approve the transfer of the Petitioner's shares to the Petitioner's family office entity.

10. Mr Aloui's failures and inaction have caused a situation of functional deadlock in the management of the Company. The deadlock has, among other things:
- (a) prevented the Company from establishing and developing corporate governance, management and operational structures required and appropriate for a business of the size and complexity of the Company's business;
 - (b) resulted in the Company having no appropriate mechanism to manage the inherent risks in the Company's business, which mechanism is essential and required for the investment manager of a regulated Cayman Islands private fund;
 - (c) resulted in a number of the Company's senior management staff becoming frustrated from the lack of authority or empowerment to discharge their respective job functions, and resigning their jobs as a result of that frustration;
 - (d) placed an unfair burden on the Petitioner to ensure that the company continues to fulfil its obligations as the investment manager of the Fund;
 - (e) placed the Company at risk of being at a commercial and competitive disadvantage;
 - (f) placed the Fund at the risk of regulatory intervention by the Monetary Authority;
 - (g) placed the Company at risk of incurring liability for breaches of its contractual and fiduciary duties to the Fund;
 - (h) placed the Petitioner at risk of personal liability in his capacity as a director of the Fund; and

- (i) caused actual or potential harm to the Petitioner's professional reputation with the Fund's investors, all of whom were introduced to the Fund by the Petitioner.
11. The Petitioner has made a number of proposals to Mr Alaoui with the objective of breaking the functional deadlock in the management of the Company. Mr Alaoui has failed to respond substantively or at all to any of the Petitioner's proposals, and instead, has insisted on a continued approach of passive consensus, which approach has proved to be wholly ineffective in the governance and management of a business of the size and complexity as that operated by the Company.
12. The matters outlined above have resulted in an irretrievable breakdown in trust and confidence between the Petitioner and Mr Alaoui such that the Petitioner no longer has a desire to continue in a quasi-partnership with Mr Alaoui.
13. The Petitioner consequently seeks a just and equitable winding up order in respect of the Company on the following grounds:
- (a) there exists a state of functional deadlock in the management of the Company;
and
- (b) the company is a quasi-partnership and there has been an irretrievable breakdown in trust and confidence between the Petitioner and Mr Alaoui as quasi-partners.
14. In the alternative to a winding up order, and on the grounds set out above, the Petitioner humbly requests that the Court exercises its jurisdiction to make the following orders pursuant to section 95(3) of the Companies Act:
- (a) an order requiring Mr Alaoui to sell his 50% shareholding in the Company to the Petitioner; or alternatively,

(b) an order requiring Mr Alaoui to purchase the Petitioner's 50% shareholding in the Company.

Background

The Petitioner

15. Prior to co-founding the Company with Mr Alaoui, the Petitioner occupied several leading positions in the financial sector in the Middle East, including -
 - CEO and founder of Quantum Investment Bank Ltd in the Dubai International Financial Center (DIFC)
 - CEO of Al-Rouyah Investment & Leasing Group (Kuwait);
 - Regional Head for Standard Bank plc in the Middle East;
 - Executive Director at Arab Banking Corporation in Bahrain; and
 - Senior Investment Analyst at IDB Group in Saudi Arabia.
16. The Petitioner holds a doctorate degree from Université Catholique de Louvain in Belgium.
17. In his capacity, and during the years working as an investment banker, the Petitioner developed an extensive network of contacts with major international institutional investors and businesses across the Middle East. The businesses include large sovereign funds, multilateral institutions and family offices. Particularly, the Petitioner had strong and personal relationships with key senior management executives at AIRBUS Group.

18. Based on these associations and connections, the Petitioner developed the idea of creating an income generating investment portfolio with aircraft as an underlying asset.

Mr Alaoui

19. The Petitioner first met Mr Alaoui in 2012. Mr Alaoui was first interested in obtaining the Petitioner's assistance in marketing a portfolio of real estate which Mr Alaoui owned. Mr. Alaoui presented himself as a member of the Royal Family in Morrocco by showcasing some real estate transactions he undertook with members of the Royal Family, in particular, one project in the city of 'Mohamadia' with the late mother of His Majesty the King of Morrocco and another one near the city of Tangier with Mr Mounir Majidi, the President of the Royal Holding.
20. According to his biography, Mr Alaoui claims to have managed over 120 aircraft transactions. However, the entities involved have limited online presence and unclear connections to Mr Alaoui. Additionally, after over more than 10 years of collaboration, Mr Alaoui has failed to introduce any former business partners to the Company, even when their expertise could have been beneficial to the Company.
21. Based on Mr Alaoui's claimed background in commercial aircraft leasing and his promises to bring airlines such as Royal Air Maroc (**RAM**) and Air Senegal to the IAFC portfolio, the Petitioner proposed his idea of an income generating aircraft leasing investment portfolio to Mr Alaoui. This formed the basis of the establishment of the Company and the Fund in 2013. The Petitioner and Mr Alaoui each subscribed to 50% of the issued share capital and became the only two directors of the board of directors of the Company.

The Fund

22. The Fund was incorporated in the Cayman Islands in 2014 as an exempted company with limited liability. The Fund is structured as a segregated portfolio company comprising 5 segregated portfolios, each with its separate investment objectives and investment strategies. The Fund has a stated objective in its Private Placement Memorandum to become one of the largest aircraft leasing entities in the GCC Countries and the Middle Eastern region.
23. The Fund's share capital comprises 100 voting, non-participating Management Shares and 4,999,900 non-voting, Participating Shares. The Company owns all 100 Management Shares in the Fund. The Participating Shares are subscribed to by the Fund's investors.
24. The Fund is licensed as a private fund under the Cayman Islands Private Funds Act and is regulated by the Monetary Authority.
25. Under the Private Funds Act, the Monetary Authority has the power to take enforcement action against a regulated private fund if the Monetary Authority is satisfied, *inter alia*, that the direction and management of the private fund has not been conducted in a fit and proper manner.
26. As the owner of the Fund's Management Shares, the Company has the power to appoint directors to the Fund's board of directors. The Petitioner and Mr Alaoui are among the 10 current directors of the Fund. In light of the deadlock in the management of the Company and its actual and potential impact on the Petitioner's ability to discharge his duties as a director of the Fund, the Petitioner on 16 July 2024 gave notice to the Fund of his resignation from the Fund's board of directors. This resignation will take effect on 1 September 2024.

The Investment Management Agreement

27. The Company was appointed as the investment manager for the Fund and each of the Fund's segregated portfolios, under an Investment Management Agreement dated 2 September 2014, and a Supplement relating to each of the Fund's segregated portfolios.
28. Under the Investment Management Agreement, the Fund has, among others, duties and obligations to:
- (a) manage the investment and reinvestments of the assets of each segregated portfolio on a discretionary basis;
 - (b) carry out the investment programme of each segregated portfolio in order to achieve the investment strategy of that segregated portfolio and to keep the investment programme under continuous review;
 - (c) advise the Fund's board of directors on the investment programme and strategy for each segregated portfolio;
 - (d) make all purchases and sales of assets for each segregated portfolio;
 - (e) negotiate all debt, borrowing and guarantee arrangements of each segregated portfolio;
 - (f) exercise all the rights, powers and incidents of ownership or possession of the investment assets on behalf of each segregated portfolio; and
 - (g) ensure that any aircraft when not on lease to an airline operator is stored, maintained and insured in accordance with prudent international market practice.

29. In consideration for the performance of the services under the Investment Management Agreement, the Company is entitled to be paid by the Fund out of the assets of each segregated portfolio, acquisition fees, lease administration fees, performance fees and disposal fees.
30. The Investment Management Agreement provides that in the event that the Petitioner or Mr Alaoui ceases to be a director of the Company, the Company may not appoint a replacement director to the Company's board of directors without the prior written approval of the Fund.
31. The Investment Management Agreement is for an indefinite period but is subject to termination –
- (a) by the Company
 - (i) on 180 days' written notice to the Fund;
 - (ii) at any time on notice to the Fund upon completion of the winding up, termination, liquidation, bankruptcy of the Fund or any segregated portfolio, or the appointment of a receiver, provisional liquidator or administrator over any assets of the Fund;
 - (b) by the Fund by notice in writing to the Company –
 - (i) if the Company shall go into liquidation, administration, bankruptcy, examinership or similar, or if a receiver or provisional liquidator or administrator or similar officer is appointed over the assets of the Company;

- (ii) in the event of fraud or wilful misconduct by the Company in the performance of the Company's obligations under the Investment Management Agreement; or
- (iii) on 90 days' written notice where the Company has acted with reckless misconduct with respect to its obligations under the Investment Management Agreement and a resolution is approved by a two thirds majority of the Fund's board of directors to terminate the Investment Management Agreement.

The Company's Business Operations

- 32. The Company established its branch at 1001, 10th floor, JBC4 Tower, Jumeirah Lakes Towers, Dubai, United Arab of Emirates.
- 33. The Company's main current business is the provision of the services to the Fund and its segregated portfolios under the Investment Management Agreement. The business has grown significantly over the years. At its peak, the Company employed a total of 15 permanent staff.
- 34. The services provided by the Company to the Fund fall mainly within the Company's role as investment manager, or within the Company's role as services manager. Under the investment management role, the Company performs the following functions:
 - (a) debt and equity fundraising and management;
 - (b) sales, acquisitions, and reinvestment management;
 - (c) excess cash management;
 - (d) disposable proceeds distribution;

- (e) liaising with the fund administrator for the preparation of the financial statement and NAV calculations; and
 - (f) communication with external service providers such as legal firms, aviation technical providers, independent valuation providers; investor communication.
35. Under the services manager role for the managed leases and financing, the Company provides the following services:
- (a) lease invoicing and cash flow management;
 - (b) debt, hedge, cash flow monitoring;
 - (c) lessee technical requests management; and
 - (d) lease covenant management;
 - (e) debt covenant management.

The respective roles of the Petitioner and Mr Alaoui

36. The Petitioner's main role in the business was to raise capital since, of the two partners, the Petitioner is the one with strong connections with the investment community in the Middle East. Through the Petitioner's efforts, the Company raised billions of US dollars in equity investment in the Fund. The majority of the investors, clients and financing banks are based in Saudi Arabia.
37. The Petitioner's role involved the Petitioner travelling systematically to Saudi Arabia for fundraising, to Toulouse to supervise aircraft deliveries, and to Asia to meet with investors.

38. Mr Alaoui initially joined the Petitioner on the Petitioner's trips to investors and was also involved in the technical negotiations with airlines and lawyers. He was appointed as President and CEO of the Company, a position he held for 8 years up to 2023.

Management deadlock and the breakdown in trust and confidence

39. From the very outset of the business, Mr Alaoui demonstrated a difficulty and reluctance in delegating authority. He also failed or refused to exercise the authority which he had as President and CEO of the Company. He always insisted that every decision, however minimal, obtained the approval and co-signature of the Petitioner. This required the Petitioner, between 2013 and 2019, to speak to Mr Alaoui daily, sometimes for many hours, due to Mr Alaoui's refusal to accept responsibility and to make decisions within his authority. This distracted the Petitioner from his main function as fundraiser for the Fund.
40. As an example, since inception of the Company, Mr Alaoui employed Mr Axel de Ferrand, formerly Managing Director for Aviation Financing for French bank, CIC. Mr de Ferrand was placed in charge of debt financing. Mr de Ferrand left the Company in February 2018 and complained about the absence of a corporate governance structure and that he was given no authority.
41. Within the period between 2013 and 2019, the Petitioner repeatedly, in his frequent conversations with Mr Alaoui, proposed and requested that Mr Alaoui agree to the implementation of suitable governance structures, and a transparent authority matrix. Despite the obvious necessity for the implementation of such measures, due to the size and complexity of the Company's business, Mr Alaoui refused or failed to agree to the Petitioner's proposals.

42. After 2019, Mr Alaoui unilaterally decided that he would stop traveling to Saudi Arabia to meet with the Fund's clients, investors and financing banks. Despite the Petitioner's repeated requests, Mr Alaoui failed to provide any reasonable justification for this refusal. This refusal by Mr Alaoui, together with the disagreements between the Petitioner and Mr Alaoui about the governance and a management structure, increased the level of friction between the Petitioner and Mr Alaoui.
43. The Petitioner, in his regular discussions with Mr Alaoui, frequently proposed that the Company should appoint independent auditors to audit the Company's financial statements. This was necessitated by the size and complexity of the company's business, and the amount of assets, including cash, which the Company, from time to time held or managed on behalf of the Fund, and in its dealings with third parties. Despite the obvious need to have such a measure in place, Mr Alaoui repeatedly refused or failed to agree to the implementation of this measure. Mr Alaoui expressed concern regarding the Company's revenues becoming public. He repeatedly invoked his '*Royal*' status as a basis for keeping the Company accounts very confidential.
44. During the 8 years Mr Alaoui was the President and CEO of the Company, Mr Alaoui failed or refused to establish a dedicated risk management department within the Company, or to establish or implement any adequate risk management policies, protocols or procedures. Such risk management structures, policies, protocols and procedures are self-evidently required in order to enable the Company properly to assess and manage the risks inherent in the Company's business, including the investment business of the Fund managed by the Company, which is a regulated activity.

45. Partly as a means of addressing the issue of the absence of proper risk management within the Company, the Company appointed Mr Jalloul Njah as CEO in 2023. Mr Njah resigned his position after only 8 months because Mr Alaoui failed to approve an organisational structure which would have empowered Mr Njah to perform his functions.
46. In the course of its various roles under the Investment Management Agreement, the Company has been party to litigation with various third parties. Mr Alaoui has failed to cooperate adequately with the Fund's legal advisers regarding their representation of the Company in these disputes. Mr Alaoui also usually takes a vastly different approach to that of the Petitioner regarding the strategy for resolution of these disputes.
47. The level of friction between the Petitioner and Mr Alaoui worsened since 2022 when Mr Alaoui began spending several months in Morocco, his home country, while failing to delegate authority for decision making to the Company's senior management employees. Mr Alaoui also continued to refuse to travel to Saudi Arabia to meet the investors, the financing bank and the Fund's largest client.

Risks of potential harm

48. The persistent state of deadlock, the absence of adequate risk management systems, protocols and procedures and the absence of an appropriate authority matrix where authority for acting on behalf of the Company is devolved to the appropriate decision-making level, is placing the Company at serious risk of actual and potential harm.
49. The Company is from time to time required to make critical decisions regarding the management of the assets under the Company's management. These decisions may require rationalising the Company's portfolio of assets under management.

The Company faces difficulty in addressing these issues when dealing with key third parties in the relevant markets in circumstances where the Company has no risk management protocols in place and is unable to provide audited financial statements to the Company's counter parties.

50. Despite the Petitioner's efforts to persuade Mr Alaoui to agree to proposals to address the issues, Mr Alaoui has refused. The Company has consistently lost key staff and partners due to Mr Alaoui's refusal to honour previous promises to them for stock options, adequate remuneration and the delegation of authority. As a direct result of these issues the Company has suffered a significant turnover of key staff since the beginning of 2024.
51. The state of deadlock within the Company also poses a risk of potential harm to the Fund and to the Fund's investors as well as a potential risk of regulatory enforcement action by the Monetary Authority with respect to the Fund. The state of deadlock also poses a risk of potential liability to the Company arising from the Company's contractual and fiduciary obligations owed to the Fund under the Investment Management Agreement. The state of deadlock also creates a potential risk to the Petitioner of personal liability arising from his position as a director of the Company and as a director of the Fund.

Petitioner's efforts to break the deadlock

52. In an attempt to break the deadlock within the Company, on 12 June 2024, the Petitioner proposed that the Petitioner and Mr Alaoui enter into a shareholders' agreement comprising the following terms (the **12 June 2024 Proposal**):
 - (a) the Petitioner would transfer to Mr Alaoui, without charge, 25% of the Company's shares, so that Mr Alaoui would then hold a total of 75% of the Company's shares, with power to manage the Company going forward and

the petitioner would resign from the boards of IAFC and ALIF SPC; or in the alternative,

- (b) Mr Alaoui would transfer to the Petitioner 25% of the Company's shares, so that the Petitioner would hold a total of 75% of the Company's shares with power to manage the company going forward and Mr Alaoui would resign from the Company's board of directors, but could remain as a member of the Fund's board if he wished to do so; and in either case,
- (c) all dividends generated from the exit from a portfolio with a major airline be split 50/50 between the Petitioner and Mr Alaoui, irrespective of the new shareholding structure.

53. The Petitioner and Mr Alaoui met on 19 June 2024 in Dubai to discuss the 12 June 2024 Proposal. At that meeting, Mr Alaoui proposed, as a counter to the 12 June 2024 Proposal, that Mr Alaoui would assume the roles as CEO and Chairman of the board of the Company and the Petitioner would be placed in charge of investor relationships.

54. On 21 June 2024, the Petitioner sent to Mr Alaoui an authority matrix setting out the respective roles and responsibilities for the Company, in line with Mr Alaoui's proposal. The authority matrix sought to allocate the Company's powers as follows:

- (a) Approval required from the Petitioner and Mr Alaoui jointly:
 - i. Appointment of new board members;
 - ii. Approval of organisation chart and authority matrix;
 - iii. New leasing transactions including its terms and conditions;

- iv. Merger or sale of the Company;
- v. Approval of the Company's annual business plan, budget for CAPEX and expenditures;
- vi. Undertaking any actions required for opening, closing, managing bank account(s) for the Company and transferring of funds for non-operational matters; and
- vii. Distributions or dividends.

(b) Approval required from the Chairman of the board:

- i. All payments for expenditures as per approved budget and business plan relating to the operations of the Company, including but not limited to information technology, human resources, travel, business, office, administrative expenditure and day-to-day operational costs; and
- ii. Execute, negotiate, endorse and/or deliver in the name of the Company, including but not limited to, any and all agreements, documents, execution of deeds, powers of attorney, transfers, assignments, contracts, obligations, certificates, letters and other instruments entered into by the Company, including but not limited to, business contracts, aircraft purchase agreements, aircraft sale agreements, client agreements, financing documents, lease agreements, technical documents, maintenance agreements, manufacturer agreements related to transactions already approved by the board of directors,

(the **Authority Matrix**).

55. On multiple occasions in June 2024, the Petitioner requested that Mr Alaoui consider and approve the Authority Matrix. Mr Alaoui has failed or refused to do so.
56. On 27 June 2024, the Petitioner made an offer on the same terms as the 12 June 2024 Proposal and asked for confirmation of acceptance by 11 July 2024. The Petitioner emphasised again the importance of having a CEO appointed to have the full authority to make day-to-day decisions for the Company in order to avoid the existing state of deadlock. Mr Alaoui refused to accept this offer.
57. By a letter before action dated 22 July 2024 sent on behalf of the Petitioner by Mourant Ozannes (Cayman) LLP (**Mourant**), the Petitioner proposed a '*Final Buy Offer*' and a '*Final Sell Offer*'. Under the terms of the Final Buy Offer, the Petitioner proposed that the Petitioner would buy Mr Alaoui's 50% shareholding in the Company for a price of US\$16,000,000. Alternatively, the Petitioner proposed under the Final Sell Offer that the Petitioner would sell his 50% shareholding in the Company for a price of US\$16,000,000.
58. The Final Buy Offer and the Final Sell Offer were made subject to (i) a closing date of the buy or sell transaction of no later than 10 business days from the date of acceptance; and (ii) Mr Alaoui will agree to sign the necessary documentation required to complete the liquidation of OMID and Siddhartha Real Estate Ltd.
59. By a further letter dated 24 July 2024, Mourant, on behalf of the Petitioner, proposed a revision to the Final Buy Offer and Final Sell Offer by increasing the Buy or Sell price to US\$17,000,000, subject to the same conditions as stated in Mourant's letter dated 22 July 2024. By further letter from Mourant dated 25 July 2024, the Petitioner agreed to extend the deadline for Mr Alaoui's response to the Final Buy and Final Sell Offer from 16 July 2024 to 5 August 2024.

60. Mr Alaoui has failed to accept or reject either the Final Buy Offer or the Final Sell Offer.

Petitioner's request for approval of share transfer

61. On 15 July 2024, the Petitioner submitted to Mr Alaoui a draft board resolution signed by the Petitioner approving a transfer of the Petitioner's shares to Himilcon Holding Ltd, an entity wholly owned by the Petitioner and established by the Petitioner as a family office entity. The Company's Articles of Association require that a transfer of the Company's shares be approved by the Company's board of directors.
62. Mr Alaoui, without good reason or explanation, refused the Petitioner's request for the transfer of shares.

Breakdown in trust and confidence

63. The business of the Company was established as a quasi-partnership between the Petitioner and Mr Alaoui. In light of the matters set out above in this Petition, there has been a complete and irretrievable breakdown in trust and confidence between the Petitioner and Mr Alaoui, such that the Petitioner has no further desire to continue in partnership with Mr Alaoui.

YOUR PETITIONER THEREFORE HUMBLY PRAYS that:

1. The Company be wound up in accordance with the Companies Act (2023 Revision);
2. David Griffin and Andrew Morrison of FTI Consulting (Cayman) Ltd be appointed as Joint Official Liquidators (**JOLs**) of the Company with the power to act joint and severally.
3. The JOLs shall not be required to give security for their appointment.

4. The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with the Insolvency Practitioners Regulations (2023 Consolidation) and the Companies Winding Up Rules (2023 Consolidation).
5. The JOLs be authorised to take such steps as may be necessary or expedient for the protection of the Company's assets and, for that purpose, may exercise any power conferred on them by section 110 and Parts I and II of the Third Schedule of the Companies Act (2023 Revision) without further sanction or intervention of the Court and, for the avoidance of doubt, may exercise those powers within or outside the Cayman Islands.
6. The JOLs shall be empowered to carry on the business of the Company so far as necessary for the Company's beneficial winding up.
7. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers under the order appointing them shall be voided by virtue of section 99 of the Companies Act (2023 Revision).
8. No suit, action or other proceeding be proceeded with or commenced against the Company except with leave of the Court and subject to such terms as the Court may impose.
9. The JOLs be at liberty to appoint 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 and on such terms as they may think fit and to remunerate them out of the assets of the Company.
10. The JOLs shall be at liberty to apply generally.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on _____ 2024 at ____ 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, George Town, Grand Cayman KY1-1106, Cayman Islands.