



E GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD CAUSE NO. OF 2025 (RPJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF THALASSA INVESTMENTS LP

WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Dr Saleh Al Hashemi, Andromeda One Limited, Ajit Joshi, Sunil John of c/o Secretariat Advisors, LLC Dubai International Financial Centre, Unit 1207, Index Tower, Dubai, United Arab Emirates (the **Petitioners**), limited partners of Thalassa Investments LP (the **Partnership**) **SHOW THAT:**

INTRODUCTION

- 1 The Partnership is a Cayman Islands exempt limited partnership formed on 15 December 2020 pursuant to section 9(1) of the Exempt Limited Partnership act (2025 Revision) (the **ELP Act**) with registration number 109760. The registered office of the Partnership is Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.
- 2 The general partner of the Partnership is Thalassa Investments GP Ltd (the **GP**), a Cayman Islands exempted limited company incorporated with limited liability on 14 December

2020 pursuant to the Companies act (2025 Revision) (the **Companies Act**), and with registration number 369096. The GP's registered office is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands.

- 3 The Partnership is governed by the terms of the Second Amended and Restated Limited Partnership Agreement relating to Thalassa Investments LP dated 31 December 2020 (the **LPA**).
- 4 The Partnership was established for the purpose of raising capital to make investments in Shari'ah compliant equity and financing investments.
- 5 The Partnership has two core assets: (1) Stanford Marine Group (**SM**) and (2) Allianz Marine and Logistics Services Holding Limited (**AM**). Both companies operate (a) offshore support vessel businesses providing logistics services for the oil and gas industry in the Middle East, (b) shipbuilding and ship repair facility in the UAE, and (c) a crane rental services business in the UAE.
- 6 The Petitioners cumulatively own 25.24% of the interest in the Partnership. The Petitioners also have the support from limited partners and/or beneficial owners of not less than 15.5% of the interest in the Partnership in bringing this Petition.
- 7 In their capacity as limited partners of the Partnership, the Petitioners seek orders pursuant to section 36(3)(g) of the ELP Act and section 92(e) of the Companies Act that:
 - (a) The Partnership be wound up on a just and equitable basis; and
 - (b) Martin Trott and Owen Walker of R&H Restructuring (Cayman) Ltd. (**R&H Restructuring**), 2nd floor, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman KY1-1103, Cayman Islands be appointed as official liquidators to wind up the affairs of the Partnership in place of the GP.

BACKGROUND

- 8 The Partnership was established by Shuaa Capital PSC (**Shuaa Capital**) in December 2020 to acquire and restructure SM, with a defined investment period running from 28 December 2020 to 28 December 2024, as set out in the LPA. In March 2022, under Shuaa

Capital's direction, the Partnership further acquired AM. The investments were funded through a combination of equity and mezzanine debt.

9 As of 31 December 2024, the allocation of the Partnership's limited partner interests was as follows:

- (a) Shuaa Capital: 1.37%;
- (b) Goldilocks Investment Company Limited (**Goldilocks**): 46.80% (the largest single LP);
and
- (c) Other LPs (including the Petitioners): 51.83%.

10 Eshraq Investments PJSC (**Eshraq**), in which Shuaa Capital maintained a 24.59% stake as of 31 December 2024, owns 99.49% of Goldilocks. Shuaa Capital is the largest shareholder of Eshraq and appears to have significant influence over the board of Eshraq. Shuaa Capital also controls majority of Eshraq's assets via the management of Goldilocks and other Shuaa managed funds in which Eshraq is a limited partner. On the other hand, Eshraq invested AED 50 million (i.e. around US\$13.6 million) in mandatory convertible bonds issued by Shuaa Capital in March 2025, which was converted into around 4.27% of the issued shares in Shuaa Capital. Eshraq appears to be the third largest shareholder of Shuaa Capital based on the list of top shareholders of Shuaa Capital on Dubai Financial Market.

11 The Partnership's management and administration are structured as follows:

- (a) The GP is fully owned by Shuaa GMC Limited (**Shuaa GMC**), a wholly owned subsidiary of Shuaa Capital. The GP's director Mr Wafik Ben Mansour is the Board Advisor of Shuaa Capital, and has been Shuaa Capital's Group CEO until 31 August 2025.
- (b) Shuaa GMC serves as the Investment Manager (**IM**) of both the Partnership and Goldilocks.

- (c) Apex Fund Services serves as the Partnership's and Goldilocks' Administrator, responsible for maintaining the books and records, Net Asset Value (**NAV**) calculations, and investor reporting.
- 12 The Partnership's ownership and management structure reveals a tightly connected network of related parties, with overlapping roles and crossholdings among key entities. This is further reflected in the directorships held by senior personnel from Shuaa Capital across multiple related entities:
 - (a) As mentioned in paragraph 11(a) above, Mr Wafik together with Mr Umar Mirza are both directors of the GP, SM and AM.
 - (b) Mr Wafik is a licensed director of Shuaa GMC.
 - (c) Mr Wafik also serves as a board member of Eshraq.
- 13 This creates a related party structure that enables Shuaa Capital and the GP to exert control or at least considerable influence over both the management and investor side of the Partnership.

GROUND'S FOR THE PETITION

- 14 The Petitioner seeks winding up of the Partnership on just and equitable grounds on the basis that:
 - (a) The business and affairs of the Partnership have been conducted in breach of the LPA;
 - (b) The GP has demonstrated a lack of probity in its actions and has committed breaches of its fiduciary duties, in particular its duty to act in good faith in the best interests of the Partnership. The GP has abused and misused its power and authority by acting in a way which prefers its own interests (and those of its affiliates and/or related parties) ahead of that of the Partnership and its limited partners; and

- (c) The Petitioners justifiably lack faith and confidence in the GP and its ability to manage the Partnership's affairs in the best interests of the Partnership as a whole.

Intended Undervalue Sale of assets of the Partnership

15 In or around the second half of 2023, there had been an ongoing sale process involving the intended disposal of SM and AM. Such sale process was suspended in around the end of 2023.

16 A new sales process was launched in around late 2024. There are serious concerns arising out of the conduct of such intended sale:

- (a) Between Q4 2024 and Q1 2025, there had been multiple changes in methodologies adopted by the GP for the proposed valuation of SM and AM, including the valuation in the quarterly reports issued by the GP. Such changes resulted in a significant decline in the purported net asset value of the Partnership from around US\$236 million to US\$192.9 million in the reports, an around 18% decline, despite higher average utilisation rates and daily charter rates for both SM and AM. In fact, in Q1 2025 SM and AM's total EBITDA also showed a robust growth from US\$29 million in Q1 2024 to US\$42 million in Q1 2025, which was an around 45% EBITDA increase on a year on year basis.
- (b) In addition, KPMG (engaged by Goldilocks, which is also managed and controlled by the IM) conducted an indicative valuation of AM and SM, which set a mid-point fair value of AM and SM at approximately US\$520 million as of 30 November 2024.
- (c) It was admitted by the GP that an agreement for sale and purchase of SM and AM has been entered into, and that the completion is scheduled to take place by Q4 of 2025. It is also admitted by Eshraq (ie a related party of Shuaa Capital and the GP as explained in paragraph 10 above), in its correspondence relating to an unrelated matter, that it is the buyer under the said sale and purchase agreement.
- (d) Despite repeated enquiries and requests for information in relation to the intended sale, the GP has refused and/or failed to provide sufficient information and

documentation in relation to the intended sale, including documents relating to the bidding process, the valuation of SM and AM, the process which followed to address potential conflict of interest and the signed sale and purchase agreement.

- (e) The LPs are also not informed of the exact amount of the consideration under the intended sale.

- 17 In light of the aforesaid, the Petitioners have strong reasons to believe that the intended sale is a non-arms' length and significantly undervalued transaction of the Partnership's assets of substantial value to a related party, giving rise to a clear conflict of interests. Such transaction constitutes a serious breach of the GP's duty to act in good faith and fiduciary duties to the Partnership, and potentially negligence in the course of conducting the sale.

Wrongful Use of Funds for Unauthorised Share Purchase

- 18 The GP and IM have acted outside of the investment mandate of Partnership by using Partnership monies to make investments in the name of Shuaa Capital.
- 19 In April 2025, USD 15.3 million (AED 56.15 million) was transferred in two tranches from the Partnership's bank account to Shuaa Capital's foreign currency account held with Emirates NBD. Subsequently, an amount of AED 54.6 million (USD 14.9 million) was further transferred to Shuaa Capital's Client Money AED account with Emirates NBD. These amounts were then used to buy around 107 million shares in Eshraq (equivalent to 4% of Eshraq's share capital) in the name of Shuaa Capital (but not the Partnership) between 15 April 2025 and 21 April 2025.
- 20 It is further discovered that Eshraq's annual general meeting was scheduled to be held on 24 April 2025, and later postponed to 29 April 2025. Shuaa Capital appeared to have exercised the voting rights attached to the newly purchased Eshraq shares at the said annual general meeting.
- 21 Part of such Eshraq shares (i.e. 35 million out of 107 million total shares purchased) had been sold since around 24 April 2025 at a loss, resulting in a realised loss of around AED 1 million (i.e. US\$272,250).

- 22 Investments in listed companies such as Eshraq in a concentrated manner is not in compliance with the investment objectives as set out in the LPA¹ and the Offering Document of the Partnership dated 31 December 2020². The purchase also took place after expiry of the Partnership's prescribed investment period in December 2024, in breach of clause 4.1.4 of the LPA. As such, the funds of the Partnership have been put at risk and commingled with the assets of Shuaa Capital to improve Shuaa Capital's voting percentage at the Eshraq annual general meeting, an event unrelated to the Partnership.
- 23 To date, there is no indication or record showing that the misappropriated USD 15.3 million has been returned to the Partnership. Although the GP issued its Q1 2025 GP report in June 2025, it made no mention of the Eshraq shares purchase.
- 24 Such wrongful use of funds of the Partnership for the unauthorised purchase of shares in a related party, with a view to benefit an affiliate of the GP, is another breach of the GP's duty to act in good faith and fiduciary duty owed to the Partnership. Further, subject to there being disclosure of the details of the aforesaid transactions, the Partnership may have a proprietary claim against (i) the Eshraq shares purchased by Shuaa Capital using funds of the Partnership, (ii) the proceeds from the sale of some of the Eshraq shares as mentioned in paragraph 21 above, and (iii) any residual amount of the misappropriated funds of the Partnership.

Improper Fee Arrangements and Self-Dealing

- 25 On 17 March 2025, Shuaa Capital entered into an undisclosed Debt Advisory Agreement with the Partnership, under which a US\$2 million fee is payable by the Partnership for services already provided pursuant to the Investment Management Agreement (**IMA**) entered into between the Partnership and the IM dated 28 December 2020. This US\$2 million fee was paid to Shuaa Capital on 15 May 2025.
- 26 It is also indicated in a recent letter from the GP's legal representative dated 27 August 2025 that Shuaa Capital's investment banking unit was retained as a sell-side advisor in

¹ Schedule 1 of the LPA

² Investment objective and Target Investment in Part V

the intended sale of AM and SM as mentioned in paragraph 16(c) above. Such advisory service is also covered by the scope of services in the IMA, and accordingly it seems such engagement is another instance of double-dipping of fees by the GP and its affiliates.

- 27 These fee arrangements, which were purported to be the Partnership's advisory engagements with Shuaa Capital, had been deliberately withheld from the limited partners by the GP in their quarterly reports. As Shuaa Capital is an affiliate of the GP, such arrangements constitute related-party transactions and/or self-dealing in breach of the GP's duty to act in good faith and fiduciary duty owed to the Partnership.
- 28 These arrangements also constitute Shuaa Capital's breach of the Securities and Commodities Authority (**SCA**) conflict-of-interest standards in the UAE, including but not limited to Articles 2 (conflict of interest management arrangements and 3 (separation of financial activities) of Chapter Four of the Business Practice Rulebook issued by the SCA, which are applicable to Shuaa Capital as an SCA-licensed entity.

Governance Impropriety

- 29 Despite repeated enquiries and requests since February 2025, the GP has failed and/or refused to provide satisfactory explanation as to the abovementioned wrongdoings, nor did it provide sufficient information, documents and records in relation to the relevant transactions. In particular, the GP refused to provide the Petitioner with the same information and documents which had already been provided to Goldilocks and Shuaa Capital.
- 30 In addition, the GP has not informed the LPs (including the Petitioners) of recent significant material events concerning the Partnership such as the resignation of the auditor and the reasons cited for such abrupt resignation (until more than three months after such resignation), the intended sale of AM and SM, and various lawsuits in which the Partnership and/or its subsidiaries are involved.
- 31 Both the GP and IM are controlled by the same group of entities and/or personnels. The Petitioners have no visibility over the operation and management of the Partnership, as the GP has been refusing the petitioners' legitimate information requests, hence blocking

them from understanding transactions and dealings which appear to require enquiry and explanation.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

- 1 The Partnership be wound up in accordance with the Companies Act and such further or alternative relief as the Honourable Court shall think fit.
- 2 Martin Trott and Owen Walker of R&H Restructuring, 2nd Floor, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman KY1-1103, Cayman Islands be appointed as official liquidators of the Partnership (the **Liquidators**) with the power to act jointly and severally.
- 3 The Liquidators shall not be required to give security for their appointment.
- 4 The Liquidators be authorised to exercise such powers under Part I of the Third Schedule of the Companies Act as the Court thinks fit without further sanction or intervention of the Court.
- 5 No disposition of the Partnership's property by, or with, the authority of the Liquidators in carrying out their duties and functions and the exercise of their powers under any order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Act.
- 6 The Liquidators' powers are exercisable to the exclusion of the GP and the GP shall forthwith have no authority or power to act in relation to the Partnership other than at the direction and/or with the consent of the Liquidators or otherwise as a Limited Partner.
- 7 Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations 2008 (2023 Revision), the Liquidators be authorised to render and pay invoices out of the assets of the Partnership for their own remuneration and the Liquidators be at liberty to meet all disbursements reasonable incurred in connection with the performance of their duties.
- 8 The Petitioner's costs of the Petition shall be paid by the Partnership, or such other order as to costs be made by this Honourable Court shall see fit.

9 Such further or other relief as the Court shall see fit.

AND your Petitioners will ever pray etc.

Dated the 11 day of September 2025

Harney Westwood & Riegels (Cayman) LLP

Harney Westwood & Riegels

Attorneys-at-Law for and on behalf of the Petitioners

NOTE: This Petition is intended to be served on the Partnership and the GP.

This **PETITION** was presented by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioners, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (**Ref:** 067092-0001-INM/BPH).

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 _____ 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; tel: 345 949 4296.