



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

CAUSE NO. FSD 282 OF 2025 (MRHCJ)

**IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)
AND IN THE MATTER OF JUNO HOLDINGS LTD.**

WINDING UP PETITION

To the Grand Court

The humble petition of H2O AM Europe SAS of 39 avenue Pierre 1er de Serbie - 75008 Paris, France (the **Petitioner**) shows that:-

Introduction

1 The Petitioner presents this petition for:

- (a) The winding up of Juno Holdings Ltd. (the **Company**) pursuant to sections 92(d) and 93 of the Companies Act (2023 Revision) (the **Companies Act**) on the grounds that the Company is insolvent and unable to pay its debts; and

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- (b) The appointment of Margot MacInnis and Sandipan Bhowmik of Grant Thornton Specialist Services (Cayman) Limited of 2nd Floor, Century Yard, Cricket Square, PO Box 1044, Grand Cayman KY1-1102, Cayman Islands as joint official liquidators of the Company.

The Company

- 2 The Company was registered in the Cayman Islands by way of continuation on 14 September 2006 (with registration number 174033). The Company was originally incorporated in the British Virgin Islands.
- 3 The Company's registered office is situated at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, Grand Cayman, KY1-1104, Cayman Islands.
- 4 As far as the Petitioner is aware, the Company is a private investment vehicle for Kristian Siem and/or Siem Industries S.A (**Siem Industries**) (of which Mr Siem is a director). Siem Industries is involved in: (a) offshore energy services including the engineering and underwater construction for the oil industry and offshore wind installations; (b) ocean shipping including the transportation of automobiles, trucks, refrigerated fruit and vegetables; and (c) financial investments on the returns from its primary activities.
- 5 The board of directors of the Company is comprised of Jørgen Westad, Kristian Siem and Louisa Siem.

The Petitioner

- 6 The Petitioner is a company duly incorporated under French law, whose registered office is at 39 avenue Pierre 1er de Serbie – 75008 Paris, France, registered with the

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Trade and Companies Registrar (Registre du commerce et des sociétés) of Paris under number 843 082 538.

- 7 The Petitioner is authorised by the French financial markets authority (*Autorité des marchés financiers*) as a portfolio management company under number GP-19000011, acting on behalf of funds managed by the Petitioner, including H2O Adagio SP, H2O Allegro SP, H2O Moderato SP and H2O Multibonds SP (together, the **Relevant Funds**).

The Purchase Agreement

- 8 On 22 May 2021 pursuant to, *inter alia*, a fiscal agency agreement, Tennor Holding BV (**Tennor Holding**) issued 4.5 per cent. first super senior secured notes in an amount equal to €1,450,000,000 to the Relevant Funds as noteholders (the **FSSSNs**). The FSSSNs were due on 17 January 2022.
- 9 The prevailing principal amount owing under the FSSSNs was unpaid by Tennor Holding and the FSSSNs were in payment default with effect from 17 January 2022.
- 10 Accordingly, on 17 May 2024, the Petitioner (who was authorised to act on behalf of the Relevant Funds) entered into an English law purchase agreement with Tennor International AG (**TIAG**), a company incorporated under the laws of Switzerland (Registration CHE-173.023.747), under which the Petitioner agreed to sell the FSSSNs to TIAG (as amended from time to time) (the **Purchase Agreement**).
- 11 Pursuant to clause 5.1 of the Purchase Agreement, the Petitioner agreed to sell, and TIAG agreed to buy, the FSSSNs, in consideration for:
- (a) the "Cash Consideration" which is defined as "*an amount equal to €165 million (one hundred and sixty-five million Euros) payable by [TIAG] to the*

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Petitioner in cash in accordance with the terms of the [Purchase Agreement]"
(the **Cash Consideration**); and

- (b) the issuance of the "Recovery Notes" which are defined as "*the €100,000,000 7.5 per cent, fixed rate first super senior recovery notes due 2028 to be issued by [TIAG] by the Issuance Deadline with terms satisfactory to the [Petitioner]*" (the **Recovery Notes**).

The Issuance Deadline is defined as 31 May 2024, or such earlier or later date as agreed between the parties in writing.

- 12 Pursuant to clauses 5.2 and 5.3 of the Purchase Agreement, €10,000,000 was paid to the Petitioner by TIAG in December 2023, being the December Payment as defined in the Purchase Agreement, and was deducted from the Cash Consideration owed to the Petitioner under the Purchase Agreement as the Petitioner completed its due diligence processes satisfactorily.
- 13 Clause 5.4 of the Purchase Agreement provides that, on or before the Payment Deadline (defined thereunder as 31 May 2024) (the **Payment Deadline**), TIAG shall:
- (a) pay the Cash Consideration to the Petitioner; and
- (b) provide the Petitioner with evidence which is satisfactory to the Petitioner (in its sole and absolute discretion) of such payment having been instructed to be made into its account.
- 14 The transfer of all rights, title and interest in the FSSSNs to TIAG was required to take place in accordance with clause 6 of the Purchase Agreement following the completion of the steps listed in clause 5.9 of the Purchase Agreement being:

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- (a) the satisfaction of the conditions precedent listed in Schedule 1 to the Purchase Agreement (the **Conditions Precedent**);
 - (b) receipt by the Petitioner of written confirmation from the notes trustee that the issuance of the Recovery Notes had been completed; and
 - (c) receipt by the Petitioner of the Cash Consideration.
- 15 The Conditions Precedent were required to be completed no less than 5 Business Days before the Payment Deadline.
- 16 The Conditions Precedent were satisfied on or around 18 May 2024 but payment of the Cash Consideration was not made by TIAG to the Petitioner on or before 31 May 2024, in breach of the Purchase Agreement.
- 17 On 25 July 2024, the Petitioner and TIAG agreed by email correspondence to amend the Purchase Agreement and extend the time for payment of the Cash Consideration to 31 July 2024. TIAG failed to make payment by that date.
- 18 On 2 August 2024, the Petitioner and TIAG agreed a further amendment of the Purchase Agreement by email correspondence. The terms of this were:
- (a) a further extension of the Issuance Deadline to 9 August 2024 and of the Payment Deadline to 30 August 2024;
 - (b) payment of the Cash Consideration, in accordance with the mechanism prescribed in the Purchase Agreement, made in the following tranches:
 - (i) €60,000,000 on or before 16 August 2024; and
 - (ii) €75,000,000 on or before 30 August 2024;

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provided that:

- (c) TIAG confirmed its acceptance in writing on the same day;
- (d) also on the same day, the Company entered into a Deed of Guarantee (as defined below) with the Petitioner;
- (e) also on the same day, the Petitioner withdrew a bankruptcy petition filed by the Petitioner in the Amsterdam Bankruptcy Court against Tennor Holding (the **Bankruptcy Petition**); and
- (f) also on the same day, the Petitioner received part payment of €20,000,000 from the Company

(the **2 August Amendment**).

Deed of Guarantee

- 19 Given TIAG's repeated failure to meet the prior payment deadlines and in consideration for the withdrawal of the Bankruptcy Petition by the Petitioner and the extensions for payment afforded to it by the Petitioner, TIAG, the Petitioner and the Company entered into a deed of guarantee dated 2 August 2024 (the **Deed of Guarantee**) pursuant to which the Company agreed to guarantee to the Petitioner the due and proper performance of the payment obligations of TIAG under the Purchase Agreement.
- 20 The terms of the Deed of Guarantee provide that:
- (a) the Company irrevocably and unconditionally guarantees to the Petitioner the punctual performance by TIAG of TIAG's payment obligations under the

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Purchase Agreement (as provided for by the amendment dated 2 August 2024) (the **Payment Obligations**) (clause 3.1(a));

- (b) upon TIAG's failure to meet that payment obligation, the Company undertakes to immediately, upon demand by the Petitioner, perform the Payment Obligations as an independent and primary obligation of the Company (clause 3.1(b));
- (c) the Company's obligations under the Deed of Guarantee are continuing obligations and will extend to the ultimate balance of the Payment Obligations regardless of any intermediate payment or discharge in whole or in part (clause 3.3); and
- (d) the governing law is English law and the courts of England shall have non-exclusive jurisdiction to settle any disputes arising out of, or in connection with, the Deed of Guarantee.

- 21 On 2 August 2024, in consideration for the Petitioner's agreement to withdraw the Bankruptcy Petition and extend the payment deadlines, the Company also made a payment of €20,000,000 in part satisfaction of the outstanding Cash Consideration.
- 22 TIAG failed to perform its Payment Obligations; namely to make payment of €60,000,000 to the Petitioner on or before 16 August 2024.
- 23 On 21 August 2024, the Petitioner issued a notice of demand to the Company which notified it of this default and which demanded immediate payment of €60,000,000 in accordance with the Deed of Guarantee.

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- 24 On 2 September 2024, following a period of negotiation between the parties, the Petitioner and the Company entered into a deed of undertaking (the **Deed of Undertaking**).
- 25 The terms of the Deed of Undertaking provide that:
- (a) the Company acknowledges that, pursuant to the Deed of Guarantee, it was liable to the Petitioner to immediately pay the outstanding sums owed by TIAG to the Company (clause 2.1);
 - (b) the Company irrevocably undertakes to pay the following sums to the Petitioner in satisfaction of the Company's payment obligations outstanding under the Deed of Guarantee:
 - i. €20,000,000 on or before 3 September 2024; and
 - ii. €40,000,000 on or before 16 September 2024,
(clause 2.2);
 - (c) the Company irrevocably undertakes to pay €75,000,000 to the Petitioner on or before 30 September 2024 (the **30 September Payment**), in the event that:
 - i. TIAG fails to perform its obligations under the Purchase Agreement; and
 - ii. the Petitioner serves a further notice of demand, demanding such payment in line with the terms of the Deed of Guarantee and the Deed of Undertaking.

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(clause 2.3).

- 26 The Company has satisfied its payment obligations as set out paragraph 28(b) above, that is to make payment to the Petitioner of €60,000,000. However, TIAG has failed to perform its obligations under the Purchase Agreement (as amended) as the 30 September Payment remains outstanding.
- 27 On 3 October 2024, the Petitioner issued a second notice of demand to the Company notifying it of the failure of TIAG to comply with its Payment Obligations and demanding the immediate payment of the 30 September Payment to the Petitioner pursuant to the terms of the Deed of Guarantee and the Deed of Undertaking (the **Notice of Demand**).
- 28 The Company failed to meet the Payment Obligations notwithstanding issuance of the Notice of Demand. The Company is accordingly indebted to the Petitioner in the sum of €75,000,000 pursuant to the terms of the Deed of Guarantee, read together with the Deed of Undertaking.
- 29 On 29 November 2024, the Petitioner caused to be served on the Company, in person at its registered address, an original statutory demand dated 25 November 2024 demanding payment of the sum of €75,000,000.
- 30 Due to a period of prolonged discussions with the Company, the Petitioner refrained from presenting a Petition.
- 31 On 5 September 2025, the Petitioner caused to be served on the Company, in person at its registered address, a further original statutory demand dated 1 September 2025 demanding the payment of the sum of €75,000,000 (the **Statutory Demand**).

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32 The Company has for a period of 21 days following service of the Statutory Demand neglected to pay such sum or to secure or compound for it to the satisfaction of the Petitioner.

33 The Company is accordingly deemed to be insolvent pursuant to section 93(a) of the Companies Act.

B. Relief Sought

33 In the premises, the Petitioner respectfully requests that the Company be wound up pursuant to section 92(d) and 93 of the Companies Act on the basis that it is unable to pay its debts.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:-

- (1) The Company be wound up in accordance with section 92(d) of the Companies Act.
- (2) Margot MacInnis and Sandipan Bhowmik be appointed as official liquidators of the Company (the "JOLs").
- (3) The registered office of the Company be moved to Grant Thornton Specialist Services (Cayman) Limited of 2nd Floor, Century Yard, Cricket Square, PO Box 1044, Grand Cayman KY1-1102, Cayman Islands.
- (4) The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Company.
- (5) The JOLs shall not be required to give security for their appointment.
- (6) The JOLs be authorised to exercise within and outside the Cayman Islands any of the powers conferred on them by the Court pursuant to Section 110(2) and Part II of

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the Third Schedule of the Companies Act without further sanction or intervention of the Court.

- (7) The JOLs be authorised to carry out any act or exercise any power considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding-up of its affairs and to prevent the dissipation of the assets of the Company and its subsidiaries in any jurisdiction.
- (8) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the Official Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such purpose.
- (9) The JOLs have the power to appoint agents in the Cayman Islands, Luxembourg, France, the United Kingdom and elsewhere to do any business contemplated by this order which they are unable to do themselves or which can more conveniently be done by an agent.
- (10) The JOLs be authorised to take control of such of the direct and/or indirect subsidiaries of the Company (the **Subsidiaries**) and/or joint ventures, investments, associated companies, businesses or other entities in which the Company holds an interest (or such shares of Company) (the **Associated Companies** and, together with the Company and the Subsidiaries, the **Group**), in each case wherever located, as the JOLs shall think fit; to call or cause to be called such meetings of such Subsidiaries and/or Associated Companies and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such companies) and take such other steps, including applications to appropriate courts and/or regulators, as the JOLs shall consider necessary to appoint or remove directors, legal representatives, officers and/or managers to or from such Subsidiaries and/or Associated Companies, and in each case take such

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steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries or Associated Companies to give effect to the changes to the boards of directors, legal representatives, officers and/or managers of such companies or entities, including (without limitation) effecting changes to the company registers of such Subsidiaries or Associated Companies as may be deemed appropriate by the JOLs; and/or to take such other action in relation to all such Subsidiaries or Associated Companies as the JOLs shall think fit for the purpose of protecting the Assets and managing the affairs of the Company (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries and Associated Companies).

- (11) The JOLs be at liberty to appoint counsel, attorneys, and/or any other 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.
- (12) The remuneration and expenses of the JOLs shall be paid out of the assets of the Company.
- (13) The JOLs be at liberty to apply generally to the Court to make such orders for regulating the future conduct of the affairs of the Company as the Court shall see fit.
- (14) Such further or other relief be granted as the Court deems appropriate.
- (15) The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company on indemnity basis.

AND your Petitioner will ever pray etc.

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Dated the 9th day of October 2025



Ogier (Cayman) LLP

Attorneys for the Petitioner

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

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NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 25 November 2025 at 9:30am ~~at 10:00am~~.

Any correspondence or communication with the Court relating to the hearing of his 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 345 959 4296.

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