



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 (DDJ)

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

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF SENSEGAIN VORAK INVESTMENT L.P. (IN
VOLUNTARY LIQUIDATION)

PETITION

TO THE GRAND COURT

The humble petition of Robert Shifman and Chi Lai Man Jocelyn, joint voluntary liquidators (“**JVLs**” or “**Petitioners**”) of Sensegain Vorak Investment L.P. (in Voluntary Liquidation) (“**Partnership**”) shows that:

1. The Partnership is an exempted limited partnership registered in the Cayman Islands on 25 January 2018.
2. The general partner of the Partnership is Sensegain Glory Limited (“**GP**”). The Partnership has 10 limited partners (“**LPs**”), including Kravis Capital Limited (“**Kravis**”) and Success Pearl Group Ltd. (“**Success Pearl**”). Success Pearl is

affiliated with the GP. The LPs excluding Success Pearl are referred to as the “**Unconnected LPs**”. The Unconnected LPs together hold:

- (a) 100% of the unconnected limited partnership interests in the Partnership;
- (b) approximately 82% of the limited partnership interests in the Partnership;
and
- (c) approximately 77.45% of the economic interest in the Partnership,

with the balance being held by the GP and/or Success Pearl.

3. The Partnership is governed by the terms of the Amended and Restated Limited Partnership Agreement dated around 20 December 2018 (“**LPA**”). The Partnership, the GP and some LPs also entered into Subscription Agreements (“**SA**”) on various dates.
4. The Partnership was formed with the sole aim of investing in Etoro Group Limited (“**eToro**”).
5. The term of the Partnership ended on or around 20 December 2021 and the Partnership entered voluntary liquidation on that date. The GP became the voluntary liquidator pursuant to the terms of the LPA.
6. On 17 March 2025, Kravis presented a petition in FSD 62 of 2025 (DDJ) (“**Kravis Petition**”) to seek, *inter alia*, the appointment of the JVLs in place of the GP. By order dated 12 June 2025 (“**Order**”), the JVLs were appointed as joint liquidators of the Partnership in place of the GP; the JVLs’ powers were made exercisable to the exclusion of the GP as former voluntary liquidator.
7. The roles of the JVLs include identifying, taking control of and safeguarding all of the assets of the Partnership – principally, the shares in eToro. The JVLs intended to make an *in specie* distribution of the eToro shares net of a reasonable holdback to meet liquidation expenses and potential and actual

creditor claims. The GP objects to any distribution of the Partnership's interests *in specie* absent a final determination by this Honourable Court with respect to the GP's Claims (defined below).

8. The GP makes the following claims against the Partnership ("**GP's Claims**):
 - (a) a claim to recover carried interest in reliance upon section 7.2.1(2)(c) of the LPA, and section 6 of the SA ("**Carried Interest Claim**");
 - (b) a claim for costs, fees and expenses purportedly incurred in connection with the Partnership's liquidation, in reliance upon sections 5.2.2, 10.3 and/or 12.2.1 of the LPA ("**Costs Claim**"); and
 - (c) a claim for compensation for the GP's services as the former voluntary liquidator of the Partnership, in reliance upon section 10.3 of the LPA.
9. To bring finality and address issues arising from the GP's Claims, pursuant to section 129 of the Companies Act (as amended), section 36(3)(g) of the Exempted Limited Partnership Act (as amended) and paragraph 5 of the Order, the JVLs seek this Court's directions in relation to the Carried Interest Claim and the Costs Claim.

YOUR PETITIONERS THEREFORE HUMBLY PRAY FOR:

- (1) Directions and/or declaratory relief as to whether the GP is entitled to recover Carried Interest in the event of an *in specie* distribution of the eToro shares;
- (2) If the answer to (1) is affirmative, directions as to the basis of calculating the Carried Interest in the event of an *in specie* distribution of the eToro shares;
- (3) Directions as to whether and to what extent the GP is entitled to recover costs, fees and expenses purportedly incurred in connection with the Partnership's liquidation;

- (4) An order that the JVLs' costs of and incidental to this Petition be paid out of the assets of the Partnership as an expense of the liquidation; and
- (5) Such further and alternative relief as this Court may deem appropriate.

AND your Petitioners will ever pray, etc.

Dated this 5th day of November 2025



Conyers Dill & Pearman LLP
Attorneys-at-Law for and on behalf of the Petitioners

This Petition is filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioners whose address for service is SIX, Cricket Square, P.O. Box 2681, Grand Cayman, KY1-1111.

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the 5th day of November 2025 and will be heard by the Grand Court of the Cayman Islands on the ^{20th} day of November 2025 at 10 am ~~/pm~~ (or as soon thereafter as the Petition can be heard).

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, Grand Cayman, KY1-1106, Telephone 345 949 4296.

This Petition is filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioners whose address for service is SIX, Cricket Square, P.O. Box 2681, Grand Cayman, KY1-1111.