IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CLERK OF COURT
JUN 0 5 2013
CAYMAN ISLANDS GOVERNMENT

FSD CAUSE NO: 0075 OF 2013

IN THE MATTER OF SECTION 129 OF THE COMPANIES LAW (2012 REVISION)

AND IN THE MATTER OF INNOVATION FUND (IN VOLUNTARY LIQUIDATION)

$5000
171560

PETITION

To the Grand Court of the Cayman Islands

The humble petition of Innovation Fund (In Voluntary Liquidation) ("the Fund") of Century Yard, Cricket Square, Grand Cayman, Cayman Islands acting by its Joint Voluntary Liquidators Kris Beighton and Keith Blake ("the Liquidators") shows that:

Orders Sought

1. The Fund by the Liquidators has entered into a Sale and Purchase Agreement dated 14 January 2013 for the sale of the Fund's assets, a condition precedent of which is that the sale of assets is sanctioned by the Honourable Grand Court of the Cayman Islands. An order is therefore sought for sanction of the sale of the Fund's assets on the terms conditionally agreed.

The Fund

2. The Fund is an exempted company limited by shares. The Fund was incorporated and registered in the Cayman Islands on 24 July 1998 and registered as a regulated Cayman Islands mutual fund on 27 October 2000.

3. The authorised share capital of the Fund was US$ 50,000.00 divided into 4,990,000 non-voting participating redeemable preference shares ("the Preference Shares") and 100 voting, non-participating shares designated as Class B Shares ("the Class B Shares").

4. Innovation Management Limited ("IM") held all 100 Class B Shares.

5. On 30 December 2008, pursuant to Article 53A(a) of the Fund's Articles of Association, Amended and Restated by Special Resolution dated 3 July 2008 ("the Articles"), notice was given to participating shareholders of the Fund that all Participating Shares in it would be compulsory

redeemed with effect from the Redemption Day (as defined in the Articles) falling on 31 December 2008. All redeemed members were entitled to receive their pro rata entitlement to the net asset value of the assets of the Fund as realised.

6. Pursuant to a Special Written Resolution of the sole voting shareholder of the Fund, IM, dated 19 November 2009 the Fund was placed into voluntary liquidation and Kris Beighton and Keith Blake were appointed Joint Voluntary Liquidators to the Fund.

7. IM was also put into liquidation, and Mr Beighton and Mr Blake were appointed as joint voluntary liquidators of IM. IM was dissolved on 2 May 2011.

8. The Register of Members of the Fund records that the holders of the non-participating shares are the former members of IM.

9. An ad hoc Liquidation Committee for the Fund ("the Committee") was formed in March 2010, composed of redeemed shareholders to act as a sounding board for the JVLs in relation to any significant steps in the liquidation, including considering and potentially advancing any claims against third parties.

The Sale of Assets

10. The Liquidators have decided that it is in the best interests of the Fund to agree, and the Committee has unanimously approved, a sale of the assets of the Fund, including assignment of all causes of action, to a third party, SPBF II Ltd ("the Buyer").

11. A condition precedent of the obligations undertaken pursuant to the agreement entered into between the Fund and the Buyer is that the sale of the Fund's assets be sanctioned by the Honourable Grand Court of the Cayman Islands.

Your Petitioner therefore humbly prays:

(1) That the Honourable Court sanctions the Liquidators entering into an agreement for the sale of the Fund's assets on the terms set out in the Sale and Purchase Agreement dated 18 January 2013 between the Fund, the Buyer and the Liquidators; and

(3) That any other or further orders are made as are necessary or appropriate as this Honourable Court sees fit..

Your Petitioner will ever pray etc.

Dated the 5th day of June 2013

.....Ogier.....

Ogier

NOTE: This petition is not intended to be served

This Petition was presented by Ogier whose address for service is 89 Nexus Way, Camana Bay, Grand Cayman
PO Box KY1-9007, Cayman Islands

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on the day of 2013 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, Grand Cayman, KY1-11106, telephone 354 949 4296.