IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD CAUSE NO: 4 OF 2014 (AJJ)

IN THE MATTER OF SECTIONS 92 AND 95 OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF CHATEAU ASSET MANAGEMENT SPC

AMENDED PETITION

Amended Pursuant to an Order dated 17 March 2014

TO THE GRAND COURT

1. The Petition of PT Berau Coal (the "**Petitioner**") of Sampoerna Strategic Square, North Tower, 15 Floor, Jln. Jend. Sudirman Kav. 45 -46, Jakarta 12930, Indonesia shows that:-

A SUMMARY

1 The Petitioner is incorporated in Indonesia and is 90% owned on an indirect basis by PT Berau Coal Energy Tbk ("**BCE**"), a company listed on the Indonesia Stock Exchange, through BCE's subsidiaries, PT Armadian Tritunggal (51%) and Aries Investment Ltd (39%). BCE is in turn 84.74% owned, on an indirect basis, by Bumi plc ("**Bumi**"), an English incorporated company listed on the FTSE.

2 The Petitioner is the sole shareholder or alternatively, as a result of being redeemed, the principal creditor of Chateau Asset Management SPC ("**Company**"), a Cayman Islands incorporated segregated portfolio company, through its segregated portfolio, the Asean Mining Development Segregated Portfolio ("**Asean SP**").

3 During the course of 2012, Bumi reported to its shareholders that it was concerned about potential financial irregularities in its Indonesian subsidiaries and that it had established an Investigation Committee to carry out an independent investigation. The investigation of the

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Indonesian operations included an investigation into the investment made by the Petitioner in the Company.

4 Subject to the more detailed explanations which follow, by way of summary, the Petitioner considers that it would be just and equitable to wind up the Company for any and all of the following reasons:

4.1 The Petitioner is the sole commercial stakeholder in the Company. It is entirely the Petitioner's money which is at stake in the Company.

4.2 The Petitioner has justifiably lost all confidence in the management of the Company because:

(a) The value of the Petitioner's investment in the Company appears to have fallen from US$75 million in 2011 to (as best as the Petitioner can make out), at most US$2.5 million as at 15 January 2014.

(b) The Company failed to appoint auditors as envisaged by its offering memorandum.

(c) The Company and its investment manager, Chateau Capital Limited ("**CCL**") (now known as Vega Limited) have failed to provide sufficient information to the Petitioner about the investments held by the Company. As a result, the Petitioner is not certain what assets are currently held by the Company. Nor is the Petitioner certain whether or not its shares have been redeemed.

(d) CCL and the Company provided unclear and/or incomplete information about an investment in a joint venture and available funding for the joint venture which joint venture has now apparently failed.

(e) CCL caused the Company to enter into an asset transfer agreement which released the party who was obliged to finance the joint venture from funding obligations of US$50 million. This release was granted in return for assets worth not less than US$5 million (according to that agreement). As at 15

January 2014, those assets ~~are~~ were worth at most US$2.5 million and the joint venture has apparently failed.

(f) CCL and the Company refused to accede to the Petitioner's request, as the sole economic stakeholder, to remove the existing directors and replace them with independent directors.

(g) Since filing this Petition, the Petitioner has belatedly been informed that CCL is no longer the investment manager, and that in December 2013 control of the Company passed to one Ms Elita Natalia Sekar (who is wholly unknown to the Petitioner, and who did not contact the Company upon her appointment). The Petitioner has also further discovered that, in December 2013, there was a further transaction whereby almost half the Company's remaining assets were transferred to CCL, apparently reducing the Company's remaining assets to only US$1.1 million.

4.3 The Company, which was an open ended mutual fund, is effectively in wind-down mode, and its commercial life is at an end. Its sole stakeholder, the Petitioner, wants that wind down to be supervised by independent third parties. It was not in the reasonable contemplation of the parties that such a wind down would be supervised by the investment manager, with no independent oversight. In those circumstances, the Company's substratum has failed.

5 In the alternative, the Company should be wound up on the grounds that it is unable to pay its debts because the Petitioner's shareholding has been redeemed but remains unpaid.

B THE COMPANY

Objects and Shares

6 The Company is a solvent Cayman Islands segregated portfolio company incorporated on 11 December 2009 under the Companies Law (2009 Revision).

7 The Company's Memorandum of Association provides for unrestricted objects. However, according to the Company's Offering Memorandum dated 9 December 2010 (**"Offering Memorandum"**), the Company was incorporated as an open-ended mutual fund.

8 The authorised share capital of the Company is US$40,100, divided into 100 voting non-redeemable, non-participating shares of a nominal value of US$1 each (the "**Management Shares**") and 4,000,000 non-voting redeemable participating class A shares (the "**Participating Shares**") of par value of USS$0.01 each.

9 Participating Shares in the Company are redeemable pursuant to the terms of the Articles which provide that a shareholder of the Company may "*redeem all or part of his holding of Participating Shares on any Redemption Date. Special Asset Shares may not be redeemed at the option of the member.*" (Article 27(1)).

10 Pursuant to Article 9(5), the directors of the Company have an absolute discretion to designate particular assets of the Company as "Special Assets". Special Assets are to be applied to "Special Segregated Portfolios" and these portfolios issue "Special Asset Shares".

11 In respect of the Special Asset Shares, the Articles provide as follows:

11.1 Where a Special Asset is transferred from a particular segregated portfolio ("**Transferring Portfolio**") to a Special Segregated Portfolio, the proportion of shares in the Transferring Portfolio relating to the value of the Special Asset will be redeemed and the Participating Shareholder will instead receive Special Asset Shares in the Special Segregated Portfolio (Article 9(5)(a) and (b)).

11.2 Special Asset Shares cannot be redeemed at the option of the shareholder (Article 9(5)(d)).

11.3 After a Special Asset is realised or "*upon the determination of the Investment Manager in its discretion that such investment need not be treated as a Special Asset any more*", (referred to as a "Realisation Event" in the Offering Memorandum), the Company shall redeem and cancel the Special Asset Shares and, as determined by the directors in their sole discretion, either (a) distribute the net proceeds of the Special Assets to the holders of the Special Asset Shares or (b) issue the shareholder with new Participating Shares in the Transferring Portfolio to the value of the realised Special Assets (Article 9(5)(c)(i)).

11.4 Where a shareholder holds only Special Asset Shares at the time of redemption from the Special Asset Portfolio and receives new Participating Shares in the original Transferring Portfolio, such a shareholder "*shall be deemed to have immediately sent a Notice to Redeem to the Company in respect of such newly issued Participating Shares…which shall be redeemed in the normal manner under Article 27.*" (Article 9(5)(c)(ii)).

11.5 Article 27(2) provides that Participating Shares may be redeemed at a member's request as of each Redemption Date after receipt of a Notice to Redeem from such member, at the Lodgement Address, before the related Notice Time. Article 2 provides that the defined terms Redemption Date, Lodgement Address and Notice Time will all be specified in the Offering Memorandum for the relevant class of shares.

11.6 The Appendix to the Offering Memorandum provides that the Redemption Date for the Participating Shares in the Asean SP is the first Business Day in each calendar quarter (page 4 of the Appendix). The Redemption Notice must be received by the investment manager not later than 12pm Singapore time on any Business Day, at least 90 calendar days prior to the relevant Redemption Date (page 4 of the Appendix). Business Day is defined in the Offering Memorandum as any day on which banks and securities houses are open for business in Singapore and the Cayman Islands, and such other places as the directors may from time to time determine (page 2 of the Offering Memorandum).

11.7 Article 27(4) provides that the holders of Participating Shares shall receive their Redemption Price in cash or in kind by effecting the transfer of portfolio securities.

Management

12 According to the Offering Memorandum:

12.1 The investment manager of the Company at the time of the offering was CCL;

12.2 The Company's sole director at the time of the offering was Mr Febriansyah Marzuki, who was also a director of the investment manager;

12.3 The Company had no auditor as at the date of its Offering Memorandum, but advertised that "*an auditor will be appointed as soon as practically possible after the date hereof*".

13 In the circumstances described below at paragraph 76A, since the filing of the Petition CCL has advised the Petitioner that it is no longer ~~remains~~ the investment manager, and that it transferred ~~and holds~~ the Management Shares to Ms Elita Natalia Sekar on 23 December 2013.

14 To the knowledge of the Petitioner (and based solely on the register of directors provided to it by CCL), between 7 October 2011 and 23 December 2013 the sole director of the Company was Dr David Boren, and since 23 December 2013 the sole director of the Company has been Ms Sekar. ~~Mr Marzuki is no longer a director of the Company~~. Dr David Boren is ~~currently a director of the Company and is~~ also a director of CCL. ~~Mr David Rickard is a director of CCL and may also be a director of the Company. To the knowledge of the Petitioner there are no other directors of the Company.~~

15 To the knowledge of the Petitioner, no auditor was ever appointed to the Company nor has the Petitioner ever received any audited financial statements of the Company or the Asean SP.

C THE PETITIONER'S SHAREHOLDING OR CLAIM

16 As explained further at section D below, the Petitioner subscribed for and received Participating Shares in the Asean SP on 21 January 2011. At that time, to the knowledge of the Petitioner, the Asean SP was the sole segregated portfolio of the Company and the Petitioner was the sole Participating Shareholder. Since that time, the Company may also have created one "Special Segregated Portfolio" in which the Petitioner is or was the sole holder of the "Special Asset Shares".

17 As explained further at section D below:

17.1 In or around 28 December 2011, CCL designated the assets of the Company as "Special Assets" and issued the Petitioner with "Special Asset Shares" in a Special Asset Portfolio which were not redeemable.

17.2 In or around 12 December 2012, it appears that CCL determined that a Realisation Event had occurred such that the Special Assets no longer needed to be treated as such and the Company was obliged to redeem the Petitioner's Special Asset Shares. No payment of redemption proceeds has been made to the Petitioner.

18 The Petitioner either holds Special Asset Shares in the Special Segregated Portfolio or alternatively as a result of the Realisation Event, its shares in the Special Asset Portfolio have been redeemed in exchange for new Participating Shares in the Asean SP pursuant to Article 9(5)(c)(i).

19 If the Petitioner received new Participating Shares, the Petitioner is deemed to have sent an immediate Notice to Redeem to the Company in respect of the newly issued participating shares pursuant to Article 9(5)(c)(ii). In which case, the Petitioner's Participating Shares would have been redeemed on 2 April 2013, being the first Business Day of the calendar quarter that occurred at least 90 days after the Notice to Redeem was deemed to have been sent in or around 12 December 2012. If so, the Petitioner is a redemption creditor of the Asean SP.

20 Either way, to the knowledge of the Petitioner, the Company does not have any other segregated portfolios or participating shareholders because:

20.1 The Company was incorporated in connection with the planned investment by the Petitioner into coal and coal-related assets in the ASEAN region through the Chateau group of companies;

20.2 The Company specifically created the Asean SP for the purpose of holding the underlying investments purchased with the Petitioner's investment (see paragraphs 22 and 23 below);

20.3 The Company and CCL have not corrected the Petitioner's assumption that there are no other segregated portfolios or participating shareholders in correspondence between the Petitioner's attorneys and the attorneys acting for the Company and CCL.

D HISTORY OF THE PETITIONER'S INVESTMENT IN THE COMPANY

21 By way of summary, the Petitioner initially invested the sum of US$75 million in convertible loan notes in another Chateau entity, Chateau ASEAN Fund 1 ("**CAF1**") in January 2010. The loan notes then appear to have been exchanged for Participating Shares in the Asean SP. The value of this investment appears to have fallen from US$75 million in 2010 to at most US$2.5 million as at 15 January 2014. It is not clear what assets remain in the Company.

22 The sum of US$75 million was invested by the Petitioner as follows:

22.1 On 22 December 2009, the Petitioner entered into a Memorandum of Understanding with the Company in respect of a proposed investment in CAF1 whereby it was agreed that the Petitioner would subscribe for US$75 million convertible loan notes in CAF1 ("**Loan Notes**"). The Memorandum of Understanding provides, among other things, as follows:

(a) The Loan Notes were to be linked to mining related assets within the ASEAN region and convertible into redeemable preference shares in CAF1 (Recital D).

(b) The Company would prepare an Investment Agreement between the Company and the Petitioner for execution by 28 February 2010 in relation to the planned issuance of the loan notes (clause 3.1 and 3.2).

(c) The Company was to have discretionary management authority over the assets acquired from the Petitioner's subscription monies on behalf of CAF1 (clause 3.3).

CAF1 is a Cayman Islands exempted limited company and is not a segregated portfolio of the Company.

22.2 On 26 January 2010, the Petitioner duly entered into an Investment Agreement with CAF1 pursuant to which the Petitioner subscribed for the Loan Notes and paid the subscription price of US$75 million.

22.3 On 20 April 2011, CCL informed the Petitioner that CAF1 had used the subscription proceeds to purchase the following assets:

(a) US$28 million of shares in a technology company that manufactures and installs gasification technologies which can be used to convert coal into syngas and high quality, low emission charcoal;

(b) US$37 million convertible notes in a coal company the proceeds of which were to be used to allow the coal company to finalise the development of the mine plan, obtain exploitation licences and enter production; and

(c) US$10 million of shares in an engineering company with a pipeline of coal logistics ("**Logistics Investment**").

22.4 The Petitioner received no further details about the identity of the underlying assets from CCL, apparently due to confidentiality undertakings given to the investee companies.

22.5 In August 2010, Dr David Boren and Mr David Rickard took over the ownership and management of CCL and the Chateau group of companies.

22.6 On 18 August 2010, the Petitioner entered into an Investment Advisory Agreement with CCL. Pursuant to the terms of this agreement, CCL, among other things, agreed to:

(a) act as investment advisor to the Petitioner for the purpose of acquiring coal and coal-related assets (clause 1.1);

(b) cause to be effected the transfer of the Petitioner's "shares" in CAF1 into shares in the Asean SP (clause 2.1.1);

(c) restructure the Chateau companies in order to "*..recommend the best way forward to resolving the various matters that have arisen in connection with the incomplete launch of the* [Company] *by previous Chateau management*" (clause 2.1.2); and

(d) re-write the draft offering memorandum and all other offering documentation related to the Company to provide for greater flexibility in the range of assets that can be targeted (clause 2.1.4).

23 On 21 January 2011, the Petitioner became a shareholder of the Company and received 750,000 Participating Shares related to the Asean SP with a par value of US$100 per share. The assets previously held by CAF1 were then designated as an asset of the Asean SP. It is not clear how this restructuring of the Petitioner's investment occurred, however it appears that the process was as follows:

23.1 With effect from 21 January 2011, the Petitioner assigned the Loan Notes to the Company, which were designated as assets of the Asean SP, in return for the issue of Participating Shares in the Company related to the Asean SP;

23.2 The Loan Notes were then converted into shares in CAF1 and the Asean SP held the shares in CAF1 as its sole asset;

23.3 It appears that ultimately the Asean SP held the coal related assets set out at paragraph 22.3 above directly. However, it is not clear how or when CAF1 transferred these assets to the Asean SP.

24 As at 21 January 2011, CCL valued the shares in the Asean SP at US$75 million. Assets of the Asean SP were initially recorded at book value without netting out transaction costs.

25 On 20 April 2011, CCL confirmed to the Petitioner that "*...due to the absence of an active market in like assets and no information to suggest either that the assets are impaired or that confirms value accretion, there is no reason to believe that the fair value* [of the Asean SP assets] *differs from the acquisition price.*"

26 On 31 April 2011, CCL adjusted the net asset value of the Asean SP down to US$73 million pointing to apparent contractual delays with the potential to affect revenues in respect of the Logistics Investment.

27 On 30 June 2011, CCL confirmed that the net asset value of the Asean SP remained at US$73 million.

28 On 30 September 2011, CCL further adjusted the net asset value of the Asean SP down to US$71,287,600 on the basis that the previous net asset values did not reflect transaction costs.

29 On 28 December 2011, the Company entered into a Sale and Purchase Agreement with Ventrillion Management Company Limited ("**Ventrillion**").

30 By way of a Valuation Report for the Asean SP dated 31 December 2011, CCL explained the Sale and Purchase Agreement with Ventrillion as follows:

30.1 The Company had swapped all of the assets of the Asean SP (stated previously to be three coal related assets) for a 30% profit share in an Indonesian coal upgrading joint venture company PT Prime Energy International (the "**Joint Venture**" and "**Asset Swap**").

30.2 The Joint Venture was owned 60%/40% by PT Chateau Capital ("**PTC**") and PT Nusa Galih Nusantara ("**NGN**").

30.3 The purpose of the Joint Venture was to exploit the coal torrefaction technology invented and controlled by NGN's shareholder. The purpose of this technology, referred to as the "Geo Coal technology", was to upgrade low rank coal or other biomass, by upgrading the energy density and reducing moisture, resulting in high quality charcoal.

31 To the Petitioner's knowledge (a) Ventrillion had obtained the profit share in the Joint Venture in return for entering into a funding agreement, dated 6 December 2011, with PTC to meet PTC's funding obligations to the Joint Venture and (b) these funding obligations included a minimum initial investment of US$5 million and total funding obligations of US$50 million.

32 Pursuant to the terms of a Profit Share Agreement dated 6 December 2011 between Ventrillion and PTC, in return for this financing commitment from Ventrillion, PTC agreed to deliver 50% of the profits it received from the Joint Venture to Ventrillion (i.e. 30% of the total profits of the Joint Venture).

33 Pursuant to the Asset Swap with the Company, it appears that Ventrillion assigned its rights to receive 30% of the profits of the Joint Venture from PTC to the Company in return for the three coal related assets held by the Asean SP.

34 In the Valuation Report for the Asean SP dated 31 December 2011, CCL stated as follows:

34.1 As a result of the Asset Swap with Ventrillion, the Company designated the assets of the Asean SP as "Special Assets" pursuant to Article 9.5 of the Articles.

34.2 A Special Segregated Portfolio was launched in order to hold the Special Assets and the Petitioner's Participating Shares in the Asean SP were exchanged for Special Asset Shares in the Special Segregated Portfolio.

34.3 The Special Asset Shares were not redeemable but cash generated from "cash realisation events" would be distributed annually.

35 On 31 December 2011, after completion of the Asset Swap, CCL then informed the Petitioner that the net present value of the assets of the Asean SP was US$67,363,549 (based on a discounted cash flow rate of 20% over 5 years).

36 On 14 June 2012, Ventrillion wrote to inform PTC that it did not intend to meet its funding obligations by way of a cash payment in the following terms:

> "*Based on my understanding of the performance of Geo Coal at the Labnan facility in particular, this technology is not yet ready for commercialization. Since you do not wish to wait until Geo Coal is commercially proven before developing a project based on it or to pursue another technology I propose that Ventrillion meet the funding commitment to Chateau with an asset transfer, of a significant coal concession covering over 42,000 hectares....Further discussions will be best spent finding an alternative means for Ventrillion to fill its funding commitment, without sinking cash into a coal upgrading project wholly dependent on one as yet un-commercialized technology*".

37 By way of a Fund Status Update dated 30 June 2012, CCL informed the Petitioner as follows:

37.1 The value of the Company's investment had declined to US$54 million as a result of a decline in coal prices.

37.2 The first Geo Coal facility of commercial scale was due to be operational in July.

37.3 A Funding Notice had been issued to Ventrillion and discussions about the drawdown schedule of their financing commitment are ongoing.

37.4 Chateau were considering Ventrillion's offer of a 70% interest in a coal concession as partial fulfilment of their funding commitment.

38 On 10 August 2012, the Petitioner submitted a notice of redemption purporting to redeem its shares in the Company in full.

39 On 18 August 2012, CCL wrote to the Petitioner confirming that Special Asset Shares could not be redeemed until a "liquidity event" in respect of the Special Assets had been achieved and that CCL believed that an orderly liquidation of the Company would be achievable in or by the second quarter of 2013.

40 On 12 November 2012, CCL terminated the Investment Advisory Agreement with the Petitioner on the stated basis that no fees had been paid to it by the Petitioner since 1 June 2012 and that the Petitioner had declined to accept delivery of CCL's invoice for November.

41 On 14 November 2012, CCL informed the Petitioner that they were engaged in commercial discussions with the objective of achieving a liquidity event for the Special Assets.

42 On 12 December 2012, the Company, PTC and Ventrillion entered into an Asset Transfer Agreement whereby the parties agreed that Ventrillion would transfer unspecified assets worth not less than US$5 million to the Company in full settlement of its funding obligations to PTC.

43 By way of a Fund Status Update dated 31 December 2012, CCL informed the Petitioner as follows:

43.1 At the time the assets were classified as Special Assets in December 2011, the Discounted Cash Flow projections indicated that the Company's investment in the Joint Venture was worth US$47 million.

43.2 Since the Petitioner had submitted its redemption request in August 2012, CCL's "*...overriding priority has been to execute an orderly liquidation of the fund in or by the second quarter of 2013...*"

43.3 The assets in the Asean SP were now 100 million shares representing 11.7% of a "US listed coal upgrading technology provider", Clean Coal Technologies Inc ("**CCTI**"), (in this regard see paragraph 46 below).

43.4 The value of the assets in the Asean SP was publicly reported to be US$4 million as at 31 December 2011 2012. As at 19 February 2013, the market value of the CCTI shares was US$6.8 million.

44 CCTI is not in fact a listed company on any stock exchange. Rather it trades on the OTCQB marketplace.

45 On 15 January 2013, the Petitioner wrote to the Company demanding that management fees of US$797,500 be refunded as a result of non-performance of its investment. No refund has been paid.

46 On 20 February 2013, the Company, PTC and Ventrillion entered into a Supplemental Agreement to the Asset Transfer Agreement, whereby the parties agreed that the assets to be transferred to the Company by Ventrillion would constitute the following:

46.1 100 million shares in CCTI;

46.2 A corresponding portion of the rights and obligations of Ventrillion under the Registration of Rights Agreement between Ventrillion and CCTI dated 5 December 2012; and

46.3 The right to nominate one member of the board of directors of CCTI.

47 As a result of the Asset Transfer Agreement being signed on 12 December 2012, it appears that CCL determined that a liquidity event had occurred in respect of the Special Assets such that the Company was obliged to redeem the Petitioner's shares.

48 In or around January 2013, CCL proposed that the Company redeem the Petitioner in specie in the form of the shares in CCTI and the related rights referred to at paragraph 46 above. As a result of the discussions held at that time, Jones Day, acting for the Petitioner, prepared what was referred to as a "Settlement, Release, Waiver, Discharge and Satisfaction Agreement" (the "**Draft Settlement Agreement**"). Ultimately the Petitioner did not accept this redemption offer and the draft Settlement Agreement was not signed.

49 By letter dated 17 May 2013 in response to a letter from the Petitioner's attorneys dated 3 May 2013, Conyers Dill & Pearman ("**Conyers**") the attorneys acting for the Company and CCL informed the Petitioner that the Joint Venture remains unfunded and that the Asean SP has no further interest in the Joint Venture.

50 By letter dated 7 June 2013 in response to a letter dated 5 June 2013 from the Petitioner's attorneys, Conyers stated that the Company has not yet received the CCTI shares under the Asset Transfer Agreement but still retains the right to require Ventrillion to transfer these shares. In addition, Conyers stated that the Joint Venture has failed and the Asean SP no longer has any realisable interest in it.

51 As at 15 January 2014, the CCTI shares are trading at US$0.039 per share on the OTC market, meaning that the shares ~~to~~ which ought to have been transferred to the Company by Ventrillion were ~~are~~ worth only US$2.5 million. In fact, in the circumstances described below at paragraph 76A, to the best of the Petitioner's knowledge only 56 million of those 100 million CCTI shares have in fact been transferred to the Company, with the other 44 million having been transferred to CCL.

E THE PETITIONER IS THE SOLE ECONOMIC STAKEHOLDER AND DESIRES THAT THE COMPANY BE WOUND UP

52 Subject to the alternative relief sought at section J below, the Petitioner wants the Company to be wound up and independent liquidators appointed because it is concerned about the apparent loss in value of its investment from US$75 million to US$2.5 million or less. The

Petitioner does not understand what assets the Asean SP currently holds or indeed whether the Asean SP still has any interest in the Joint Venture. As set out further below, the current directors of the Company and CCL are not providing adequate information to the Petitioner to address its concerns and it appears that the assets of the Asean SP may have been dissipated completely. Independent liquidators will be in a position to investigate the position and safeguard any remaining assets.

53 The Petitioner does not have voting shares in the Company and accordingly has no power to replace the existing directors of the Company without the co-operation of CCL which holds the Management Shares.

54 By letter dated 3 May 2013, the Petitioner wrote to Conyers and requested the Company to remove the existing directors and appoint Stuart Sybersma and Timothy Derksen of Deloitte & Touche as independent directors to the Company. The Company and CCL declined to make these appointments voluntarily.

55 For the reasons set out at section C above, the Petitioner is either the sole shareholder of the Company or alternatively the most substantial creditor. Either way, the Petitioner is the party with the primary, if not the sole, economic interest in the Company.

F JUSTIFIABLE LOSS OF CONFIDENCE

56 The directors of the Company and CCL have acted in a manner that has destroyed the Petitioner's trust and confidence in management of the Company. The Petitioner is concerned that assets of the Company have been dissipated for either little or no value and that as a result the value of its original US$75 million investment has apparently been reduced to ~~US$2.5 million or less~~ approximately US$1.1 million.

Lack of appointment of auditors and visibility on investments

57 Notwithstanding the Company's promise in the Offering Memorandum in December 2010 that "*an auditor will be appointed as soon as practically possible after the date hereof*", to the best of the Petitioner's knowledge no such auditor was ever appointed and the Petitioner has never received any audited financial statements of the Company or Asean SP.

58 It appears that the Petitioner has historically found it difficult to ascertain with any certainty the asset position of the Company. In a presentation given by Mr Thomas Shreve, a former director of BCE, to the Bumi Audit Committee in respect of the new investment in the Joint Venture dated 19 March 2012, he states as follows: "*Berau management is tremendously relieved to have Chateau invested in a new asset* [i.e. the profit share in the Joint Venture] *and to put the transparency problem of the old investment portfolio behind us.*"

59 Since that time these difficulties have continued, and CCL and the Company have either failed to disclose important information or give clear answers to the Petitioner's queries. In particular:

59.1 CCL failed to inform the Petitioner of Ventrillion's breach of its funding obligations to the Joint Venture in the Fund Status Update dated 30 June 2012. It appears that the effect of this was to leave the Joint Venture without financing.

59.2 CCL misrepresented to the Petitioner that CCTI was a "US listed company" in the Fund Status Update dated 31 December 2012.

59.3 At paragraph 1, the Fund Status Update dated 31 December 2012, suggests that the Company already holds the CCTI shares. However paragraph 2 suggests that the share transfer from Ventrillion of the CCTI shares still needs to be completed. This Fund Status Update makes no reference to the status of the Joint Venture.

59.4 The letter from Conyers dated 17 May 2013, states that the Company no longer has an interest in the Joint Venture but gives no real explanation as to why this is the case. It also refers to the CCTI shares being delivered to the Petitioner by way of the redemption process which suggests that the Asean SP holds the CCTI shares.

59.5 The letter from Conyers dated 7 June 2013, stateds that in fact Ventrillion has not yet transferred the CCTI shares and suggesteds that instead, the Company can call for these shares to be transferred directly to the Petitioner. This letter also stateds that the Joint Venture has failed and the Asean SP no longer has any interest in it.

59.6 No explanation has been given to the Petitioner as to why the Joint Venture has allegedly failed. In the Conyers letter of 7 June 2013, CCL appear to suggest that the

Petitioner's redemption request caused the failure of the Joint Venture. This makes no sense.

59.7 As described further below at paragraph 76A, since filing this Petition the Petitioner has discovered that in December 2013 the Company received only 56 million of the expected 100 million CCTI shares, with the other 44 million CCTI shares having been transferred to CCL. This was discovered by the Petitioner through its own investigations, and the Petitioner was not informed of this very significant transaction by the Company or by CCL, either at the time of that transaction or at all.

60 This lack of clarity is unacceptable in circumstances where the Petitioner's investment appears to have been de-valued from US$75 million to at best US$2.5 million.

Viability of the Joint Venture

61 In response to concerns about transparency in respect of the original coal related investments, it appears that CCL suggested the Asset Swap with Ventrillion.

62 The Valuation Report for the Asean SP dated 31 December 2011, sets out the type of information and assurances provided by CCL to the Petitioner in respect of the Asset Swap. In the report, CCL makes the following statements:

62.1 The Joint Venture has *"assured access to coal torrefaction technology whose patents have been applied for in four countries by Drew & Napier Pte"* (paragraph 2).

62.2 *"Based on an analysis of the economic and financial benefits to a coal concessionaire … the call option in the Profit Share Agreement is expected to be in the money during years 2 and 3, but to be particularly attractive in year 4 due to the larger scale of output achieved by that time*" (paragraph 2.1).

62.3 *"The investment exposure is to a newly formed joint venture that has assured access to GEO Coal technology equipment…The Technology can convert non-economical concessions to viable commercial operations and mid rank coals can be elevated to have the thermal properties of coke.*" (paragraph 3.1).

62.4 The target IRR was 18% and the target exit was December 2016 (paragraph 3.1).

62.5 The Joint Venture would have revenue of 32 million, EBITDA of 17 million and net income of 12 million as at the period ended 31 December 2012 (paragraph 3.4).

62.6 Page 5 and 6 set out projected financial results until 2018 for the Joint Venture and for the Company under the profit share agreement. In particular, paragraph 3.4 showed anticipated dividends for "Berau" as follows (based on a 40% interest in the Joint Venture[1]):

2012	2013	2014	2015	2016	2017	2018
3,022,862	9,653,553	25,006,920	40,189,470	60,435,191	84,467,092	94,775,223

62.7 The appendix to the Valuation Report contained an Investment Summary of the Geo coal technology. At page 4, CCL states that "GEO Coal Technology is ready for commercial roll out – a demonstration facility exists in Tanggerang and commercial scale facilities are under construction in Labuan Banten (by PLN) and in Central Kalimantan by TS shareholder Agritrade International".

63 The Fund Status Update for 30 June 2012 contains the following statements:

63.1 "*The first Geo Coal facility of commercial scale is due to be operational in July*" (page 2).

63.2 "*The fifth generation* [of the Geo Coal Technology] *is believed suitable for commercial deployment...*" (page 3).

63.3 EBITDA for the period ending 31 December 2012 was anticipated to be US$11 million.

63.4 Pages 6 to 8 of this Fund Status Update also sets out projected financial results for the Joint Venture and the Company under the Profit Share Agreement. In particular,

[1] The reason for the figure of 40% is not clear given that the Company held a 30% share under the Profit Share Agreement.

paragraph 3.10 showed anticipated dividends for "AMDSP" (i.e. the Asean SP) as follows (based on a 40% interest in the Joint Venture[2]):

YR1	YR2	YR3	YR4	YR5	YR6
1,045,452	7,287,454	20,023,915	29,039,590	56,609,322	63,031,776

64 While the Petitioner understands that future financial projections cannot be guaranteed, the information provided by CCL in the December 2011 Fund Status Update states that the Geo Coal Technology was ready for commercial role out and gives the impression that the Joint Venture would be in a position to pay dividends in 2012. Similarly the June 2012 Fund Status Update states that the first Geo Coal facility of commercial scale is due to be operational in July and that the fifth generation of the technology is believed to be suitable for commercial deployment. The June 2012 Fund Status Update also gives the impression that the Joint Venture would be in a position to pay dividends within the next six months.

65 However, the letter from Ventrillion referred to at paragraph 36 above makes clear that as at June 2012, in Ventrillion's opinion the Geo Coal technology was not ready for commercialisation and was unproven and that as a result Ventrillion was not prepared to invest any cash. The June 2012 Fund Status Update does not explain Ventrillion's position in this regard.

66 It is unclear to the Petitioner whether the Company ever received any dividend payments from the Joint Venture and the Petitioner has now been informed that the Joint Venture has failed.

Release of Ventrillion of funding obligations to the Joint Venture

67 It appears that Ventrillion may have breached its funding obligations to PTC in June 2012 when it was not prepared to "sink cash" into a project that was wholly dependent on an un-commercialised technology.

[2] As noted above, the reason for the figure of 40% is not clear given that the Company held a 30% share under the Profit Share Agreement.

68 It would appear that this left the Joint Venture without the financing that was presumably required in order to further commercialise the technology. CCL did not inform the Petitioner of this significant turn of events in the Fund Status Update of June 2012.

69 Instead of seeking to compel Ventrillion to comply with its obligations, PTC and the Company effectively settled with Ventrillion by way of the Asset Transfer Agreement dated 12 December 2012. Pursuant to this agreement, Ventrillion was fully released from its funding obligations to the Joint Venture (clause 2) in return for Ventrillion delivering assets worth not less than US$5 million to the Company (clause 3.1). As noted above, the assets that were ultimately to be delivered were the CCTI shares.

70 This means that ultimately, CCL has caused the Company to transfer the original three coal related assets of the Asean SP (which represented the Petitioner's initial investment of US$75 million) to Ventrillion in return for the shares in CCTI that now appear to be worth only US$2.5 million at best. CCL was prepared to allow the Company to be a party to an agreement pursuant to which PTC forgave Ventrillion the balance of the consideration that was supposed to be forthcoming for the Asset Swap, namely the funding of the Joint Venture up to US$50 million.

71 The Petitioner does not know why the Company's management was prepared to agree to these terms which appear to significantly prejudice the Company and the value of the Petitioner's investment.

Apparent loss of any interest in the Joint Venture

72 The letter from Conyers on 17 May 2013 to the Petitioner's attorneys states "*following the instructions to CCL by way of* [the Petitioner's] *notice dated 10 August 2012 to liquidate the SP and redeem its interests, the SP no longer has any interest in the unfunded joint venture, but has the ability to deliver CCTI shares to PTB.*"

73 The interest in the Joint Venture was the asset that was apparently received by the Company from Ventrillion in return for the original three coal related assets and represented the Petitioner's investment of US$75 million.

74 The Petitioner does not understand how its redemption request could possibly cause the Asean SP to lose its interest in the Joint Venture, the main asset of the Company.

Refusal to replace directors

75 In an attempt to obtain some much-needed independent oversight of the Company's affairs, the Petitioner instructed Maples and Calder to write the Company and the Investment Manager on 3 May 2013 setting out the Petitioner's concerns and requesting that the Directors or alternatively CCL pass resolutions to replace the existing board with Stuart Sybersma and Timothy Derksen of Deloitte LLP as independent directors of the Company.

76 Notwithstanding that this was a request made by the sole economic stakeholder in the Company, the directors and principals of the Company and CCL refused to agree to this request. Instead, they sought to use this request to leverage an outcome for their own personal benefit. Specifically, they said that they would only be prepared to appoint independent directors if the Petitioner were to (a) make payment of outstanding management fees and; (b) give CCL and its officers a full release from all actual and potential claims the Petitioner has against it/them in connection with the Company.

Events since the filing of the Petition

76A A number of events have occurred since the filing of this Petition on 24 January 2014 which have justifiably exacerbated the Petitioner's loss of confidence in the management of the Company, namely:

76A.1 At the hearing of the Petitioner's Summons for Directions on 4 February 2014, CCL through its attorneys consented to the orders sought, including an order to the effect that the Petition be treated as an inter-partes proceeding between the Petitioner and Vega.

76A.2 On 25 February 2014, CCL through its attorneys informed the Petitioner that, in fact, it had not been the holder of the Management Shares since 23 December 2013, and that on that date those shares had been transferred to one Ms Elita Natalia Sekar, who was also now the sole director of the Company. On 28 February 2014, CCL through its attorneys further confirmed

that CCL was no longer the investment manager of the Company, but refused to provide any more details concerning its decision to transfer the Management Shares to Ms Sekar.

76A.3 Prior to that communication the Petitioner had never heard of Ms Sekar. Notwithstanding she has apparently been the sole director of the Company since 23 December 2013, and notwithstanding the service of this Petition on the Company on 28 January 2014, she did not make contact with the Petitioner until on or around 3 March 2014.

76A.4 As a result of subsequent investigations into the identity of Ms Sekar, the Petitioner discovered that, on 31 December 2013, shortly after her appointment as a director to the Company, Ms Sekar caused the Company to enter into a transaction whereby, instead of receiving 100 million shares in CCTI, it received only 56 million CCTI shares, with the other 44 million CCTI shares being transferred to CCL. It further appears that, pursuant to the terms of this same agreement, Ventrillion agreed to issue a US$200,000 promissory note to CCL. The Petitioner does not know what, if any, consideration CCL provided for those benefits.

76A.5 Notwithstanding that the abovementioned transaction appears to have involved the Company giving almost half its remaining assets to its investment manager (or former investment manager) CCL, the Petitioner was not informed of that transaction by CCL or by Ms Sekar, but discovered it as a result of its own investigations.

76A.6 To the best of the Petitioner's knowledge, as a result of that transaction the Company's investment is now worth only approximately US$1.2 million (based on the value of the CCTI shares as at 11 March 2014, although the market price appears quite volatile), down from the initial investment of $75 million in 2011.

76A.7 The Petitioner does not know why the Management Shares were transferred to Ms Sekar, or why almost half the Company's remaining assets were then transferred by Ms Sekar to CCL in late December 2013.

G LOSS OF SUBSTRATUM

77 By way of letter dated 18 August 2012 from CCL to the Petitioner, CCL acknowledges that the Company is wind down mode:

"*An orderly liquidation of the fund assets will take time which is why Chateau reclassified the assets as "special" in December 2011….Chateau's top priority for the fund has remained greater liquidity…At present, we believe that an orderly fund liquidation will be achievable in or by the second quarter of 2013.*"

78 This was further acknowledged by CCL in the Fund Status Update for 31 December 2012 where CCL states that since August 2012, "*the overriding priority has been to execute an orderly liquidation of the fund in or by the second quarter of 2013.*"

79 At no stage since that date has CCL sought to persuade the Petitioner that the value of the Petitioner's investment might recover, that new investors may subscribe to the Company or that the Company could make new investments. Instead, the Company has sought to transfer, what appear to be, the remaining assets of the Company in purported satisfaction of its redemption obligations to the Petitioner.

80 It further appears from Conyers letter to the Petitioner dated 17 May 2013 that the Company no longer holds any interest in the Joint Venture.

81 Accordingly, the Company, which was intended to be an open ended mutual fund, is effectively in wind-down mode, and its commercial life is at an end. The Petitioner, as the sole stakeholder in the Company, seeks the supervision by independent third parties of that wind-down process. It was not in the reasonable contemplation of the parties that such a wind down would be supervised by CCL or by Ms Sekar (who is wholly unknown to the Petitioner), with absolutely no independent oversight. In those circumstances, the Company's substratum has failed.

H ALTERNATIVE GROUNDS OF INSOLVENCY

82 On 12 December 2012, it appears that CCL determined that a Realisation Event occurred such that the Company was obliged to redeem the Petitioner's Special Asset Shares in the Special Asset Segregated Portfolio.

83 The Petitioner did not receive any cash payment for the redemption of the Special Asset Shares. However, it is possible that the Company redeemed the Special Asset Shares by way of issuing new Participating Shares in the Asean SP pursuant to Article 9(5)(c)(i).

84 If so, because the Petitioner held only Special Asset Shares at that time, the Petitioner is deemed to have sent an immediate Notice to Redeem the new Participating Shares in the Asean SP. In which case, as explained at paragraphs 11.4 to 11.6 and paragraph 19 above, the Petitioner's Participating Shares would have been redeemed on 2 April 2013.

85 The Draft Settlement Deed generally (and recital Z specifically) appears to suggest that the Company accepts that the Petitioner is in fact a creditor. In particular, draft recital Z provided:

"*On December 12, 2012, the Investment Advisor determined that Ventrillion's commitment to transfer an asset of the Fund in substitution of cash funding was a Realisation Event (as defined in the Offer Document [*ie, the Offering Memorandum*]), and as such, required the Fund Company to redeem the Special Asset Shares, which redemption may be for a sum equal to the realized fair value of the Special Assets and which also may be paid in kind*".

86 The Petitioner has not received payment of any redemption proceeds. The Appendix to the Offering Memorandum for the Asean SP provides that redemption proceeds will generally be paid within 10 days of the Redemption Date.

87 Accordingly, the Company is insolvent because it is unable to pay its redemption debt to the Petitioner which debt is due and owing.

I GROUNDS FOR WINDING UP THE COMPANY

88 The Petitioner has the sole economic interest in the Company and desires the Company to be wound up.

89 For the reasons set out above, the Petitioners have justifiably lost trust and confidence in the management of the Company. The conduct of management set out above demonstrates a complete failure to properly manage the affairs of the Company in accordance with their duties particularly in relation to the lack of transparency as to the existence and value of the Company's assets and the dramatic fall in value of the Petitioner's investment.

90 The Company has lost its substratum and management have acknowledged that the Company is being wound down.

90A In all the circumstances, there is a need for an investigation into the affairs of the Company, which should be conducted independently of its current and former management.

91 In the alternative, the Company should be wound up on the grounds that it is unable to pay its debts.

J RELIEF SOUGHT

92 In light of the above, it is just and equitable in all of the circumstances that the Company be wound up in accordance with section 92(e) of the Companies Law (2013 Revision) (the "**Companies Law**") or alternatively that the Company be wound up on the grounds that it is unable to pay its debts under section 92(d) of the Companies Law.

93 However, notwithstanding that it is appropriate to wind up the Company, the Petitioner does not have sufficient knowledge of the Company's affairs to know whether an official liquidation might further damage the value of the Company, and therefore its investment in the Company.

94 The Petitioner therefore prays that the Court make an order for alterative relief under section 95(3)(b) of the Companies Law:-

94.1 That that current directors of the Company be removed, and that Stuart Sybersma and Timothy Derksen of Deloitte LLP (the "**Independent Directors**") be appointed as directors of the Company;

94.2 The Independent Directors not be removed by the Company without further order of the Court;

FILED by Maples and Calder, attorneys for the Petitioner, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (Ref: JSE/CJM/674996.02/26803426)

~~94.3 The Petitioner have liberty to apply for further orders, including without limitation an order that official liquidators be appointed to the Company;~~

~~94.4 Such further or alternative orders as the Court deems appropriate.~~

AND your Petitioner will ever pray etc.

Dated the 20th day of January 2014.

Amended the 26th day of March 2014

Maples and Calder

Maples and Calder

NOTE: This Amended Petition is intended to be served on the Company at its registered office and on Campbells as attorneys for Ms Elita Natalia Sekar

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 3 April 2014 at 10.00am.

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.

FILED by Maples and Calder, attorneys for the Petitioner, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (Ref: JSE/CJM/674996.02/26803426)