

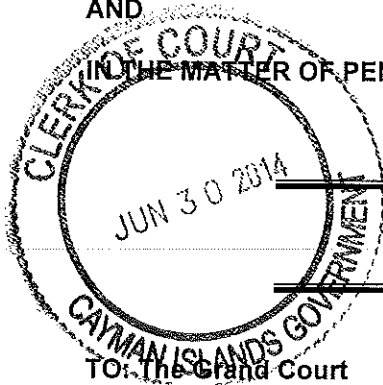
IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

0066  
CAUSE NO: FSD OF 2014

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

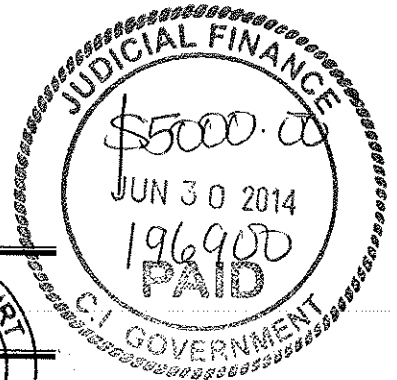
AND

IN THE MATTER OF PENINSULA LIFE SETTLEMENT FUND SPC



TO: The Grand Court

PETITION



**THE HUMBLE PETITION** of Peninsula Life Settlement Fund SPC (hereinafter called the "**Company**") an exempt segregated portfolio company, c/o Stuarts Corporate Services Ltd., 4<sup>th</sup> Floor, Cayman Financial Centre, 36A Dr. Roy's Drive, George Town, Grand Cayman, Cayman Islands **SHOWS THAT:**

1. The Company seeks an order for its winding up on the basis that it has passed a special resolution requiring itself to be wound up by the Court.

**Background**

2. The Company was incorporated in the Cayman Islands on 30 June 2006, as an exempted Segregated Portfolio Company limited by shares under the then revision of the Companies Law.
3. The Company's registered office is care of Stuarts Corporate Services Ltd., 4<sup>th</sup> Floor, Cayman Financial Centre, 36A Dr. Roy's Drive, George Town, Grand Cayman, Cayman Islands.
4. Pursuant to the Company's memorandum and articles of association, as amended on 28 December 2006, the Company's authorised share capital is US\$50,000, divided into 100 ordinary shares with a par value of US\$1.00 each and 4,990,000 Redeemable Shares of US\$0.01 with a par value of US\$0.01 each.
5. The objects for which the Company was established are unrestricted as more particularly set out in this Memorandum of Association.
6. The Company's business was incorporated in June 2006 for the purpose of investing in life settlements. There were initially three separate segregated portfolios, namely Class A, Class B and Class C. Class B accepted its first capital in January 2007. Class A and Class C were

initiated in January 2008. As at the date of this Petition, the Company has two remaining portfolio classes: Class A and Class B, Class C having merged into Class A by unanimous vote of the Class A and C shareholders in 2010.

### **Grounds for Winding Up**

7. By way of a special written resolution dated 18 June 2014, Peninsula Insurance Capital, LLC, the sole shareholder of the Company passed the following written special resolutions requiring the Company to be wound up by the Court:-

*"(1) for the purposes of Section 92(a) of the Companies Law (2013 Revision), the sole voting Shareholder of the Company requires the Company (including for the avoidance of doubt all of its segregated portfolios) to be wound up by the Grand Court of the Cayman Islands; and*

*(2) the directors of the Company be and are hereby authorised to present a winding-up petition to the Grand Court of the Cayman Islands in accordance with Section 94(1)(a) of the Companies Law (2013 Revision), on behalf of and in the name of the Company, to wind-up the Company including all of its segregated portfolios and to take all other necessary steps for that purpose".*

8. As of the date of this Petition, the Company is insolvent on a balance sheet basis, the Company is unable to pay its debts.

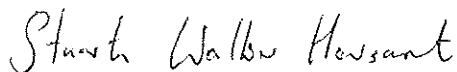
### **YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:**

- (1) the Company be wound up in accordance with the Companies law (2013 Revision).
- (2) Russell Smith and Niall Goodsir-Cullen of BDO CRI (Cayman) Ltd., 2<sup>nd</sup> Floor, Building 3, Governors Square, 23 Lime Tree Bay Avenue, Grand Cayman, KY1-1205, Cayman Islands, be appointed as Joint Official Liquidators of the Company (the '**Official Liquidators**').
- (3) The Official Liquidators shall not be required to give security for their appointment.
- (4) The Official Liquidators are hereby authorised to take such steps as may be necessary or expedient for the protection of the Company's assets, and for that purpose may exercise any of the powers specified in Part I and Part II of the Third Schedule to the Companies Law (2013 Revision) without further sanction of this Court or otherwise as the Court may direct.

- (5) The Official Liquidators be authorised to act jointly and severally.
- (6) The Official Liquidators shall be at liberty to apply for further directions concerning their functions and the exercised or proposed exercise of their powers.
- (7) The Official Liquidators shall within 14 days notify all known creditors and shareholders of their appointment and there shall be no other requirement to advertise.
- (8) No suit, action or other proceeding shall be proceeded with or commenced against the Company except with leave of the Court and subject to such terms as the Court may impose.
- (9) No disposition of the Company's property by or with the authority of the Official Liquidators in carrying out their duties and functions and exercise of their power under this Order shall be voided by virtue of section 99 of the Companies Law (2013 Revision).
- (10) The Official Liquidators' remuneration and expenses be paid out of the assets of the Company including the assets of the segregated portfolios in accordance with the Articles of Association of the Company and as permitted by the Companies Law (2013 Revision) and in accordance with Part III of the Insolvency Practitioner's Regulations 2008 (as amended) and the Companies Winding-Up Rules Order 20.
- (11) The costs of and incidental to this Petition shall be paid out of the assets of the Company, including the assets of the segregated portfolios in accordance with the Articles of Association of the Company and as permitted by the Companies Law (2013 Revision), as an expense of the liquidation, to be taxed if not agreed.
- (12) Such further or other relief be granted as the Court deems appropriate.

YOUR PETITIONER WILL EVER PRAY ETC:

DATED this 27<sup>th</sup> day of June 2014



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**Stuarts Walker Hersant**

NOTE: This Petition is not intended to be served on any party.

THIS PETITION is filed by Stuarts Walker Hersant, Attorneys-at-Law for the Petitioner, whose address for service is 4<sup>th</sup> Floor, Cayman Financial Centre, 36A Dr. Roy's Drive, PO Box 2510, Grand Cayman, Cayman Islands KY1-1104, Ref: RTWA/AA/6015

## NOTICE OF HEARING

**TAKE NOTICE THAT** the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, on \_\_\_\_\_ 2014 at \_\_\_\_\_

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.