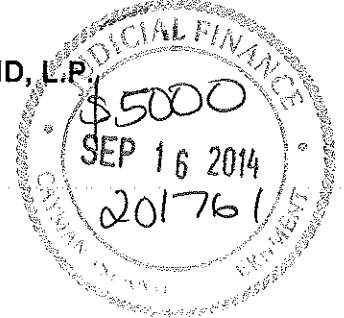


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 102 OF 2014 (HJJ)

IN THE MATTER OF SECTION 36(3) OF THE EXEMPTED LIMITED PARTNERSHIP LAW,
2014

AND IN THE MATTER OF GLOBAL OPPORTUNITIES BREAKAWAY FUND, L.P.



WINDING-UP PETITION

TO THE GRAND COURT

The humble petition of SK Telecom Co., Ltd. (the "**Petitioner**") whose registered office is at 65, Eulji-ro, Seoul, South Korea, shows that:

Introduction

1. Global Opportunities Breakaway Fund, L.P. (the "**Partnership**") was registered in the Cayman Islands on 22 January 2009 as an exempted limited partnership with registration number 31443 pursuant to the Exempted Limited Partnership Law (2007 Revision) (referred to herein, together with amendments and revisions thereto, as the "**ELP Law**"). The registered office of the Partnership is at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, Grand Cayman KY1-1104, Cayman Islands.
2. The general partner of the Partnership is Global Opportunities Breakaway GP, L.L.C. (the "**General Partner**"), a limited liability company incorporated in Delaware, United States of America ("**USA**") whose registered office is at 615 South DuPont Highway, County of Kent, City of Dover, State of Delaware 19901, USA. As required by section 4(5)(b) of the ELP Law, the General Partner appears to have been registered in the Cayman Islands on 22 January 2009 as a foreign company with registration number 222360 pursuant to Part IX of the Companies Law (as amended). The Cayman Islands registered office of the General Partner is at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, Grand Cayman KY1-1104, Cayman Islands.

3. The Petitioner is the sole limited partner of the Partnership and holds the significant majority of the economic interest in the Partnership. The Petitioner and the General Partner are parties to a Third Amended and Restated Limited Partnership Agreement of the Partnership dated 22 September 2009 which was amended pursuant to a separate agreement entitled Amendment No. 1 to the Third Amended and Restated Limited Partnership Agreement of the Partnership dated 24 December 2009 (collectively, the "LPA"). Unless otherwise defined in this petition, capitalised terms used herein shall have the same meaning as ascribed to those terms in the LPA. The Petitioner, the Partnership and the General Partner also entered into two side letter contracts with respect to the Partnership dated 1 March 2009 and 1 November 2010.

4. By way of general summary of this petition, the purpose of this petition is to seek a winding-up order in respect of the Partnership and its affairs on the basis that there has been a justifiable loss of trust and confidence in the General Partner rendering it just and equitable that the Partnership be wound up and/or the management and conduct of the General Partner is such that it is unjust and/or inequitable to require the Petitioner to continue as a limited partner in the Partnership, for the following reasons:
 - (a) Due to the effluxion of time, the Partnership commenced winding up on 1 March 2014 pursuant to section 15(1) of the ELP Law.
 - (b) The Petitioner is unaware whether the General Partner has realised that the winding up of the Partnership has commenced and has received no correspondence from the General Partner which indicates that the winding up of the Partnership has commenced.
 - (c) Philip Falcone ("Falcone"), who, as set out below, is the person ultimately in control of the General Partner and the Manager (as defined below), has engaged in gross misconduct in relation to his investment advisory business by admitting in a consent judgment entered in the U.S. District Court for the Southern District of New York (the "US Court") to multiple acts of misconduct that harmed investors and interfered with the normal functioning of the securities markets in violation of USA federal securities laws, including the misappropriation of investors' funds to satisfy personal taxation liabilities and interfering in the normal

- interplay of supply and demand in bonds in respect of enforcement actions brought by the United States Securities and Exchange Commission (the "SEC").
- (d) The only individuals remaining in the entire 'Harbinger operation' to potentially allow the General Partner and Investment Manager to function are Falcone, an in-house attorney, one analyst and certain back office support staff. There are no traders still employed.
 - (e) Falcone has been directed by the US Court to take all actions necessary to expeditiously satisfy all redemption requests of investors of, *inter alia*, the Partnership and such steps may include the orderly disposition of assets.
 - (f) The economic performance of the Partnership has been disastrous given that the total value of capital contributions made to the Partnership in respect of current investment assets has reduced by 34.24% according to the May 2014 Report (as defined below).
 - (g) Together and/or separately, such conduct as summarised above and set out further below, has justifiably led the Petitioner to have lost all trust and confidence in the General Partner in circumstances where the Petitioner holds 96.97% of the economic interest in the Partnership (which increases to 99.968% if the Petitioner's economic interest and the ultimate economic interest of an affiliate of the Petitioner, is taken into account, being substantially all of the economic interest in the Partnership).
 - (h) Alternatively, together and/or separately, certain of the conduct as summarised above and set out further below is sufficient to evidence a lack of probity on behalf of the General Partner and Falcone.
 - (i) Further or alternatively, the conduct of the General Partner and/or Falcone evidences the need for an independent investigation by independent official liquidators (officers of this Honourable Court) into the affairs of the Partnership.
 - (j) Further or alternatively, the Partnership has no future but to realise its remaining assets; the Partnership has therefore lost its substratum and the Petitioner is

therefore entitled to a compulsory winding up by independent official liquidators (officers of this Honourable Court).

5. In accordance with the LPA (as outlined further below), the voluntary winding up of the Partnership has commenced pursuant to the LPA and the ELP Law and the General Partner is responsible for the winding up of the Partnership. The Petitioner does not have sufficient rights pursuant to the LPA to take any other effective action to replace the General Partner and is also unable to make an application seeking that the winding up of the Partnership be continued under the supervision of the Court pursuant to section 131 of the Companies Law, such that there is no reasonable alternative but to present this petition.

Background and Formation of the Partnership

6. During 2009 the global economy was in the process of recovering from the pervasive financial crisis which had severely adversely affected world markets in 2008. At this time, the Petitioner was seeking to generate capital appreciation primarily by investing in medium to long-term, concentrated global investments. The Petitioner learned that Harbinger Capital Partners LLC ("HCP") and its founder and chief investment officer, Falcone, had – at that time – an excellent reputation and impressive track record for making investments in similar situations. Falcone, a citizen of the USA, had substantial investment experience and was understood to have derived significant personal wealth consequentially. In addition, the investment sectors on which HCP focussed were similar to the Petitioner's major business operations, being telecommunications.
7. Following various meetings between representatives of the Petitioner, Falcone and HCP, the Petitioner determined in or about February 2009 that it would invest in the Partnership. The Partnership was the feeder fund in a 'master-feeder' structure which would contribute virtually all of its assets to a 'master fund' (being Global Opportunities Breakaway Ltd., a Cayman Islands exempted company (the "**Master Fund**")).
8. Prior to the Petitioner's investment, it was represented that Falcone would ultimately control all of the operations of the 'feeder fund' (which became the Partnership), the 'master fund' (which became the Master Fund) and any investment manager retained by the Partnership or the Master Fund (which became Harbinger Capital Partners II, LP (the

"Manager")). In essence, for all intents and purposes, the Partnership, in conjunction with the Master Fund, constituted a joint venture with Falcone to invest in Asian, European and North American markets with the benefit of Falcone's stated investment management expertise.

9. Pursuant to clause 2.2(b) of the LPA, the purpose of the Partnership is to: *"seek capital appreciation for its Partners"* (the "**Purpose**"). The Purpose is expressed to be pursued in clause 2.2(b) and (c) of the LPA as follows:

"(b)... primarily by: (a) investing primarily in medium to long-term, concentrated global investments involving distressed/high yield debt, special situation and event driven equities...and private loans and/or notes, with a specific focus on Asian, European and North American markets...and (b) engaging in all other activities desirable or necessary to, in connection with, or related or incidental to, any of the foregoing.

(c) The Partnership will generally invest, directly or indirectly, through [the Master Fund]."

10. The Purpose is also set out in a Confidential Private Offering Memorandum dated January 2010 (the "**CPPM**") issued by the Partnership. The Petitioner considers that the CPPM is also relevant in terms of construing the investment objectives of the Partnership and the way in which the Partnership was intended to operate. By way of example, the CPPM provides:

(a) *"(Falcone) has day-to-day operating and investment responsibility for the General Partner" and "the General Partner has ultimate responsibility for the management, operation and the investment decisions made on behalf of the (Partnership)";*

(b) *"(the Manager) will provide (the Partnership) and the Master Fund with certain investment management, operational and administrative services, subject to the oversight of the General Partner or the board of directors of the Master Fund...".* As is noted below, Falcone controls the operations of the General Partner and the Manager;

- (c) *"(the Partnership) intends to employ a range of risk management guidelines and procedures...in its efforts to monitor portfolio volatility and risk...these guidelines may change from time to time, are not strict limits, and may be exceeded at the discretion of the General Partner...These risk management guidelines will be monitored by (Falcone) in collaboration and consultation with his investment team, outside providers and his operations team";*
- (d) *"limited partners have no authority to make decisions on behalf of the (Partnership). The success of the (Partnership) depends on the ability of key members of the Harbinger Capital Partners team to develop and implement investment strategies that achieve the (Partnership's) investment objective. If the (Partnership) were to lose the services of these members, the consequence to the (Partnership) could be material and adverse and could lead to the premature termination of the (Partnership)". Falcone is also noted as leading the "Harbinger Capital Partners team" and being its Chief Investment Officer;*
- (e) *"investors in the (Partnership) will be Limited Partners and as such will have no right or power to participate in its management. Investors will not receive the detailed financial information issued by Portfolio Companies that is available to the General Partner. Accordingly, no person should purchase Interests unless such person is willing to entrust all aspects of the management of the (Partnership) to the General Partner and the (Manager)"; and*
- (f) *"the success of the (Partnership) will depend on the ability of the General Partner and the Manager to identify and consummate suitable investments, improve the operating performance of Portfolio Companies and dispose of the investments at a profit...the loss of the services of Mr. Falcone and/or any other senior investment professional, consultant or advisor of the Firm could have an adverse impact on the Fund's ability to realize its investment objectives".*

11. It is clear that Falcone's role as the driving force and directing mind and will behind the General Partner and the Manager and the person who was ultimately responsible for investment decisions was of critical importance to the viability of the joint venture as a whole and to the Partnership's ongoing viability as an investment vehicle.

The Petitioner's Investment

12. The Petitioner is the sole limited partner of the Partnership and holds 96.97% of the economic interest in the Partnership.
13. Pursuant to the terms of the LPA, the Petitioner agreed to a US\$200,000,000.00 capital commitment to the Partnership. The Petitioner has to date duly paid the full amount of US\$200,000,000.00 in the following tranches to meet capital calls which have been made by the Partnership:
 - (a) US\$75,000,000.00 pursuant to a capital call made in April 2009;
 - (b) US\$25,000,000.00 pursuant to a capital call made in June 2009;
 - (c) US\$25,000,000.00 pursuant to a capital call made in July 2009;
 - (d) US\$25,000,000.00 pursuant to a capital call made in September 2009;
 - (e) US\$25,000,000.00 pursuant to a capital call made in June 2010; and
 - (f) US\$25,000,000.00 pursuant to a capital call made in November 2010.
14. It is understood from the last monthly report relating to the Partnership prepared for the period ending 31 May 2014 received from HCP (the "**May 2014 Report**") that the Partnership is solvent. Accordingly, the Petitioner has a tangible interest in the liquidation of the Partnership.

The General Partner

15. Clause 8.2 of the LPA provides that the General Partner is vested with the full, exclusive and complete right, power and discretion to operate, manage and control the affairs of the Partnership. The Petitioner is expressly prohibited from any participation in the conduct of the Partnership's business pursuant to clause 7.4 of the LPA.
16. The members of the General Partner are:

- (a) Global Opportunities Breakaway MM, L.L.C. ("**Breakaway MM**") which is the managing member of the General Partner holding 75% of the issued share capital (and therefore economic interest) in the General Partner; and
 - (b) SK GI Management ("**SK GI**") which is the non-managing member of the General Partner holding 25% of the issued share capital (and therefore economic interest) in the General Partner. SK GI is affiliated with the Petitioner.
17. Pursuant to Article 3.01 of the Limited Liability Company Agreement of the General Partner:
- (a) Breakaway MM has authority and control over the operations of the General Partner; and
 - (b) SK GI has no power with respect to the management, operation or control of the business of the General Partner.
18. The managing member of Breakaway MM is Falcone. Accordingly, Falcone ultimately controls Breakaway MM and the General Partner and therefore all the operations of the Partnership.
19. Pursuant to the terms of the LPA, the General Partner has made no capital commitment to the Partnership but the General Partner holds 3.06% of the economic interest in the Partnership. However, of this amount, 98.93% is ultimately held by SK GI which, as noted above, is affiliated with the Petitioner. Accordingly, the economic interest in the Partnership of those not affiliated with the Petitioner and SK GI is 0.032%.

The Manager

20. As contemplated by clause 8.3(a)(xvii) of the LPA and the CPPM, the General Partner retained the Manager, a limited partnership formed in Delaware, USA, to provide certain management and administration services to the Partnership, including origination, structuring and recommending certain investments to the Partnership, sourcing capital to finance investments, monitoring the performance of the Partnership's investments and making recommendations in relation to the disposition of assets.

21. The general partner of the Manager is Harbinger Capital Partners II GP LLC ("Harbinger GP"), a limited liability company incorporated in Delaware, USA, whose managing member is Falcone. The sole limited partner of the Manager is Falcone. Accordingly, Falcone controls Harbinger GP and therefore all of the operations of the Manager.
22. Clause 8.3(a)(xvii) of the LPA also provides that, notwithstanding the appointment of the Manager, management, control and conduct of the activities of the Partnership remain the responsibility of the General Partner.
23. In reality, apart from certain technical roles or obligations they have in accordance with the LPA, there is little, if any, separation between the practical roles of the General Partner and the Manager with respect to the conduct of the affairs of the Partnership; Falcone wholly controls both entities.

Recent Events Involving the Partnership

24. Pursuant to clause 11.1 of the LPA, the Partnership shall continue "*until the five-year anniversary of the date of the Initial Closing Date, or unless sooner dissolved as provided in Section 11.2 hereof or by operation of law*". The "*Initial Closing Date*" is defined as "*March 1, 2009*".
25. Clause 11.2 of the LPA further provides as follows:

"The Partnership shall be dissolved, wound up and terminated as provided in Article XII hereof upon the first to occur of the following:

(a) *the expiration of the term described above in Section 11.1...."*
26. Clause 12.1 of the LPA provides that:

"In the event of the dissolution of the Partnership for any reason, the General Partner...shall commence to wind up the affairs of the Partnership and to liquidate the Partnership's assets in an orderly manner and in such capacity, shall be hereinafter referred to as the "Liquidator" "

27. Pursuant to clauses 11.2 and 12.1 of the LPA, the Partnership commenced winding up on 1 March 2014, being the fifth anniversary of the "*Initial Closing Date*" and the General Partner should be in the process of winding up the affairs of the Partnership.
28. The Petitioner is unaware whether the General Partner has realised that the winding up of the Partnership has commenced. Furthermore, the Petitioner is unaware whether the General Partner has taken the steps required by sections 123(1)(a) and (e) of the Companies Law pursuant to which the General Partner is required to file a notice of the winding-up with the Registrar of Exempted Limited Partnership and publish a notice of the winding-up in the Cayman Islands Gazette. These steps were required to be taken by the General Partner within 28 days of the commencement of the winding up of the Partnership. The Petitioner has received no correspondence from the General Partner that the winding up of the Partnership has commenced.
29. On 8 April 2014, the USA legal counsel acting on behalf of the Petitioner, Simpson Thacher & Bartlett LLP ("**STB**"), held a conference call with an authorised representative of HCP, Keith Hladek, and HCP's USA legal counsel, Schulte Roth & Zabel LLP ("**SRZ**"), during which Mr Hladek stated, *inter alia*, that in the entire 'Harbinger operation', no traders remain employed and the only remaining people are Falcone, an in-house attorney, one analyst and certain back office support staff.

Recent Matters Involving Falcone

30. On or about 27 June 2012, the SEC commenced enforcement actions in the US Court against Falcone, HCP and related entities. The SEC alleged that the defendants engaged in serious misconduct in the course of their investment activities, and asserted, *inter alia*, claims of securities fraud, misappropriation of client assets and market manipulation.
31. In or around August 2013, Falcone, HCP and related entities agreed to the entry by the US Court of a Final Consent Judgment against them (the "**Consent Judgment**") pursuant to which, *inter alia*:
 - (a) Falcone admitted to multiple acts of misconduct that harmed investors and interfered with the normal functioning of the securities markets in violation of USA federal securities laws, including the misappropriation of investors' funds to

satisfy personal taxation liabilities and interfering in the normal interplay of supply and demand in bonds;

- (b) Falcone agreed to take no action or make or permit to be made any public statement denying, directly or indirectly, any allegation in the complaints or creating the impression that the complaints are without factual basis;
- (c) subject to the limited exception identified in paragraph (d) below, Falcone is prohibited from acting as or being an associated person of any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent or nationally recognised statistical rating organisation;
- (d) Falcone may remain an associated person of certain entities, including the General Partner and the Manager; and
- (e) certain entities associated with Falcone, including the General Partner and the Manager, are prohibited from raising new capital or making capital calls from existing investors.

32. In addition, the Consent Judgment provides that Falcone shall:

- (a) take all actions necessary to expeditiously satisfy all pending and hereafter received redemption requests of investors of, *inter alia*, the Partnership and such steps may include the orderly disposition of assets; and
- (b) be subject to the oversight of an independent monitor appointed pursuant to the Consent Judgment.

33. The Consent Judgment was approved and entered by the US Court on 16 September 2013.

34. The Petitioner is also aware of a civil proceeding which has been commenced in the US Court against a number of defendants including Falcone (there may be other civil proceedings of which the Petitioner is presently unaware). The name of this proceeding is *In Re: Harbinger Capital Partners Funds Investor Litigation*, CASE #: 1:12-cv-01244-AJN (S.D.N.Y.) and it concerns a class and derivative action brought on behalf of the Harbinger family of hedge funds and their investors and seeks to recover approximately

\$3 billion of alleged losses caused by Falcone's alleged fraudulent and/or grossly negligent misrepresentations to investors and breaches of fiduciary duties.

35. In light of the SEC's investigation into Falcone and his related entities (and the subsequent Consent Judgment), the allegations made in the civil litigation against Falcone, the skeletal staff remaining at the General Partner / Investment Manager and that the General Partner does not appear to have realised that the winding up of the Partnership has already commenced or has sufficient resources available to allow it to complete the winding up of the Partnership, the Petitioner has justifiably lost all trust and confidence in the General Partner and its ability to manage the affairs of the Partnership and conduct the winding up of the Partnership.
36. Further, or in the alternative, the matters pleaded above clearly demonstrate the need for an independent investigation by properly qualified official liquidators (officers of this Honourable Court) into the affairs of the Partnership.
37. Further, or in the alternative, the matters described above demonstrate that the Partnership has no future but to realise its remaining assets and is therefore performing no investment function; the Partnership has therefore lost its substratum and the Petitioner is therefore entitled to a compulsory winding up by independent official liquidators (officers of this Honourable Court).
38. In those circumstances, it is unjust and inequitable to require the Petitioner to continue as a limited partner of the Partnership and it is appropriate for independent official liquidators to be appointed for the purpose of winding-up the Partnership's affairs under the supervision of the Court for the benefit of the Petitioner as sole limited partner and 96.97% economic interest holder in the Partnership (which increases to 99.968% if the Petitioner's economic interest and the ultimate economic interest of its affiliate, SK GI, is taken into account, being substantially all of the economic interest in the Partnership).

Poor investment performance by the General Partner and/or the Investment Manager

39. According to the May 2014 Report, the ultimate assets of the Partnership as at 31 May 2014 were ultimately as follows:

- (a) a variety of shares, notes and warrants in Asian Coast Development Ltd., a company registered in Canada, which is currently engaged in the development of a casino and resorts in Vietnam ("**ACDL**"), valued at US\$3,420,637;
- (b) shares in Harbinger Group Inc., a holding company listed on the New York Stock Exchange which invests in consumer, oil and gas and insurance companies, valued at US\$39,827,345;
- (c) an investment in LightSquared Inc. ("**LightSquared**"), a development-stage wireless broadband company that seeks to build a wholesale, nationwide network in the USA to provide 4G wireless access integrated with satellite coverage to end users, valued at US\$20,890,915. On 14 May 2012, LightSquared filed for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code ("**the Chapter 11 Filing**") and continues to remain in bankruptcy;
- (d) other assets in the amount of US\$131,500;
- (e) available cash in the amount of US\$134; and
- (f) total liabilities in the amount of US\$1,076,387.

40. According to the May 2014 Report, the Partnership has invested US\$97,543,034 into the current investment assets which are presently valued at US\$64,144,201. This represents a reduction in the total value of capital contributions in respect of the current investment assets of 34.24%. With respect to ACDL, the total amount invested has been US\$8,737,745 but it is currently being valued of US\$3,420,637 (being a reduction of approximately 60.85%). Furthermore, the total amount invested in respect of LightSquared has been US\$32,778,240.93 but it is currently being valued at approximately US\$20,890,915. In reality, given the Chapter 11 Filing and its resulting illiquidity, the Petitioner believes that the current value of its investment in LightSquared is significantly lower than that recorded in the Partnership's accounts.

41. The activities of the General Partner and/or the Manager in conducting the business of the Partnership amount to nothing more than poor speculation and mismanagement on the part of the General Partner.

42. The performance of the Partnership has justifiably led the Petitioner to have lost all trust and confidence in the General Partner and its ability to manage the affairs of the Partnership, or to wind-up the affairs of the Partnership in an economic or expeditious manner. Further, or in the alternative, the performance evidences a lack of probity on the part of the General Partner. In those circumstances, it is unjust and inequitable to require the Petitioner to continue as a limited partner of the Partnership and/or be subject to a winding up of the Partnership undertaken by the General Partner.
43. Further, or in the alternative, the disastrous performance of the Partnership evidences the need for an immediate investigation into the affairs of the Partnership by independent official liquidators, including so as to ensure that the Petitioner can salvage what remains of its capital contributions.

Petitioner's loss of trust in Falcone

44. As set out above, the premise of the Partnership was that the Petitioner would invest with the benefit of Falcone's investment expertise. This expertise was to be provided by Falcone through his ownership and control of the General Partner and the Manager.
45. In circumstances where Falcone has, pursuant to the terms of the Consent Judgment, admitted to engaging in gross misconduct in relation to his investment advisory business, the Petitioner has justifiably lost all trust and confidence in Falcone's ability to manage and/or wind down the business and affairs of the Partnership through the General Partner and the Manager.
46. Accordingly, Falcone's (admitted) gross misconduct has justifiably led the Petitioner to have lost all trust and confidence in the General Partner and its ability to manage the affairs of the Partnership and/or undertake the winding up of the Partnership.
47. On 25 August 2014, STB sent a letter to SRZ requesting that, inter alia, for essentially the reasons outlined in this petition, the General Partner take immediate consensual steps to have a replacement general partner appointed in respect of the Partnership. The General Partner has refused to accede to this request.
48. In all the circumstances, it is just and equitable that the Partnership be wound up and that independent liquidators be appointed to wind up the affairs of the Partnership.

Nomination of Joint Official Liquidators

49. The Petitioner nominates Stuart Sybersma and Michael Penner of Deloitte & Touche, Citrus Grove, Goring Avenue, PO Box 1787, George Town, Grand Cayman KY1-1109, Cayman Islands, for appointment as joint official liquidators of the Partnership ("**Liquidators**").

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. That the Partnership be wound up in accordance with section 36(3) of the Exempted Limited Partnership Law, 2014 and section 92(e) of the Companies Law (2013 Revision).
2. That Stuart Sybersma and Michael Penner of Deloitte & Touche, Citrus Grove, Goring Avenue, PO Box 1787, George Town, Grand Cayman KY1-1109, Cayman Islands, be appointed as joint official liquidators of the Partnership (the "**Liquidators**").
3. The Liquidators shall not be required to give security for their appointment.
4. The Liquidators shall have the power to act jointly and severally in their capacity as Liquidators of the Partnership.
5. The Liquidators shall be authorised to do any acts or things considered by them to be necessary or desirable in connection with the dissolution of the Partnership and the winding up of its affairs.
6. The Liquidators be authorised to exercise all the powers set out in paragraphs 1, 2, 4, 7, 8, 10 and 11 of Part 1 of the Third Schedule of the Companies Law (as amended) and section 110(2) thereof without the further sanction of this Honourable Court.
7. Without limitation to the generality of the powers specified in paragraph 6 above, it is confirmed that the Liquidators shall have the power to:
 - (a) bring or defend any action or other legal proceeding in the name and on behalf of the Partnership and to engage attorneys for such purposes in order to secure the assets of the Partnership;

- (b) take all action required consistent with applicable law to carry on the business of the Partnership so far as may be necessary for its beneficial winding up; and
 - (c) take all action on behalf of the Partnership in the name of and to the exclusion of the General Partner which shall forthwith have no authority or power to act in relation to the Partnership other than at the direction and with the consent of the Liquidators.
8. No disposition of the Partnership's property by or with the authority of the Liquidators in carrying out their duties and functions and the exercise of their powers under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Law.
 9. The Liquidators be at liberty to appoint attorneys, counsel and 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 in accordance with Order 25 of The Companies Winding Up Rules 2008 (as amended).
 10. The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Partnership as an expense of the liquidation, such costs to be taxed on an indemnity basis if not agreed with the Liquidators.
 11. The Liquidators be at liberty to apply.

-----12. Such further and/or other relief as this Honourable Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED the 16th day of September 2014.

Walkers

WALKERS

Attorneys at Law for the Petitioner

NOTE: This petition is intended to be served on:

The Partnership at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, Grand Cayman KY1-1104, Cayman Islands.

The General Partner at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, Grand Cayman KY1-1104, Cayman Islands.

This Petition is presented by Walkers, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, for the Petitioner whose address for service is care of their said Attorneys at Law.

NOTICE OF HEARING

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