

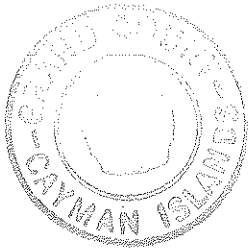
IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 0003 OF 2015 (1. AJJ)

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF THE LIFE PREMIUM FUND, SPC



WINDING UP PETITION



To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Bernardo Emilio Martin of Casilla de Correo 19, Fernandez Oro, 8234 Rio Negro, Argentina (the "Petitioner") shows that:

A. THE COMPANY

1. The Life Premium Fund, SPC (the "Company") is an exempted company which was registered on 8 May 2007 as a segregated portfolio company under the laws of the Cayman Islands.
2. The registered office of the Company is situated at Appleby Trust (Cayman) Limited, Clifton House, 75 Fort Street, PO Box 1350 GT, George Town, Grand Cayman, KY1-1104, Cayman Islands.
3. The constituent documents of the Company comprise its articles of association (the "Articles") and a Confidential Master Private Placement Memorandum dated 8 October 2007 (the "PPM"). In relation to the segregated portfolios in which the Petitioner is invested, there is a supplement to the PPM dated 8 October 2007 which specifically applies to the LS2 Fund (defined below) (the "LS2 Supplemental PPM"), and a supplement to the PPM dated 28 November 2007 which specifically applies to the LS3 Fund (defined below) (the "LS3 Supplemental PPM"). The Petitioner incorporates into this Petition, and relies upon, the terms and conditions contained in the Articles, the PPM, the LS2 Supplemental PPM, and the LS3 Supplemental PPM.

4. The Company has an authorised share capital of \$50,000 divided into 100 "voting shares" and 4,999,900 "non-voting participating shares" with all shares having a nominal value of \$0.01 each. (Articles, Art.3). The voting shares and the non-voting participating shares are subject to different rights and restrictions as set out in the Articles and the PPM (Articles, Arts.5&7; PPM, p.11-12).
5. The first directors of the Company were Roberto Carreto, Wm. Scott Page, Ray Cifre ("Mr Cifre"), and Fernando Guerrero ("Mr Guerrero") (PPM, p.19). Mr Carreto and Mr Page resigned as directors on or prior to 10 April 2010 leaving Mr Cifre and Mr Guerrero as the remaining directors (the "Board").
6. At all material times:
 - (a) the investment advisor of the Company was Life Premium Fund Advisors, Ltd (the "Investment Manager") (PPM, p.3); and
 - (b) Mr Cifre and Mr Guerrero controlled the management and operations of the Investment Manager (PPM, p.4).
7. The Administrator of the Company was originally HSBC Trustee (Cayman) Limited (PPM, p.20). As from December 2009, JPMorgan Chase assumed the role of custodian of the Company's assets and Viteos Fund Services took on the Company's administrative functions. During the first quarter of 2011, the asset custodial function changed from JPMorgan to First Caribbean Bank of the Cayman Islands, and in December 2011, Advanced Fund Administration took over the administrative functions of the Company from Viteos Fund Services.
8. As such, as and from 10 April 2010 at the latest, there was no independent oversight of the management of the Investment Manager since Mr Cifre and Mr Guerrero were the sole controllers and guiding minds of both the Company and the Investment Manager.
9. For the purposes of carrying on its business, it appears to the Petitioner that the Company established and operated four segregated portfolios denominated as LS1, LS2, LS3, LS4 (each a "Fund"). Each Fund was intended to have different trading and investment objects and strategies, as well as different economic terms (PPM, p.3). Investors were offered non-voting participating shares in the Funds.

B. THE PETITIONER

10. The Petitioner is the holder of 256.2 non-voting participating shares in the LS2 Fund and 199.15 non-voting participating shares in the LS3 Fund. The shares in the LS2 Fund were acquired by the Petitioner on 20 November 2008. The shares in the LS3 Fund were acquired by the Petitioner on 28 November 2008.

C. THE OBJECTS OF THE COMPANY

11. The Company was formed to procure and pool investment funds of investors for the purpose of purchasing pools of:
- (a) life insurance policies that insure the lives of elderly persons who are either terminally or chronically ill (“**Life Policies**”); and
 - (b) rights to receive death benefits that would otherwise have been paid to the beneficiary of the insured or the original owner (“**Maturity Benefit Rights**”) (together with the Life Policies, the “**Policies**”), capitalising on their maturity, or selling the assets prior to their maturity, in order to capture their appreciation based on market conditions (PPM, p.3).
12. The projected duration of the Company’s investment programme was six years from March 2008, with the expectation that the LS2 Fund and LS3 Fund would be wound up and investors’ funds returned to them by 31 March 2014 (LS2 Supplemental PPM, p.I-1; LS3 Supplemental PPM, p.T-2). However, as referred below at paragraphs 34 to 39 below, the LS2 Fund and LS3 Fund were not wound up as required, nor has the Company indicated to investors the amount of their expected return, nor has a date been set for such return to be paid.
13. The salient difference between the LS2 Fund and the LS3 Fund is that:
- (a) investors in the LS2 Fund paid cash for their shares at the rate of US\$1,000 per share, whereas
 - (b) investors in the LS3 Fund were issued shares in exchange for the value of Policies migrated by those investors into the LS3 Fund.

D. THE CONDUCT OF THE BOARD: NON-COMPLIANCE WITH THE ARTICLES AND PPM

14. The Petitioner had a legitimate expectation that the business of the Company, the LS2 Fund, and the LS3 Fund would be managed by the Board and the Investment Manager (which is controlled by the Board) in accordance with the terms of the Articles, the PPM, the LS2 Supplemental PPM, and the LS3 Supplemental PPM. That legitimate expectation was not met.

Failure to provide audited financial statements

15. The Company was obliged to send to each investor in a Fund the annual financial statements for the Company with such statements to be provided as soon as practicable after the end of the financial year (Articles, Art. 113). The annual financial statements provided to investors were required to be audited by the auditor of the Company (PPM, p.7).
16. The Company has provided various letters and bulletins (the "**Bulletins**") released periodically by the Board to the Company's investors. The Petitioner incorporates into this Petition, and relies upon, the statements and representations contained in the Bulletins.
17. In the Bulletins, the Board promised on numerous occasions to obtain audited annual financial statements and to distribute those statements to investors. Specifically:
- (a) On inception of the Fund, the auditor of the Company and of each Fund was Rothstein, Kass & Company (Cayman) (PPM, p.20);
 - (b) 20 April 2009 Bulletin – the Company provided five reasons why an external audit of the Company's financial statements was important.
 - (c) 15 July 2009 Bulletin – Rothstein, Kass & Company (Cayman) are finalising their audit of the Company which will take approximately 40 days to complete;
 - (d) 16 October 2009 Bulletin – Rothstein, Kass & Company (Cayman) are continuing with finalisation of their audit;
 - (e) 12 February 2010 Bulletin – Rothstein, Kass & Company (Cayman) are finalising the audit for the 2008 year;

- (f) 29 April 2010 Bulletin – the Board is waiting on a time estimate for Rothstein, Kass & Company (Cayman) to complete their audit;
 - (g) 24 August 2010 Bulletin – the Board is engaging new auditors for the Company and hope to be able to distribute the audit report to investors in the third quarter of 2010;
 - (h) 4 February 2011 Bulletin – the Board has engaged Binder Dijker Otte & Co (“BDO”) to replace Rothstein, Kass & Company (Cayman) as auditors of the Company. No reason given for the change of auditors;
 - (i) 20 July 2011 Bulletin – the provision of documents by the Company to BDO to enable an audit to be carried out is very advanced and a date for delivery of the audit should be known in the first week of August 2011;
 - (j) 25 October 2011 Bulletin – The Board expects to have an update in the first week of November 2011 about the delivery time for the audit;
 - (k) 10 April 2012 Bulletin – the new administrator continues to work with BDO in the preparation of financial reports for the Company, and the Board is optimistic that the audit will be issued very soon;
 - (l) 25 July 2012 Bulletin – BDO will complete their audit in the coming weeks;
 - (m) 30 August 2013 Bulletin – the audit from BDO is being finalised and will be distributed to investors during the first half of September 2013.
18. In breach of the Articles and the PPM, in the almost seven years since the inception of the Company, the Company has never provided, and investors have never received, annual financial statements for the Company whether audited or otherwise. The only financial statements received by investors were occasional statements issued by the Company’s administrator simply stating the net asset value per share of the “LSC23” portfolio of the Company (the “NAV Statements”).
19. It is to be inferred from the failure of the Company to obtain or provide audited financial statements of the Company, in circumstances where at least one of the audits was very close to completion, that none of the auditors retained from time to time were able to give an opinion in

respect of the Company which would have been unqualified or otherwise satisfactory to investors.

20. The Petitioner is deeply concerned that the Board's conduct in:
- (a) failing to provide any meaningful financial statements of the Company to investors; and
 - (b) promising on numerous occasions to provide audited financial statements of the Company to investors and breaching those promises,

is not only a breach of the Company's obligations under the Articles and the PPM, but is also redolent of the Board attempting to hide from investors the true financial position of the Company.

21. These concerns about the conduct of the Board are exacerbated by the fact that as at 31 December 2009, the Company claimed to be holding a total of 52 Policies (12 February 2010 Bulletin) whereas in the 28 February 2014 Bulletin, the Company reported that it held only 26 Policies. The apparent loss of half of the Policies has never been explained to investors.

Failure to provide quarterly letters

22. The Company was required to provide to investors a quarterly letter from the Investment Manager discussing the results of the Fund (Articles, Art. 113; PPM, p.8).
23. The Investment Manager provided the Bulletins to investors but less frequently than quarterly. Specifically, Bulletins were provided on the following dates:

2009	2010	2011	2012	2013	2014
23 February	12 February	27 January	10 April	30 August	28 February
20 April	29 April	4 February	25 July		31 March
15 July	24 August	20 July	6 August		26 May
16 October	25 October	25 October			31 July
		6 December			14 November
		9 December			
		20 December			

24. In the 18 month period between 6 August 2012 and 28 February 2014, at a time when the Company was encountering significant difficulties in respect of the maintenance and value of the Policies, only one Bulletin was provided by the Company to investors.
25. Such failure by the Company to provide a letter to investors every quarter constituted a breach of the Articles and the PPM and is redolent of the Board attempting to hide from investors the true financial position of the Company for that period.

Failure of administrator to provide quarterly reports and online access to information

26. The Company was required to provide to investors quarterly reports prepared by the Company's administrator, subject to approval of the Investment Manager, and access to an internet based web application that would provide account and other Fund information (PPM, p.8).
27. In breach of the PPM, no such quarterly reports were ever provided to or received by investors, nor were investors provided with online access to account and other Fund information. The online information available to investors comprised copies of the Bulletins and the NAV Statements which were otherwise already provided to investors.

Intermingling of assets/liabilities between Funds

28. On 28 February 2014, the Company provided to investors a single page document which was stated to be "a balance sheet of the Fund for the period through 30 September 2013" (the "Balance Sheet"). The Petitioner incorporates into this Petition, and relies upon, the terms of the Balance Sheet.
29. The Balance Sheet clearly indicates on its face that:
- (a) in breach of the Board's obligations under the Companies Law (as amended) and the Articles (Art. 12), there has been an intermingling of assets and liabilities as between the segregated portfolios comprising the Fund; and
 - (b) there have been purported loan transactions and receivables created between portfolios which are unenforceable as a matter of law since portfolios of a segregated portfolio company are not separate legal entities and a Cayman Islands company cannot transact with itself.
30. Further:
- (a) the Balance Sheet does not state to which of the Funds it relates. In the 28 February 2014 Bulletin, the Balance Sheet is stated to be for "the Fund".
 - (b) in the Bulletins, the Company refers to the LS2 Fund and LS3 Fund as the "LSC23" Fund and general financial information relating to the LS2 Fund and LS3 Fund is merged into an "LSC23" Fund;
 - (c) in the NAV Statements, the Company's administrator provides account details for "LSC23, Segregated Portfolio of Life Premium Fund SPC"; and
 - (d) separate bank accounts were not opened for each of the Funds until June 2011 (as stated in the 20 July 2011 Bulletin).
31. In breach of the duty imposed by section 219(6) of the Companies Law (2013 Revision), the directors of the Company failed to segregate, and keep segregated, the assets of the LS2 Fund and LS3 Fund and any purported transfer of assets between the Funds cannot have been at full value.

Failure to invest in accordance with the criteria prescribed in the PPM

32. Each Fund was only permitted to purchase a Life Policy (or in the case of a Maturity Benefits Right, the related policy) provided certain criteria were met. One of the criteria was that all purchases must be based on the projected life expectancy of the insured person as determined by a third party independent medical review company, with such determination to be not more than four months old (PPM, p.14).
33. The Company failed to comply with the stated criteria in the PPM in that the most recent life expectancy certificate for any policy was issued in December 2006, some five months prior to incorporation of the Company. Further, most life expectancy certificates were issued between April 2004 and November 2006 whereas most Policies were acquired by, or migrated to, the Company in late 2007 and early 2008.

Failure to wind up the Funds at the expiration of six years

34. The LS2 Supplemental PPM and LS3 Supplemental PPM provide for the duration of the term of the Fund to be six years (LS2 Supplemental PPM, p.I-1; LS3 Supplemental PPM, p.T-2) (the "Fund Expiration Date").
35. The Fund Expiration Date was permitted to be extended by the Investment Manager for so long as was deemed required by the Investment Manager, in its discretion, to liquidate the assets of the Fund, pay its liabilities, and distribute its assets in an orderly manner (PPM, p.4).
36. The Fund Expiration Date was 31 March 2014.
37. In the 30 August 2013 Bulletin, the Company advised investors that a bulletin would be provided in September 2013 which focused on the Board's vision and expectations regarding the date of culmination of the Company in 2014. Such a bulletin was never provided to investors.
38. In a letter to investors dated 31 March 2014 (the "31 March Letter"), the Investment Manager extended the Fund Expiration Date indefinitely to allow it to analyse alternative paths that the Company may pursue, other than a liquidation, so as to achieve better returns for investors.
39. The grounds upon which the Investment Manager purported to extend the Fund Expiration Date, that is to enable investors to achieve better returns, does not fall within the ambit of the

Investment Manager's power to extend contained in the PPM. As such, the power to extend the life of the LS2 Fund and the LS3 Fund was not validly exercised and the LS2 Fund and LS3 Fund expired on 31 March 2014.

E. FAILURE TO PRESERVE COMPANY ASSETS FOR THE BENEFIT OF INVESTORS

40. In addition to failing to provide financial information to investors as required under the Articles and the PPM as referred above, the Board has failed to take any, or any meaningful, steps to preserve the assets of the Company.

Inaccurate life expectancy certificates

41. In the first Bulletin from the Board to investors dated 23 February 2009, it was stated that life expectancies of the insured persons under the Policies held by the Fund were as follows (noting that the stated percentages do not total 100%):

6-25 months	38.46%
26-45 months	26.92%
46-65 months	15.38%
66-85 months	9.62%
86-105 months	7.69%

42. As a result, the Petitioner's expectation was that approximately 65% of the Policies would have matured within the first four years of the Fund.
43. In the Bulletin to investors dated 12 February 2010, it was stated that "until December 31, the Fund holds a total of 52 policies, due to the maturity of two policies during the last quarter of 2009".
44. Other than the two Policies that allegedly matured in the last quarter of 2009 (details of which have not been provided to investors), none of the Policies have matured since the inception of the Fund.

45. Investors were first notified of the problem of no Policies maturing in the 10 April 2012 Bulletin in which the Board noted that approximately 29.73% of policies were 12 – 24 months past their expected maturity, and 24.32% of policies were more than 24 months past their expected maturity. No steps were contemplated or taken by the Board to investigate or remedy this predicament.

46. By failing to:

(a) question and/or verify the accuracy and authenticity of the life expectancy certificates for the insured persons (which may or may not have led to claims against the authors of the certificates); or

(b) obtain new life expectancy certificates for the insured persons,

Mr Cifre and Mr Guerrero failed to act in the best interests of the Company.

Failure to pay premiums on Policies

47. In the 30 August 2013 Bulletin, investors were informed by the Board that a significant number of Policies were more than 24 months past their expectancy date which triggered the requirement for premiums to be paid on those policies. It was stated that the capital in the Fund had been exhausted, but that the premiums would be funded by the establishment of a new series “LS6” Fund into which persons would invest. Investors in the Funds would be invited to invest in the LS6 Fund.

48. In the 26 May 2014 Bulletin, the Board informed investors that a structure would be offered to investors “during this week” which would hopefully be sufficiently attractive to draw investment from investors to pay the outstanding premiums. In the event, no structure or proposal was received by investors.

49. The next relevant communication from the Board was approximately 6 months later in the form of a letter from Mr Cifre to investors dated 14 November 2014 (the “14 November Letter”). In this correspondence, Mr Cifre stated “our portfolios have lost value due to the lapsing of some policies, which has taken place during periods in which our cash flow could not comply with the obligations of premium payments...” (Emphasis added.)

50. At no stage were investors:

- (a) informed of the imminent lapsing of any of the Policies,
- (b) given details of the premiums payable, the value of the Policies, or the due date for payment; or
- (c) given any opportunity to fund the unpaid premiums so as to prevent the Policies from lapsing.

51. By failing to:

- (a) keep investors informed of the imminent lapsing of Policies; or
- (b) request funding from investors to meet the premiums on the lapsing Policies,

Mr Cifre and Mr Guerrero permitted (or took no sufficient steps to prevent) Company assets to be wasted and thereby failed to act in the best interests of the Company.

Questionable value and quality of the Policies – The Lifeline Program

52. A fact sheet for the Fund issued in December 2007 contains the structure of the Fund. Within the structure, it is stated that “The Lifeline Program” (“Lifeline”) is the “Policy Provider” and is responsible for “Independent Medical Review and Tracking”. The Petitioner incorporates into this Petition, and relies upon, the terms and conditions contained in the said fact sheet for the Fund.
53. Wm. Scott Page, a former director of the Company, is the president of Lifeline and has been involved in the life settlement industry since 1989 including being appointed president of the American Viatical Association several times.
54. Mr Cifre is a director of Lifeline (PPM, p.19).
55. Lifeline was responsible for obtaining life expectancy certificates for the insured persons, and for this purpose, retained the services of Midwest Medical Review LLC (“Midwest”) which was Lifeline’s principal medical review advisor.

56. In or about November 2003, George Kindness and his company, AmScot Medical Labs, Inc (“AmScot”) (the predecessor company to Midwest) were indicted on 21 counts of conspiracy and fraud. Also, included in the indictment was the allegation that Mr Kindness falsely represented himself to be a physician when in fact he was not. In July 2005, both Kindness and AmScot pleaded guilty to the charges, and in September 2006, both were convicted. Following the indictment, AmScot changed its name to Midwest and continued issuing life expectancy certificates.

57. In the event:

- (a) the Board, or at least Mr Page, knew or ought to have known of the indictments and convictions against AmScot and Mr Kindness and that the life expectancy certificates obtained by Lifeline from Midwest were, or were likely to be, inaccurate;
- (b) the life expectancy certificates for insured persons procured by Lifeline were in fact inaccurate; and
- (c) the Policies provided by Lifeline have provided no, or no significant, returns for the Company.

58. In refusing or neglecting to pursue any investigation or claim against Lifeline or Midwest in circumstances where it appeared plain that the actions and conduct of Lifeline and Midwest were instrumental in the failure of the LS2 Fund and LS3 Fund:

- (a) Mr Cifre has preferred, and continues to prefer, his interests as a director of Lifeline above the interests of the Company; and
- (b) the Board has failed to act in the best interests of the Company.

F. PETITIONER’S/INVESTORS’ REQUEST FOR INFORMATION

59. In a series of communications between Mr Cifre and Isabel De Sio Perez (“Ms Perez”), an attorney in Argentina who was retained by the Petitioner and other investors in the LS2 Fund and the LS3 Fund which took place between 8 November 2013 and 30 May 2014 Ms Perez asked on a number of occasions on behalf of investors for full and detailed information relating to the Fund, including copies of the audited accounts. Save for the information which has been pleaded

to elsewhere in this Petition Mr Cifre promised to provide further and more detailed information to Ms Perez on a number of occasions but failed to do so.

60. Harney Westwood & Riegels, on behalf of a number of investors in the LS2 Fund and the LS3 Fund, wrote to Mr Cifre and Mr Guerrero on 15 October 2014 (the "15 October Harneys Letter"). The Petitioner incorporates into this Petition, and relies upon, the 15 October Harneys Letter.
61. In the 15 October Harneys Letter, the Petitioner requested the following information and documents from the Board:
 - (a) All audited accounts of the Company from 2008 to the present.
 - (b) The independent actuarial report on the value of the policies commissioned by BDO in or around July 2012.
 - (c) The new life expectancy studies for each policy referred to in the bulletins issued by the Company to investors on 26 May 2014 and 31 July 2014, and which were expected by the Company to be received by the end of August 2014.
 - (d) The latest management accounts of the Company.
 - (e) An explanation as to why BDO were appointed in place of Rothstein Kass & Company (now KPMG) as auditors to the Company.
 - (f) An explanation of the receivable of \$3,849,481.35 due from LS4 contained in the balance sheet of the Company as at 31 August 2013, and the recoverability of that receivable.
 - (g) Full details, including a detailed accounting and explanation, of all transactions between the LS2 and/or LS3 and/or LS4 portfolios and/or other portfolios of the Company.
 - (h) Details of all life insurance policies in which the Company currently has an interest, such details to include (i) the date of the policy, (ii) the age of the insured person, (iii) the nature of the illness of the insured person, (iv) the life expectancy of the insured person, (v) whether the Directors consider the current life expectancy certificate to be accurate, (vi) the value of the policy on maturity, (vii) the nature and percentage of the interest held by the Company in that policy, (viii) any liens or loans effecting the policy, (ix) the

quantum of the Company's liability for the premium due or to become due, and (x) the Directors' views on recoverability under the policy.

- (i) Details of all life insurance policies in which the Company has previously held an interest, such details to include (i) the date of the policy, (ii) the age of the insured person, (iii) the nature of the illness of the insured person, (iv) the life expectancy of the insured person, (v) the nature and percentage of the interest held by the Company in the policy, (vi) the circumstances in which the Company's interest in the policy was lost or disposed of (e.g. maturity, lapsing or foreclosure), (vii) the quantum of the payment received by the Company on account of the loss or disposal of the policy, and (viii) how that payment was utilized by the Company.
62. By email dated 29 October 2014 from Mr Cifre to Harney Westwood & Reigels, Mr Cifre advised that the Board would be publishing a report soon (within 14 days) which he believed would contain most of the information sought in the 15 October 2014 Letter. The Petitioner incorporates into this Petition, and relies upon, the terms of the 29 October 2014 email.
 63. On 14 November 2014, Mr Cifre issued the 14 November Letter to investors which was a report on the current position of the Company and what he considered were possible options for investors to maximise their investments.
 64. Despite Mr Cifre's purported assurances, the 14 November Letter contained none of the information and documents requested in the 15 October Harneys Letter, and was positively opaque in respect of Mr Cifre's plans for the continued operation of the Company and an improved return for investors. For example, Mr Cifre stated that outstanding premiums due on the Policies would be paid by "a capital source previously identified". No such source has ever been identified to the Petitioner.
 65. Of great concern to the Petitioner, in addition to the lack of any real or supportable information provided by Mr Cifre, is the statement in the 14 November Letter that yet again new auditors were being appointed to the Company. This will be the third firm of auditors for the Company and no audited accounts have ever been produced. The first two firms of auditors appeared to reach a stage where the audited accounts were very close to being published, but before publication,

their retainer in each case was terminated. Such conduct is redolent of the Board attempting to hide from investors the true financial position of the Company

66. The result is that during the continuance of the Company, and despite requests on behalf of a large number of investors, no independently verified financial information has been provided by the Board or the Investments Manager to investors.

G. INSOLVENCY OF THE LS2 FUND AND LS3 FUND

67. The Company, by its own admission, is unable to pay its debts.
68. The Bulletins and the 14 November Letter referred above make it plain that the Company has no ability to pay the premiums due on the Policies and some Policies have already lapsed by reason of such non-payment. By necessary extension, the assets held in the LS2 Fund and LS3 Fund are insufficient to discharge the debts of those segregated portfolios.

H. GROUNDS FOR WINDING UP

69. In the circumstances, the Board and the Investment Manager have acted with a lack of probity and good faith, and have improperly conducted themselves.
70. By reason of the conduct of the Board and the Investment Manager, it is just and equitable to wind up the Company:
 - (a) the Petitioner's legitimate expectations as to the manner in which the business of the Company, the LS2 Fund and the LS3 Fund would be conducted have been defeated;
 - (b) the Petitioner has a justifiable lack of confidence in the Board and the Investment manager;
 - (c) it has become impossible, or alternatively impractical, for the Company to carry on its business as an investment company and it has ceased to be viable; and/or
 - (d) the business and affairs of the Company require investigation which ought to be conducted by an official liquidator.

71. Further or in the alternative, the period fixed by the PPM for the duration of the Company has expired and the Company ought to be wound up.
72. In the premises, the Petitioner seeks a winding up of the Company, or in the alternative, the appointment of receivers to the LS2 Fund and LS3 Fund on the just and equitable ground or on the grounds that the LS2 Fund and LS3 Fund are unable to pay their debts.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

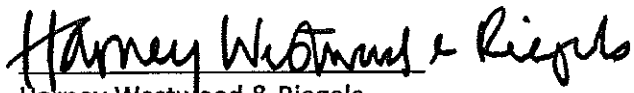
- (1) The Company be wound up by the Court under the provisions of the Companies Law.
- (2) David Griffin and Andrew Morrison both of FTI Consulting (Cayman) Limited of 2D Landmark Square 64 Earth Close, Seven Mile Beach, Grand Cayman, Cayman Islands be appointed as joint official liquidators of the Company (the "Liquidators").
- (3) The Liquidators shall not be required to give security for their appointment.
- (4) The Liquidators be authorised to exercise any of the powers conferred on them by Section 110(2) and Parts I and II of the Third Schedule of the Companies Law without the further sanction or intervention of the Court.
- (5) The Liquidators be authorised to carry out any act or exercise any power considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding-up of its affairs and to prevent the dissipation of the Company's assets.
- (6) No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
- (7) No disposition of the Company's property by or with the authority of the Liquidators in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law.
- (8) The Liquidators be at liberty to appoint counsel, attorneys, and/or any other 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 and on such terms as they may think fit and to remunerate them out of the assets of the Company.

- (9) The Liquidators and their staff be remunerated out of the assets of the Company at the usual customary rate.
- (10) The Liquidators be at liberty to apply generally.
- (11) In the alternative, David Griffin and Andrew Morrison both of FTI Consulting (Cayman) Limited of 2D Landmark Square 64 Earth Close, Seven Mile Beach, Grand Cayman, Cayman Islands be appointed as joint receivers of the LS2 Fund and the LS3 Fund of the Company possessing the same powers *mutatis mutandis* as set out in paragraphs (2) to (10) above.
- (12) The costs of the Petition and the Petitioner be paid out of the assets of the Company as an expense of the liquidation or the receiverships (as the case may be).
- (13) Such further or other relief as the Court deems appropriate.

AND your Petitioner will ever pray.

Dated the 6th day of January 2015

Filed the day of January 2015


Harney Westwood & Riegels
Attorneys-at-Law for the Petitioner

NOTE: This petition is intended to be served on THE LIFE PREMIUM FUND, SPC at its registered office Appleby Trust (Cayman) Limited, Clifton House, 75 Fort Street, PO Box 1350 GT, George Town, Grand Cayman, KY1-1104, Cayman Islands.

THIS PETITION is filed by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: DB/JNW/046339.0001).