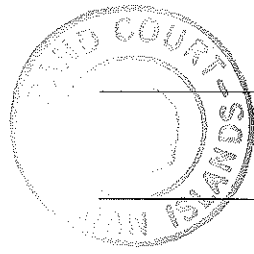
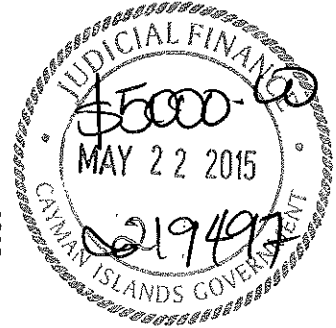
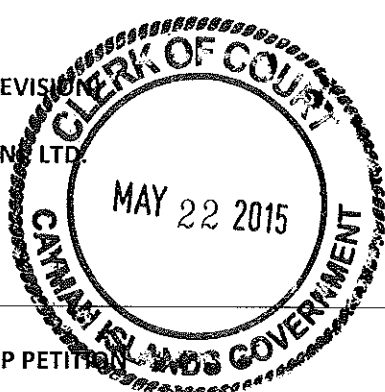


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION
IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)
AND IN THE MATTER OF ALPINE CAPITAL (CAYMAN) LTD.



WINDING-UP PETITION

THE HUMBLE PETITION of Pershing LLC (the "Petitioner") of One Pershing Plaza, 7th Floor, Jersey City, New Jersey, United States of America as the legal owner of 20,779.882 Class A Participating Shares in Alpine Capital (Cayman), Ltd. (the "Company") in its capacity as the nominee of the beneficial owner of those shares, Dr Eugene J. Sayfie, M.D. ("Dr Sayfie") of 568 Hibiscus Lane, Miami, Florida 33137-3323

shows that:

Background

1. The Company was incorporated as an exempted company with registration number 146923 on 31 March 2005 under the Companies Law (2004 Revision).
2. The registered office of the Company is at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.
3. The Company was registered as a mutual fund pursuant to section 4(3) of the Mutual Funds Law (2003 Revision) on 6 April 2005. It is the "offshore feeder fund" in a "master-feeder" fund structure. According to the Company's Amended and Restated Offering Memorandum dated 5 March 2007 (the "Offering Memorandum"), all or part of the Company's assets were to be invested in a master fund, Alpine Capital (Cayman) Master Fund L.P. (the "Master Fund").

4. The Master Fund is a Cayman Islands exempted limited partnership established on 4 April 2005 under the Exempted Limited Partnership Law (2003 Revision). The Master Fund was registered as a master fund on 17 May 2012 pursuant to the Mutual Funds Law (as amended by the Mutual Funds (Amendment) Law, 2011).
5. The structure also includes an “onshore feeder fund”, Alpine Capital Partners LLC (the “**Onshore Fund**” and, together with the Company and the Master Fund, the “**Funds**”). The Onshore Fund is a New York limited liability company which was established with the same investment objectives, policies and strategies as the Company, and was also to invest all or part of its assets in the Master Fund.
6. According to page 11 of the Offering Memorandum, *“the investment objective of the [Company] is to maximise capital appreciation and preserve capital primarily by investing and trading in equity securities. The [Company] will seek to achieve its investment objective by investing all or part of its assets in [the Master Fund], an Exempted Limited Partnership established under the Exempted Limited Partnership Law (2003 Revision) of the Cayman Islands, which is a separate investment vehicle but with an investment objective and strategy identical to that of the [Company]. The Master Fund will invest and trade (including short selling) in a broad range of securities, contracts, options and other instruments traded on United States stock exchanges and other organised markets. From time to time, the Master Fund may take concentrated long or short positions or may remain defensive with a high percentage of cash. The Master Fund may commit to longer term positions, either long or short, at its discretion. The Investment Manager employs hedging devices. The Master Fund utilises leverage when the Investment Manager believes it is appropriate.”*
7. Alpine Capital Management, LLC is the investment manager of each of the Funds (the “**Investment Manager**”) and the general partner of the Master Fund. The Investment Manager is a New York limited liability company, but it was registered as a foreign company in the Cayman Islands under the Companies Law (2004 Revision) on 4 April 2005.
8. According to the Offering Memorandum, Chet S. Ranawat (“**Mr Ranawat**”) and Ramy S. Ibrahim (“**Mr Ibrahim**”) are the directors of the Company and the co-founders and principals of the Investment Manager. As far as the Petitioner is aware, Mr Ranawat and Mr Ibrahim remain the only directors of the Company and the principals of the Investment Manager, and the Company therefore does not have, and has never had, any independent directors.

9. SS&C Technologies, Inc (“SS&C”) initially acted as the Administrator of the Company but was replaced as such by Kaufman Rossin Fund Services, LLC (“Kaufman”) in or around June 2012. The Petitioner understands from deposition testimony by Mr. Ranawat on 15 April 2015 (the “**Third Deposition**”), and Mr. Keith S. Sharkey, a director of Kaufman, on 17 February 2015, in matrimonial proceedings numbered 2014-020311 FC 26 in the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida Family Division (the “**Matrimonial Proceedings**”),¹ that, on or around 2 July 2014, Kaufman resigned, and has not subsequently been replaced, as Administrator of each of the Funds.²
10. According to the Offering Memorandum, GSEC was appointed to act as (among other functions) the Custodian of the Master Fund’s assets. However, as set out in paragraph 25 below, it appears from statements provided by GSEC that, by 31 August 2014, it either held no assets on behalf of the Master Fund or the assets which it held were worthless.³
11. The Company’s Memorandum of Association provides that the authorised share capital of the Company is US\$50,000, divided into 100 non-redeemable, voting shares of a nominal or par value of US\$0.01 each (the “**Management Shares**”), and 4,999,900 redeemable, participating, non-voting shares of a nominal or par value of US\$0.01 each (the “**Participating Shares**”). Article 18.1 of the Company’s Articles of Association (the “**Articles**”) provides that the Participating Shares shall be issued on such terms and at such times as may be set forth in the Offering Memorandum.
12. The Petitioner is aware that the Company issued shares to investors based in the United States, and that the Company invested all or part of its assets in the Master Fund, a Cayman Islands exempted limited partnership. The Petitioner therefore believes that the Company carried on its business in the Cayman Islands and the United States. The Petitioner is not aware of any other countries in which the Company could be said to have carried on its business.

¹ Deposition testimony cited herein was not elicited using documents produced pursuant to the subpoenas *duces tecum* served on Kaufman and Goldman Sachs Execution and Clearing, LP (“GSEC”) in the Matrimonial Proceedings. Accordingly, said testimony is not governed by the Protective Order entered by the court in the Matrimonial Proceedings on December 12, 2014 (the “**Protective Order**”), which prohibits use of said documents outside those proceedings.

² 3rd Ranawat Transcript page 87, ll. 8-11; Sharkey Transcript page 43, ll. 23-25 and page 43, ll. 1-4.

³ GSEC and Kaufman documents cited herein were obtained independently of the subpoenas *duces tecum* served on GSEC and Kaufman in the Matrimonial Proceeding, and therefore are not governed by the Protective Order. More specifically, GSEC and Kaufman documents cited herein were obtained pursuant to demand letters sent on the Petitioner’s behalf to Mr Ranawat, Mr Ibrahim, and their legal counsel, Forster Boughman & Lefkowitz, on December 8 and December 16, 2014.

The Petitioner's shareholding in the Company

13. On 29 October 2007 the Petitioner (as custodian for Dr Sayfie) paid US\$3,040,000 to the Company in consideration for the issue of 30,400 Class A Participating Shares in the Company to the Petitioner at a price of US\$100 per share.

14. Since investing in the Company, the Petitioner has redeemed 9,620.118 of its Participating Shares through a series of partial redemptions between 2008 and 2013. In respect of those share redemptions the Petitioner has received total redemption payments of US\$677,775 from the Company as follows:

- 14.1. In 2008: US\$111,045;
- 14.2. In 2010: US\$180,000;
- 14.3. In 2011: US\$220,000;
- 14.4. In 2012: US\$150,119;
- 14.5. In 2013: US\$15,611; and
- 14.6. In 2014: US\$1,000.

15. Following these redemptions, and according to financial statements produced by Kaufman, the Petitioner holds 20,779.882 Class A Participating Shares in the Company (the or its "Shares"). The Shares were allotted to the Petitioner in October 2007 and have therefore been held by the Petitioner for a period of more than six months.

16. Based on the financial statements from Kaufman, the Petitioner had understood that as of 30 April 2014 (a) it was one of three holders of Participating Shares in the Company, (b) its Shares represented approximately 46.88% of the Participating Shares then in issue, (c) the father of Mr Ranawat (one of the directors of the Company and a principal of the Investment Manager) held 21,684.444 Class A Participating Shares (representing approximately 48.92% of the Participating Shares then in issue), and (d) the third shareholder, Bank Audi Swiss ("Bank Audi"), held 1,858.955 Class A Participating Shares (representing approximately 4.2% of the Participating Shares then in issue). However, in his Third Deposition in the Matrimonial Proceedings, Mr Ranawat's testimony was that Bank Audi had redeemed all of its shares in or around April 2014 and was subsequently paid its share redemption proceeds.⁴ On the basis of that testimony (and

⁴ 3rd Ranawat Transcript pages 214-216

assuming that the Participating Shares held by Mr Ranawat's father have not also been redeemed), the Petitioner believes that it is one of two participating shareholders in the Company and that it holds 48.93% of the Participating Shares.

17. The last monthly investor statement provided by Kaufman for 30 April 2014 ascribed a value of US\$973,834 to the Shares as of that date (down by US\$383,875, that is 28.274%, from the value ascribed by Kaufman as of 1 January 2014). This statement was however inconsistent with a statement issued by First Republic Securities Company, LLC ("**First Republic**"), the administrator of Dr Sayfie's retirement account, which reflected a value for the Shares as of 25 April 2014 (based on information said to have been provided by "*the management of the program*") of US\$1,357,709.

18. Mr. Keith S. Sharkey, a director of Kaufman, was deposed in the Matrimonial Proceedings on 17 February 2015. Mr Sharkey's testimony confirmed that:

18.1. In June 2014 Mr Ranawat informed Kaufman that "*he had had losses in the fund up through March and wanted to make his investors whole*"⁵;

18.2. However, Mr Ranawat was only looking to reimburse the losses suffered by "*outside investors*", and not all investors in the Company⁶;

18.3. Mr Ranawat wished to redeem "*outside*" investors in June 2014 based upon the NAV of the Company as at 31 March 2014, notwithstanding that by June 2014 the Company had insufficient assets to be able to effect redemptions based upon such a NAV.⁷ Accordingly, Mr Sharkey advised Mr Ranawat that, in order to cover the shortfall, Mr Ranawat would have to make a contribution into the Master Fund following completion of the June 2014 financial statements, which Mr Ranawat stated that he was unwilling to do.⁸ Mr Sharkey estimated that the amount of this contribution was in the region of US\$3,500,000;⁹

⁵ Sharkey Transcript page 33, ll. 6-7

⁶ Sharkey Transcript page 50, ll. 23-25 and page 51, ll. 1-2

⁷ Sharkey Transcript page 40, ll. 7-25, page 41, ll. 1-10, page 42, ll. 7-22, page 50, ll. 23-25, and page 51, ll. 1-2

⁸ *Id.*

⁹ Sharkey Transcript page 50, ll. 17-20

18.4. Mr Ranawat wanted Kaufman to re-issue the Company's March NAV to reflect his proposed cash contribution as if such a contribution had been made in March 2014. In particular, Mr Ranawat *"wanted [Kaufman] to go back to a reporting period that we closed and report the investors not having those losses because he was going to make them whole..."*¹⁰ He wanted [Kaufman] to do it as of a point in time prior to me issuing our work, which I can't go back and reissue our work. So he wanted me to go back to March and reissue March and make the investors whole at that time. I could not do that. I wanted to do what he wanted to do as of the time frame that was still open. He did not want me to do that. So we were at an impasse. And so [Kaufman] chose to resign and terminate the agreement at that time...¹¹ I think what he said was, you can do it the way I'm suggesting, this is Chet speaking, or I can find another firm to do that. Because [Kaufman's] standards are our own standards. [Kaufman] have our own way of doing things that -- that is why we get the clients that we get, because we have certain standards that we uphold. And we don't go back and reissue without notifying all the investors as to why we're reissuing. We weren't doing that in this situation. And he said if [Kaufman] don't do it the way he would like it to do, he can get somebody else to do it. And I said, that is fine, but I can't go back and reissue my work";¹²

18.5. *"There were additional losses in April and May that he did not want to disclose those losses. Because of the timing of him having to make that contribution, we would have had to disclose those losses and he would have had to put a bigger contribution in at that time to cover the additional losses";*¹³

18.6. As a result of the disagreement set forth in paragraphs 18.1 through 18.5, Kaufman terminated its agreement with the Funds on 2 July 2014, without issuing the requisite investor financial statement for the period ending 31 May 2014, as a result of Mr. Ranawat's refusal to accept the final draft accounting package for that month;¹⁴ and

¹⁰ Sharkey Transcript page 46, ll. 15-19

¹¹ Sharkey Transcript page 42, ll. 15-24

¹² Sharkey Transcript page 43, ll. 21-25 and page 44, ll. 1-7

¹³ Sharkey Transcript page 49, ll. 3-8

¹⁴ Sharkey Transcript page 55, ll. 15-25 & page 56, l. 1; see also page 32, ll. 12-14

- 18.7. Mr Sharkey is not aware of what happened to the Master Fund following Kaufman's resignation, or its current financial position. At the time that Kaufman stopped providing services to the Funds, the Master Fund had assets of approximately US\$20,000,000.¹⁵
19. Notwithstanding Mr Ranawat's stated intention to redeem investors' shares in June 2014 as of the Company's 31 March 2014 NAV, the Petitioner has not received notice of a compulsory redemption of its Shares. Although neither the Petitioner nor Dr Sayfie has received any formal communication or correspondence from the Company or the Investment Manager in this regard, Dr Sayfie did meet with Mr Ranawat in or around July 2014 who advised him verbally that he would redeem the Petitioner's Shares as of 31 March 2014. According to Mr Ranawat, the amount of this redemption would be slightly less than US\$1,000,000. When Dr Sayfie presented First Republic statements indicating holdings of US\$1,357,709 as of 31 March 2014, Mr Ranawat became visibly angry. At that meeting Mr Ranawat also discussed the prospect of investing in what he referred to as a "new fund" and expressed worry that Dr Sayfie would lose his money if he invested elsewhere. After Dr Sayfie told Mr Ranawat that he would have to think about his options, Mr Ranawat stormed out of the house. Mr Ranawat has not redeemed the Petitioner's Shares in the Company as of the date of this Petition.
20. The Petitioner has not submitted a redemption request in respect of its Shares because, for the reasons particularised below, the Company has failed and an investigation by official liquidators is required with a view to action then being taken to recover value for the holder or holders of the Participating Shares.

The Company's financial position

21. According to the Offering Memorandum, part or all of the Company's assets were to be invested in the Master Fund.
22. The last (unaudited) financial statements of the Master Fund produced by Kaufman state that the Master Fund had net assets of US\$20,452,276 as at 30 April 2014. Of those net assets US\$18,016,319 was stated to represent the Onshore Fund's interest in the Master Fund, with US\$2,345,952 stated to represent the Company's interest in the Master Fund.

¹⁵ Sharkey Transcript page 57, ll 23-24

23. As set out in paragraph 17 above, based on Kaufman's investor statement dated 30 April 2014 and Kaufman's apparent understanding that the Petitioner held approximately 46.88% of the Participating Shares at that time, the Net Asset Value of the Company as of 30 April 2014 was approximately US\$2,077,290.95, i.e. US\$268,662 less than the corresponding valuation of the Company's interest in the Master Fund. The Petitioner does not have any information regarding the liabilities of the Company as of 30 April 2014 (or currently), but these valuations appear to indicate that all or substantially all of the Company's assets were invested in the Master Fund.
24. A statement from GSEC states that the total net worth of the Master Fund as of 30 April 2014 was US\$18,279,362.91, i.e. US\$2,172,914 (10.62%) less than the Net Asset Value calculated by Kaufman as of the same date. The reason for this discrepancy is unclear.
25. The Offering Memorandum expressly requires that NAV statements are sent to investors on a monthly basis. Despite this, during his Third Deposition Mr Ranawat denied that any such obligation existed.¹⁶ When asked what notifications, documents or reports were sent to investors after April or May 2014, Mr Ranawat stated that *"I spoke to them all. I said we blew up, the money's gone. And under normal circumstances I would never even waste the money of completing all this work. For what? The money is gone, it can't come back. You're going to try to get it back, but it won't come back. It's gone."*¹⁷ When asked why no written statements were issued, Mr Ranawat stated that it was *"...because I went to new accountants to get it done and they were -- then I got hit with a divorce and I just didn't have the time to focus on this sort of stuff. Then when I got ready to focus on it my accountants withdrew because they were getting bothered by attorneys, subpoenaed, they're not used to that kind of stuff..."*¹⁸
26. Subsequent monthly statements issued by GSEC to the Master Fund (but not sent to investors) raise "red flags" in that they show the total net worth of the Master Fund's assets held by GSEC declined from US\$18,279,362.91 on 30 April 2014 to US\$0 by 29 August 2014 as follows:
- 26.1 US\$9,630,840.64 as at 30 May 2014;
- 26.2 US\$5,813,852.76 as at 30 June 2014;

¹⁶ 3rd Ranawat Transcript page 152, ll. 5-7

¹⁷ 3rd Ranawat Transcript page 152, ll. 21-25 and page 153, l. 1

¹⁸ 3rd Ranawat Transcript page 146, ll. 6-12

26.3 US\$47,735.75 as at 31 July 2014; and

26.4 US\$0 as at 29 August 2014.

27. The GSEC statements also show that as the Master Fund's total net worth declined from approximately US\$28 million on 1 January 2014 to US\$0 by 29 August 2014, its trading volumes increased dramatically compared to historic levels, suggesting an increased risk profile in the face of mounting losses, despite the Company's stated goal of preserving capital. In particular, during the seven months from January to July 2014, the Master Fund sold and purchased securities with an aggregate value of approximately US\$15 billion, compared to an aggregate trading volume of approximately US\$5 billion during the whole of the calendar year 2013. All trading had ceased by 1 August 2014.

28. The disastrous financial performance of the Funds and the Investment Manager's apparently reckless trading strategy are confirmed by depositions of Mr Ranawat in the Matrimonial Proceedings:

28.1. In his first deposition taken on 24 November 2014, Mr Ranawat confirmed that in the period between March and November 2014 he had lost approximately US\$25,000,000 of investors' money. As noted at paragraph 25 above, he claims to have told investors that *"we blew up, the money's gone."*

28.2. In a second deposition taken on 9 January 2015, Mr Ranawat confirmed that he obtained a series of loans from his family members in 2014 (each in the sum of approximately US\$1,000,000) to meet margin calls on the Master Fund that were not disclosed to investors.¹⁹ Mr Ranawat stated that each of these loans was repaid once the Master Fund's position had improved, however, he confirms that once these loans had been repaid he contacted his father to obtain another *"\$3.35 million loan towards the end of the road that I needed to sustain our current positions. And subsequent to that, instead of the positions returning to what I would say normalcy and recovering, they went against us. And the majority...no, I mean all the money was wiped out effectively..."*²⁰

¹⁹ 2nd Ranawat Transcript page 168, ll. 24-25 and page 169, ll. 1-14; 3rd Ranawat Transcript page 132, ll. 16-25 and page 133, ll. 1-12

²⁰ 2nd Ranawat Transcript page 169, ll. 15-20

28.3 In the Third Deposition, Mr Ranawat stated that *"we lost 7 million in a day, in three seconds, in one position..."*²¹

29. Notwithstanding the apparent total loss of assets, the statements provided by First Republic continued to show (based upon information said to have been provided to First Republic by "the manager or the administrator of the program" as of 24 September 2014) that the assets had a value of approximately US\$1.3 million. The Administrator had resigned in July, and so it is assumed that this information was provided by the Investment Manager and was inaccurate and misleading.

The winding down of the Company

30. On 2 July 2014, Mr Ranawat emailed an investor in the Onshore Fund stating that *"Alpine has endured substantial near term losses"* and advising that the Investment Manager had *"decided to terminate the [Master Fund], LP structure and terminate [the Company] and [the Onshore Fund]."* As a result Mr Ranawat offered in the same email to redeem the investor as of 31 March 2014.

31. In the Third Deposition, Mr Ranawat confirmed that the Investment Manager and the Alpine "hedge fund" business have been winding down since the middle of 2014. When asked if he had "a date in your own mind on when... the hedge fund was closed", he replied that this would be *"the end of July [2014]."*²² He was asked when he had last worked as a trader and replied, *"in terms of trading securities, I would say July of 2014. But I continued as an employee of Alpine [Capital Management] to assist in winding down the business affairs."*²³ He subsequently confirmed that the winding up had not been undertaken, although he and Mr Ibrahim continued to collect salary from Alpine Capital Management, LLC through mid-April 2015.²⁴ As set out in paragraph 25 above, it appears that the winding up has not been undertaken because Mr Ranawat felt that as a result of his divorce he *"just didn't have the time to focus on this sort of stuff"*, and because of his view that *"under normal circumstances I would never even waste the*

²¹ 3rd Ranawat Transcript page 174, ll. 21-22

²² 3rd Ranawat Transcript page 206, ll. 17-20

²³ 3rd Ranawat Transcript page 26, ll. 4-7

²⁴ 3rd Ranawat Transcript page 30, ll. 4-25 and page 31, ll. 1-5; 2nd Ranawat Transcript page 168, ll. 9-25, page 169, ll. 1-25, page 170, ll. 1-24 and page 174, ll. 4-11

money of completing all this work. For what? The money is gone, it can't come back. You're going to try to get it back, but it won't come back. It's gone".²⁵

32. By a letter from its attorneys dated 5 May 2015 the Petitioner requested that the Investment Manager and/or its affiliated entities (as the holder(s) of the Management Shares) resolve to place the Company into voluntary liquidation and confirm that such resolution has been passed by 12 May 2015. No such confirmation has been provided.
33. The Petitioner is not aware of any creditors of the Company and believes that it would have a tangible interest in the assets of the Company, including the proceeds of any claims which the Company and/or its liquidators may have, in the event that the Company is wound up.

Grounds on which a winding-up order is sought

Loss of substratum

34. As particularised above, the apparent total loss of the Funds' assets, and the statements by or on behalf of the Investment Manager that the Funds (and the Investment Manager) have ceased trading and have effectively been "closed" since July 2014, demonstrate that there is no reasonable prospect of the Company attracting any further subscribers for its shares or otherwise raising capital to invest. The Company's business has come to an end and it has become impractical or impossible for that business to be carried on in accordance with the reasonable expectations of the holder or holders of its Participating Shares based on the Offering Memorandum. The Company is no longer viable as an investment fund and, in such circumstances, it is just and equitable for the Company to be wound up pursuant to section 92(e) of the Companies Law (2013 Revision).

Need for investigation of the Company's affairs

35. As particularised above, in circumstances where:
- 35.1. the Company appears to have lost all or substantially all of its assets for reasons and in circumstances which are unclear and which have not been explained to the Petitioner or, to the best of the Petitioner's knowledge, to other investors;

²⁵ 3rd Ranawat Transcript page 146, ll. 6-12; page 152, ll. 21-25 and page 153, l. 1

- 35.2. the business of the Company has come to an end and its Investment Manager has confirmed that it is to be “terminated”, that there are “no ongoing operations” and that it closed at the end of July 2014;
- 35.3. the Company does not have, and has never had, any independent directors;
- 35.4. “red flags” are raised by the fact the Company changed Administrators from SS&C to Kaufman in or around June 2012 and by the fact that Kaufman ceased to act as the Administrator of the Company in or around July 2014 and has not been replaced;
- 35.5. Kaufman chose to resign as the Administrator of the Funds following a disagreement with the Investment Manager about how “outside” investors should be redeemed, how such redemptions should be reflected in the Funds’ financial statements and whether the Funds’ financial statements could be retrospectively adjusted;
- 35.6. Mr Ranawat, as a director of the Company and a principal of the Investment Manager, appears to have either planned to redeem or to have redeemed Participating Shares in the Company retrospectively, in a manner which would have discriminated or did discriminate against investors whom Mr Ranawat did not consider to be “outside” investors, and which would have breached or did breach Article 34 of the Articles and Mr Ranawat’s duties to exercise his powers for a proper purpose and/or to promote the success of the Company and/or fairly as between different shareholders; and
- 35.7. the Investment Manager (as the holder of the Management Shares) has failed to resolve to place the Company into voluntary liquidation and appoint independent voluntary liquidators as requested by the Petitioner,

it is just and equitable that the Company be wound up pursuant to section 92(e) of the Companies Law (2013 Revision) in order that official liquidators can investigate:

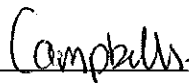
- a) what criminal and/or civil claims may lie against the Company’s existing and former officers and service providers;
- b) the causes of the Company’s failure; and

c) its promotion, business, dealings and affairs
with a view to recovering value for the Petitioner and any other shareholder(s).

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. The Company be wound up by the Court under the provisions of the Companies Law (2013 Revision).
2. Mr Geoffrey Varga of Duff & Phelps, LLC, 675 Third Avenue, 21st Floor, New York, New York, USA and Mr Jess Shakespeare of Kinetic Partners (Cayman) Limited, 42 North Church Street, Grand Cayman, Cayman Islands, KY1-1104 be appointed as Joint Official Liquidators of the Company with power to act jointly and severally (the "Official Liquidators").
3. The Official Liquidators shall not be required to give security for their appointment.
4. The costs of the Petitioner of and incidental to the Petition be paid from the assets of the Company, to be taxed on the indemnity basis if not agreed.
5. Such other orders and directions may be made as the Court thinks fit.

Dated this 22nd day of May 2015



CAMPBELLS
Attorneys-at-Law for the Petitioner

Note: It is intended to serve this Petition on:

- 1) **Alpine Capital (Cayman), Ltd.**
c/o Maples Corporate Services Limited
PO Box 309
Ugland House, South Church Street
George Town, Grand Cayman
KY1-1104, Cayman Islands

- 2) **The Cayman Islands Monetary Authority**

INDORSEMENT

Notice of Hearing

This Petition having been presented to the Court on _____ May 2015 will be heard at the Law
Courts, George Town, Grand Cayman on _____ 2015 at _____ a.m./p.m. or as soon
thereafter as the Petition can be heard.