

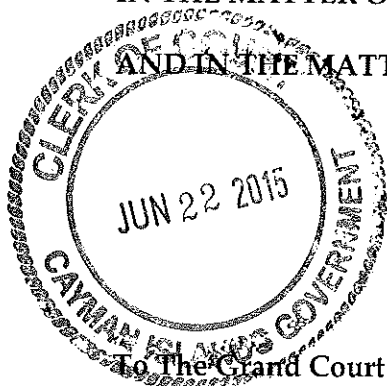
IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

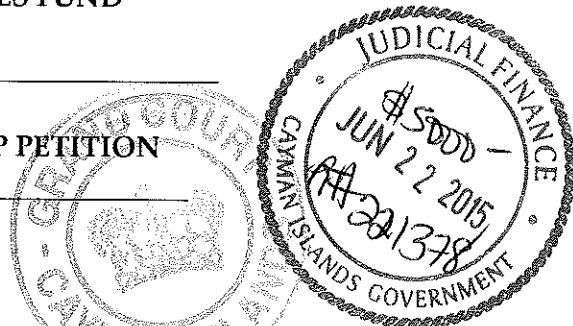
0/01
CAUSE NO. FSD OF 2015-114

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF TRADED POLICIES FUND



WINDING UP PETITION



The humble Petition of J&T Banka, a.s., a Czech company duly organised and existing under the laws of the Czech Republic, of Pobřežní 14, 186 00, Prague 8, Czech Republic (the "Petitioner") shows that:

Preamble

1. The Petitioner seeks an order for the winding up of Traded Policies Fund (the "Fund"). The Petitioner is a contributory of the Fund.

Introduction

2. The Fund was incorporated on 7 June 2004 with the Registration No. CR-136579 as an exempted company with limited liability under the laws of the Cayman Islands.
3. The registered office of the Fund is c/o Stuarts Corporate Services Limited, P.O. Box 2510, George Town, Grand Cayman KY1-1104.
4. The Fund has an authorised share capital of (i) USD100,100 divided into 100 Management Shares of USD1.00 each and 10,000,000 Unclassified Shares with the

par value of USD0.01 each; (ii) GBP10,000 divided into 1,000,000 Unclassified Shares with the par value of GBP0.01 each; (iii) EUR10,000 divided into 1,000,000 Unclassified Shares with the par value of of EUR0.01 each; (iv) SEK10,000 divided into 1,000,000 Unclassified Shares with the par value of of SEK0.01 each; (v) JPY10,000 divided into 1,000,000 Unclassified Shares with the par value of JPY0.01 each; (vi) MYR10,000 divided into 1,000,000 Unclassified Shares with the par value of MYR0.01 each; and (vii) CHF10,000 divided into 1,000,000 Unclassified Shares with the par value of CHF0.01 each.

5. The principal business of the Fund is to achieve long term capital growth for its investors by purchasing United States issued life insurance policies which have been sold by the owner before maturity ("TLPs") at a discount for cash and holding the same until maturation.

The Petitioner

6. In 2012 the Petitioner acquired 15,503.6541 Euro class shares and 5,605.4203 USD class shares in the Fund.
7. On or around 16 March 2015 the Petitioner's USD Shares were compulsorily redeemed in specie for shares in a related fund, Traded Life Policies Fund ("TLPF").
8. The Petitioner continues to hold Euro Shares in the Fund.

The Fund's Disposal of its Assets

9. The only significant assets previously held by the Fund were life policies that it has acquired. This was consistent with the investment objectives of the Fund which state that:

“The investment objectives of the Fund are to achieve long term capital growth by investing in a portfolio of TLPs. The majority of the assets of the Fund are intended to be invested in TLPs as soon as possible but it is likely that the Fund will also invest to a lesser degree in other types of insurance policies or those companies that invest in TLPs. The Fund may also hold other investments including cash and near-cash assets as well as investments in other asset classes by holding units, notes or shares in other collective investment schemes, securitisations and listed securities, though these may not exceed 5% of Gross Asset Value of the Fund except where used for the payment of premiums, currency hedging or for liquidity purposes or structures specifically created to mitigate the tax liabilities of the Fund.” (emphasis added)

10. The Fund also holds a de-minimis amount of cash.
11. The 2012/2013 Financial Statements of the Fund show that it had transferred all of the life policies held to TLPF in exchange for 100% of the participating shares in TLPF.
12. TLPF is disposing of the TLPs in an ad-hoc manner, prior to maturity. TLPF is not acquiring any new TLPs. In effect, both TLPF and the Fund are undertaking a soft wind-down.
13. Therefore other than small amounts of cash, the only asset held by the Fund is its shareholding in TLPF.
14. Contrary to its investment objectives, the Fund no longer invests in TLPs.

Grounds for the Petition

15. In light of the above, it is just and equitable that the Fund be wound up.
16. The Fund has lost its substratum and is being wound down by the directors of the Fund. The Fund no longer holds TLPs as per its investment objectives and

solely holds shares in TLPP. Further, the Fund does not acquire any new TLPs at this stage.

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) Kristen Beighton and Alexander Lawson of KPMG, be appointed as Joint Official Liquidators of the Company (the "**Liquidators**");
- (3) the Liquidators be authorised to exercise any of the powers conferred on them by Part I of the Third Schedule of the Companies Law (2011 Revision) without the further sanction or intervention of the Court;
- (4) the Liquidators be authorised to do any act 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 present the dissipation of the Company's assets;
- (5) the Liquidators do file with the Clerk of the Court a report in writing of the position of and progress made with the winding-up of the Company with the realisation of the assets thereof and to any other matters connected to the winding-up of the Company, as the Court may direct;
- (6) the Liquidators be at liberty to appoint counsel, attorneys, 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;

- (7) the Liquidators and their staff be remunerated out of the assets of the Company at the usual customary rate;
- (8) the Liquidators be at liberty to apply generally;
- (9) the costs of this Petition and the Petitioner be paid out of the assets of the Company; and
- (10) the Liquidators cause a copy of this Petition to be delivered to the Registrar of Companies.

Dated this 17th day of June 2015

Conyers Dill & Pearman

Conyers Dill & Pearman
Attorneys-at-Law for and on behalf of the Petitioner

NOTE: This Petition is intended to be served on the Company

8th & 9th September, 2015 €10.00am

This Petition is presented by Conyers Dill & Pearman, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is Willow House, Cricket Square, Hutchins Drive, P. O. Box 2681, George Town, Grand Cayman, KY1-1111.