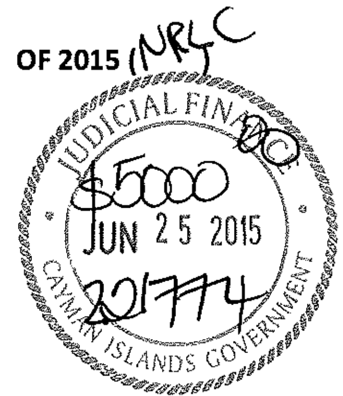
IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

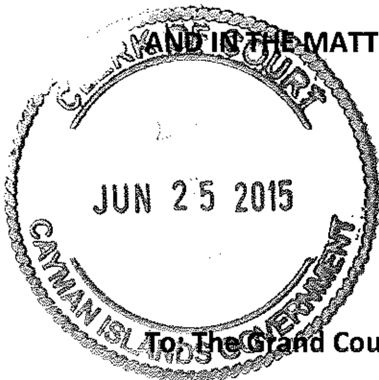
CAUSE NO. FSD 0103 **OF 2015** (NRLC



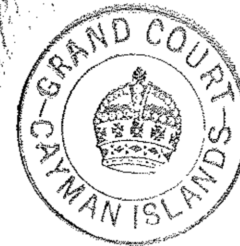
IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP LAW, 2014

AND IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF THE TORCHLIGHT FUND L.P.



WINDING UP PETITION



To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of ***Aurora Funds Management Ltd as trustee for the Bear Real Opportunities Fund, Crown Asset Management Ltd and the Accident Compensation Corporation of New Zealand*** of c/ Henry Davis York Lawyers, 44 Martin Place, Sydney, New South Wales, Australia, 2000 (the ***Petitioners***) shows that:

1. The Petitioners seek an order for the winding up of the Torchlight Fund L.P. (the ***Partnership***) pursuant to section 36(3)(g) of the Exempted Limited Partnership Law, 2014 (the ***Partnership Law***) and/or section 92(e) which applies to the provisions of the Companies Law and Companies Winding Up Rules.

The Partnership

2. The Partnership is an exempted limited partnership which was registered on 8 November 2012 under the laws of the Cayman Islands with registration number 68543. The Partnership was set up to make, hold and dispose of investments in accordance with the investment criteria set out, and defined, in the Partnership Agreement (the

Investment Criteria). The principle objective of the Partnership was to provide investors with a return by means of fee income, interest income, capital repayment and capital gains.

3. The registered office of the Partnership is situated at Codan Trust Company (Cayman) Limited PO Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands.

4. The general partner of the Partnership is Torchlight GP Limited (the ***General Partner***), an exempted limited company which was registered on 5 September 2012 under the laws of the Cayman Islands. The General Partner's registered office is at Codan Trust Company (Cayman) Limited PO Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands.

5. On 7 November 2012, the General Partner and Michael Owen Tinkler (the ***Initial Limited Partner***) entered into an Exempted Limited Partnership Agreement (the ***Partnership Agreement***), pursuant to which the Partnership was formed.

6. The Petitioners are limited partners of the Partnership holding approximately AU $89.888m of Committed Capital in the Partnership.

7. The Petition is supported by Limited Partners (the Public Trust of New Zealand and Logic Fund Management Ltd (**Logic**)), whose interests together represent approximately an additional AU$5.58m of the limited partnership interests (the ***Supporting Limited Partners***). The Petitioners are unsure of the total Committed Capital of the Partnership, but believe that on the information provided to them by the General Partner, the Petitioners and the Supporting Limited Partners represent between 36.9% and 44.22% of the limited partnership interests in the Partnership[1]. The Petitioners believe this is

[1] The General Partner has not provided any details of the how the Committed Capital is comprised between various limited partners for some time and the figures that have been provided are unreliable. The figures of 36.9% and 44.22% are based on the most recent valuations provided by the General Partner to limited partners.

approximately 85% of all limited partnership interests not held by related or associated parties of the General Partner.

8. Prior to the Petitioners and the Supporting Limited Partners becoming Limited Partners of the Partnership, they were limited partners of a New Zealand domiciled limited partnership, Torchlight Fund No. 1 LP (***NZ Fund***). On or around 17 December 2012, the Petitioners and the Supporting Limited Partners received notice from the General Partner of NZ Fund, Torchlight (GP) 1 Limited (***NZ GP***), that all of the assets of the NZ Fund were transferred to the Partnership in return for the NZ Fund acquiring interests in the new Cayman Partnership. The NZ Fund's interests in the new Cayman Partnership were distributed by way of a pro-rata in specie distribution to the limited partners of the NZ Fund (the ***Transfer***), thereby effectively transferring each of the NZ Fund's limited partners across to the Partnership. The Transfer was carried out without consultation or approval by any of the Petitioners or Supporting Limited Partners. Accordingly, with effect from on or around 12 December 2012, the Petitioners and the Supporting Limited Partners of the Partnership became, by virtue of the Transfer, Limited Partners of the Partnership.

9. Mr George Kerr, (***Mr Kerr***) is the managing director of the General Partner and, together with Mr Russell Naylor, is one of two directors of the General Partner. The General Partner is a wholly owned subsidiary of Pyne Gould Corporation (***PGC***), a listed company on the New Zealand Stock Exchange (***NZX***) although currently in the process of redomiciling itself to Guernsey. Mr Kerr is the managing director of PGC and owns approximately 79% of the issued share capital of PGC. Mr Kerr was the controlling mind of the NZ GP. Mr Kerr has de facto management control of the Partnership by reason of his shareholding in PGC and is in fact and for all practical purposes the controlling mind of the General Partner (and PGC).

10. The Petitioners seek a winding up order in relation to the Partnership on the grounds that they (and the Supporting Limited Partners) have justifiably lost trust and confidence in the General Partner and Mr Kerr, the General Partner is not conducting the affairs of

the Partnership in the best interests of the Partnership, and is acting in a manner prejudicial to the interests of the Limited Partners and/or is acting with a lack of probity as the General Partner of the Partnership.

11. Further and/or alternatively, the conduct of the General Partner and Mr Kerr and the affairs of the Partnership urgently require investigation by an independent third party.

12. Further and/or alternatively, the Petitioners have suffered oppression by the conduct of the General Partner, acting through its controlling mind Mr Kerr. Details of such oppression are provided below. Further and/or alternatively, as a result of the irreconcilable breakdown in the relationship between the General Partner, the Petitioners and the Supporting Limited Partners it is just and equitable that the Partnership should be wound up.

13. The Petitioners have no reason to believe that the Partnership is not solvent. Accordingly, as Limited Partners, they have a tangible interest in the proceeds of the winding-up of the Partnership after the payment of creditors and the costs and expenses of any winding-up.

14. The Petitioners' reasons are set out in summary form as follows:

Related Party Transactions and Imprudent Transactions

15. The General Partner has engaged in a number of related party transactions which are not transparent or explicable and appear to have prejudiced the interests of the Partnership to the benefit of Mr Kerr and/or entities associated or connected to him, as set out below.

16. The Partnership Agreement imposes obligations on the General Partner to establish an Advisory Committee, which, amongst other functions, must approve related party transactions, borrowing by the Partnership in breach of the Investment Criteria and investments by the Partnership that exceed 25% of the Partnership's gross fund

valuation (subject to certain exceptions). The Advisory Committee must also review all actual or potential conflicts of interest between the General Partner (or its affiliates) and the Partnership. As far as the Petitioners are aware, the General Partner has failed to establish either a functioning Advisory Committee or any Advisory Committee at all, thereby removing a vital check and balance required for the protection of Limited Partner interests.

17. The Petitioners and the Supporting Limited Partners have never received any information in relation to the Advisory Committee of the Partnership (apart from in passing reference in June 2014 to one member of the Advisory Committee having become deceased).

18. Further, although the Partnership Agreement requires the members of the Advisory Committee to be representatives of the Limited Partners, the Petitioners and Supporting Limited Partners have never been invited to nominate or appoint representatives to the Advisory Committee and, if an Advisory Committee exists, have never been informed of who their representatives on the Advisory Committee are. Finally, the Petitioners and Supporting Limited Partners have never received any information indicating that any of the related party transactions set out below were approved or reviewed by the Advisory Committee.

19. In 2010:

    a. the NZ GP caused the NZ Fund to enter into a related party transaction involving land in New Zealand, which was acquired by the NZ Fund from a company related to Mr Kerr for NZ$17m (US$12.69m). In 2012 the NZ GP subsequently disposed of the land for NZ$3.25m to a purchaser associated with Mr Kerr, which involved a loss to the NZ Fund of approximately US$10.25m or NZ$13.75m; and

    b. entities indirectly owned by Mr Kerr sold shares in an Australian public company, IEF Holdings Ltd (**IEF**) to Logic on the basis that Logic would then sell those shares to the NZ Fund. Mr Kerr approached Mr Greg Marshall of Logic on the basis that

he wished Mr Marshall to undertake "cleansing transactions", so that the documentary trail of the transactions would not disclose any interest or benefit to him from the acquisition of shares in IEF by the NZ Fund; thereby avoiding any appearance of a breach of the Partnership Agreement and, in particular, the requirements in relation to related party transactions. When one of the Petitioners asked Mr Kerr if entities related to him had sold shares to an intermediary to on sell to the NZ Fund, Mr Kerr denied that this transaction had taken place.

20. In January 2012, Mr Kerr caused a NZ regulated investment fund to lend NZ$29.8m to the NZ Fund. Subsequently, the NZ High Court found that the trustee of the investment fund (which was under Mr Kerr's ultimate control) had made that loan to the NZ Fund in breach of trust. That loan was repaid in July 2012 following pressure from the NZ regulator, the Financial Markets Authority.

21. In May 2012, PGC and the NZ Fund's then auditors, KPMG, resigned over the treatment of related party transactions.

22. The Petitioners are concerned that the General Partner has preferred its own interests to that of the Partnership with respect to shares in a company called Epic Ltd. In 2011 the NZ Fund paid NZ$6,500,000 to subscribe for 7.22m shares in a UK company called Epic Ltd. The 2013 Partnership accounts indicate that the NZ Fund disposed of approximately 7,000,000 shares to PGC for NZ$3.03m in or around April 2012. An additional 19.69m shares were acquired by PGC for NZ$8.08m in June 2012. PGC's unaudited accounts for the financial year ending 30 June 2014 disclosed that 23,000,000 shares in Epic Ltd were subsequently disposed of for NZ$24.5m by PGC last year.

23. Between 2012 and 2015, the General Partner caused the Partnership to enter into related party transactions totalling NZ$80 million [US$60m][2] involving PGC (or its

[2] In so far as those dealings are disclosed in the unaudited accounts of PGC.

related entities) acquiring "participations" in relation to the Partnership's wholly owned subsidiary Residential Communities Living Ltd (***RCL***) and its assets.

24. As at June 2012 committed capital of the NZ Fund was NZ$150m. As at November 2014, the General Partner maintains that committed capital is now AU$266 million. It appears that approximately AU$70m of that additional committed capital may have arisen as a result of related party transactions, including the "payment" of fees to the General Partner and the conversion of participations held by PGC and its related entities into Partnership interests.

25. There has been no disclosure of related party transactions involving the Partnership since the 31 March 2013 Financial Report.

Fees

26. The General Partner has charged fees to the Partnership that it is not entitled to and in breach of the Partnership Agreement, as summarised below.

27. The General Partner is entitled to three fees under the Partnership Agreement:

    a. a management fee;

    b. an acquisition fee; and

    c. a performance fee.

28. The General Partner has paid fees to itself of approximately NZ$28.2 million from 31 March 2011 up until 31 March 2013. The Partnership posted a total loss for the period 31 March 2010 to 31 March 2013 of approximately NZ$13.5 million and did not record any capital gains during that period which would justify the payment of fees of that amount (based on the financial statements for the year ending 31 March 2010 to the year ending 31 March 2013) and did not have assets (or transactions) of sufficient size to properly generate fees of the size charged by the General Partner.

Performance Fee

29. The General Partner is entitled to a performance fee equal to 20% of the cash distributions made by the Partnership, after investors have been repaid the capital that they have invested in the Partnership. The performance fee is conditional on investors first receiving an internal rate of return of 8% per annum on their invested capital.

30. In December 2012 the General Partner received a performance fee of approximately AU $10.26m in connection with the in specie distribution of interests in the Partnership to the NZ Fund investors.

31. The General Partner was not entitled to this performance fee and the fee was paid in breach of the Partnership Agreement. Firstly, Limited Partners have never received any cash distribution from the Partnership. Secondly, if the performance fee was based on the in specie distribution of interests in the Partnership to the NZ Fund investors in December 2012, the Limited Partners did not receive a positive return on their invested capital as a result of the in specie distribution and accordingly, the General Partner was not entitled to a performance fee. The audited net value of the Partnership at the time of the in specie distribution was approximately NZD$150m. The committed capital of the Limited Partners on 12 December 2012 at or around the time of the in specie distribution was approximately NZ$150m and at 31 March 2013 was approximately AU$130m (or approximately NZ$161m). Based on these figures, the General Partner was not entitled to a performance fee.

Acquisition Fee

32. The General Partner is entitled to an acquisition fee of 1.5% of the purchase price of investments acquired by the Partnership. The General Partner has disclosed that from between 1 April 2010 to 31 March 2013 it received acquisition fees of approximately AU$6m. This implies that acquisitions with an aggregate purchase price of approximately AU$420m occurred over this period. The only acquisitions by the NZ Fund and Partnership over this period that the Petitioners are aware of are the

acquisition of the debt owed by RCL to its syndicated lenders for AU$184m or thereabouts and the purchase of a stake in IEF (now called Lantern Hotel Group) worth less than AU$50m at the time of acquisition.

Accounts and other information on the Partnership

33. It is a requirement, under the Partnership Agreement, that the General Partner provide the following financial information:

    a. audited annual financial accounts to 31 March within 135 days following the end of the Accounting Period (clause 13.2);

    b. 'reasonable quarterly reports' within 45 days of the end of the relevant quarter (clause 13.3); and

    c. tax statements within 120 business days from 31 March each year (clause 13.3).

34. The General Partner has not provided any audited accounts for the Partnership since 31 March 2013. The 31 March 2013 accounts were provided in around June 2014. The 31 March 2014 accounts were due no later than 13 August 2014 and have still not been received.

35. The General Partner was more than 270 days late in providing the audited accounts of the Partnership for 2013 and, as set out above, has failed to provide any accounts for 2014, other than a three page draft set of unaudited accounts provided to one Limited Partner which only contained very high level information and no accompanying notes.

36. The General Partner has also failed to provide tax statements as required since the tax statement provided for the financial year ending 31 March 2013 and fund valuations since March 2014 (which was provided in June 2014)[3], meaning that the fund valuations

[3] The latest fund valuation provided to the Limited Partners is dated March 2014, other than the trustee for the Bear Real Opportunities Fund, who received a fund valuation in November 2014.

for 30 June 2014, 30 September 2014, 31 December 2014 and 31 March 2015 are overdue.

37. There have never been any consistent quarterly reports and there have been no reports at all since July 2014.

38. As at the date of the Petition, the information above remains overdue and no sufficient explanation has been provided by the General Partner and/or Mr Kerr as to the delay in providing the same despite the Petitioners (and other limited partners) requesting copies of financial information and other information to which they are entitled, including audited accounts for 2014 and, as set out further below, the General Partner and/or Mr Kerr has failed and/or refused to provide copies of financial information to the Petitioners and other Limited Partners.

39. Further, the financial information that has been provided by the General Partner is contradictory and cannot be reconciled against each other. For instance:

a. The fund valuation for 31 March 2013 stated that the gross valuation of the Partnership was approximately AU$309m, invested capital was approximately AU$180m and the net fund valuation was approximately AU$179m. By contrast, the audited accounts for 31 March 2013 stated that the gross valuation of the Partnership was approximately AU$256m, invested capital was approximately AU$130m and the net fund valuation was approximately AU$126m;

b. The fund valuation for 12 December 2012 (the approximate time of the Transfer) stated that invested capital was approximately NZ$150m and the net fund valuation was approximately NZ$204m. By contrast, the audited accounts for 31 March 2013 stated that the net fund valuation of the Partnership at the time of the Transfer was approximately NZ$151m; and

c. PGC's unaudited accounts for the financial year ending 30 June 2014 show that the carrying value of PGC's interest in the Partnership decreased by

approximately 15% over the financial year ending 30 June 2014. This is irreconcilable with the information provided to the Limited Partners in the fund valuations, which implies that the value of each Limited Partner's interest in the Partnership has remained largely constant from 30 June 2013 to 31 March 2014 (the date of the last fund valuation received).

40. In connection with the above, the difference in valuations of the Partnership between the fund valuations and the audited accounts may be due to the fact that the General Partner has carried out fund valuations since 31 March 2012 on a basis that has not been approved by the Partnership's auditors. The Partnership's auditors did not approve the methodology used by the General Partner to calculate the net fund valuation as at 31 March 2012. As far as the Limited Partners are aware, the General Partner is still using a valuation methodology to value the Partnership that has not been approved by the Partnership's auditors. PGC has stated in its annual report for the financial year ending 30 June 2014 (dated 3 November 2014) that it disagrees with the auditor's valuation methodology for its interest in the Partnership.

41. On 5 June 2015, the auditors of the Partnership, PricewaterhouseCoopers, wrote to one of the petitioners indicating that they had not been engaged to report on the requirements of the Partnership Agreement. The Petitioners therefore believe that no one is presently discharging the requirements of the auditor under the Partnership Agreement.

Unwillingness to Supply Information

42. The General Partner has failed to respond to requests from the Limited Partners for inter alia: (1) copies of the Partnership's financial information, (2) information in relation to the payment of a performance fee to itself (as set out above), (3) information regarding related party transactions, and further has failed to provide any or has only provided little information regarding investments of the Partnership. In so doing, the General Partner has demonstrated a lack of transparency in the management of the

Partnership. As a result the Petitioners (and the Supporting Limited Partners) have not been in a position since 31 March 2013 to ascertain the true value of their investment in the Partnership.

Investment Criteria and Gearing

43. The General Partner has apparently failed to comply with the Investment Criteria in the Partnership Agreement which provides that the acquisition cost of any one investment of the Partnership cannot exceed 25% of the Gross Fund Valuation and that the Partnership must maintain a gearing ratio of less than 33% of the Gross Fund Valuation. Since 31 March 2012, there has been a sharp increase in the gearing ratio of the Partnership from 34.19% (based on the fund valuation carried out by the General Partner as at December 2012 to 50% (based on the last set of audited accounts as at 31 March 2013). The grossly disproportionate concentration of the Partnership's assets in the RCL investment, as set out above, is itself a breach of the Investment Criteria and exposes the Partnership to significant concentration risk.

Mismanagement and claims against Partnership Management

44. In 2012, Mr Kerr caused the trustee of a NZ regulated fund to lend money to the NZ Fund in breach of trust and the constitution of the NZ regulated fund. Subsequently a statutory supervisor was appointed to supervise the NZ Fund's repayment of the loan.

45. In August 2012 the NZ GP and NZ Fund borrowed AU$37m for a term of two months from a private lender, Wilaci Pty Ltd (**Wilaci**). At the end of the two month term, interest on the loan was to accrue at the rate of AU$500,000 per week. That loan was secured against the assets of the NZ GP and the NZ Fund.

46. According to the latest audited accounts available from 31 March 2013, the Partnership subsequently agreed it owed Wilaci AU$57m. AU$20m of that amount has apparently not been repaid.

47. In late 2012, the assets of the NZ Fund were relocated from New Zealand to the Cayman Islands without consultation with Limited Partners. That re-location was effected by:

a. transferring all of the assets of the NZ Fund to the Partnership in return for the Partnership issuing the NZ Fund with interests in the Partnership; and

b. the NZ Fund making an in specie distribution to the Limited Partners of its interests in the Partnership.

48. In the 17 December 2012 circular the General Partner told the Limited Partners that the terms of the new Partnership Agreement were materially the same as the Partnership Agreement for the NZ Fund. It has subsequently become apparent that the terms were not materially the same because the term of the NZ Fund was extended for a further three years by virtue of that transaction. Also by virtue of that transaction, the General Partner claims to have accrued an entitlement to a AU$10.26m performance fee/profit share, referred to in paragraphs 29 to 31 above.

49. In June 2014, Wilaci appointed a receiver and manager to the NZ Fund and the NZ GP. That receiver and manager has now commenced proceedings seeking to attach against the assets of the Partnership. The receiver and manager is also seeking orders compelling the controlling mind of the Partnership, Mr Kerr, to co-operate and provide documents.

Failure to convene a meeting

50. It is a requirement, under the Partnership Agreement, that the General Partner is to call a meeting of the Partners should there be a written request of Limited Partners representing 20% or more of the total Committed Capital (Clause 14.1).

51. On 9 October 2014, Millinium Asset Services (**MAS**) acting as trustee for the Bear Real Opportunities Fund, the Petitioners (other than Aurora Funds Management Limited) and further, including Logic, requested a meeting of Limited Partners. The Petitioners

estimate that these Limited Partners held approximately 39% of the interests in the Partnership at that time. Despite this, Mr Kerr declined to call a meeting as required.

52. Up to 9 October 2014, the General Partner had indicated that it recognised MAS as a limited partner as trustee of the Bear Real Opportunities Fund. The General Partner had treated MAS as a limited partner in the Partnership before the request for a meeting was made on 9 October 2014. The General Partner had gone so far as signing a deed naming MAS as trustee for the Bear Real Opportunities Fund and which implied that MAS was the limited partner for the Bear Real Opportunities Fund's holding in the Partnership. The terms of that deed asked MAS to commit an additional AU$15m in committed capital to the Partnership in its capacity as trustee for the Bear Real Opportunities Fund.

53. Following the request for a meeting the General Partner then alleged that MAS was not in fact entitled to call a meeting because it was not a Limited Partner.

54. By failing to call a meeting of Limited Partners as requested, the General Partner is either in breach of the Partnership Agreement or, by acting inconsistently with regards to MAS's status as a Limited Partner[4], has shown a disregard for the interests of Limited Partners and failed to properly engage with Limited Partners in connection with their legitimate concerns about the management of the Partnership.

Grounds for application

55. For the reasons set out above, the Petitioners have a justifiable lack of confidence in the conduct and management of the Partnership's affairs caused by the lack of probity in the actions (and inactions) of the General Partner and/or Mr Kerr. Further, there has been a total breakdown of trust and confidence between the General Partner and/or Mr Kerr and the Petitioners (and the Supporting Limited Partners). Accordingly, the Petitioners seek that the Partnership be wound up on the just and equitable ground

[4] And thereby failing to call a meeting of the Limited Partners.

pursuant to section 92(e) of the Companies Law and section 36(3)(g) of the Partnership Law.

56. The Partnership is apparently able to pay its debts as they fall due and apparently has a considerable excess of assets over liabilities. Accordingly, the Partnership is solvent and the Petitioners have a tangible interest in the surplus proceeds available upon the winding up of the Partnership after the payment of creditors and the costs and expenses of the winding up.

57. The affairs of the Partnership require urgent investigation by an independent third party.

58. The Petitioners have been duly authorised to present this petition.

Your Petitioners therefore humbly pray that:

(1) The Partnership be wound up in accordance with the Companies Law and the Partnership Law;

(2) Margot MacInnis of Borrelli Walsh (Cayman) Limited, G/F Harbour Place, 103 South Church Street, Grand Cayman, Cayman Islands, Cosimo Borelli of Borrelli Walsh Limited, Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong, and Christopher Clarke Hill of PPB Advisory of Level 7, 8-12 Chifly Square, Sydney, New South Wales, Australia be appointed as Joint Official Liquidators of the Partnership (the ***JOLs***);

(3) The JOLs shall not be required to give security for their appointment;

(4) The JOLs have the power to act jointly and severally in their capacity as liquidators of the Partnership;

(5) The JOLs be authorised to exercise any of the powers conferred on them by section 110(2) of the Companies Law and Parts I and II of the Third Schedule of the Companies Law without the further sanction or intervention of the Court;

(6) The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Partnership and the winding up of its affairs in the Cayman Islands and/or elsewhere;

(7) The JOLs be authorised to carry out any act or exercise any power considered by them to be necessary or desirable in order to prevent the dissipation of the Partnership's assets;

(8) The JOLs be authorised to take such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make application to the courts of such jurisdictions for that purpose;

(9) Without prejudice to the generality of the foregoing, the JOLs be authorised, and be granted leave, to take the following actions without the further sanction or intervention of the Court:

a) Investigate the affairs of the Partnership and its direct and indirect subsidiaries;

b) Pass resolutions appointing themselves or their nominees as directors and/or liquidators of the Partnership's subsidiaries in accordance with the terms of their constitutional documents and the laws of their place of incorporation;

c) 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 Partnership;

d) to open and maintain bank accounts in the name of the Partnership or themselves anywhere in the world as may be necessary for the better performance of their duties;

e) to pay the remuneration and expenses of the JOLs out of the assets of the Partnership subject to the requirements of the Insolvency Practitioners' Regulations 2008; and

f) such further or other relief as the Court deems appropriate,

(10) No disposition of the property of the Partnership by or with the authority of the JOLs 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;

(11) For the avoidance of doubt, no suit, action or other proceeding shall be proceeded with or commenced against the Partnership except with the leave of the Court and subject to such terms as the Court may impose;

(12) The JOLs' remuneration and expenses be paid out of the assets of the Partnership in accordance with Part III of the Insolvency Practitioner's Regulations 2008 (as amended) and Order 20 of the Companies Winding Up Rules 2008 (as amended);

(13) The JOLs be at liberty to apply generally;

(14) The Petitioners' costs shall be paid out of the assets of the Partnership as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs;

(15) There shall be an investigation into the affairs of the Partnership, if not by the JOLs, then by a third party as the Court shall see fit;

(16) The General Partner shall be removed and the Court shall make such orders for managing the affairs of the Partnership, if not by the JOLs, then by a third party as the Court shall see fit; and

(17) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioners will ever pray etc.

Dated this 18th day of June 2015

HARNEY WESTWOOD & RIEGELS
Attorneys-at-Law for the Petitioners

NOTE: This Petition is intended to be served on the Partnership and the General Partner at their registered offices

THIS PETITION was presented by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioners, whose address for service is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (**Ref: INM/ 018613.0002**).

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on ________________________________ at _________ am/pm.

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.