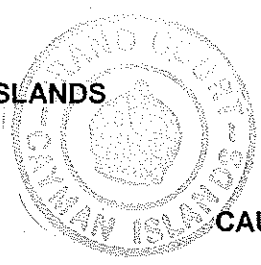
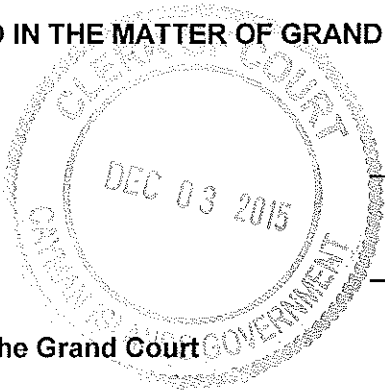


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

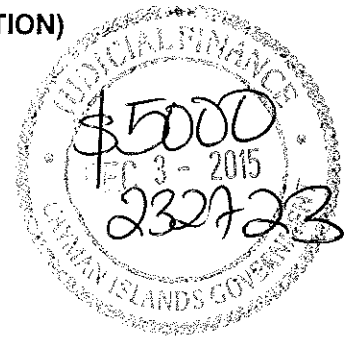


0192
CAUSE NO. FSD ___ OF 2015 ()

IN THE MATTER OF SECTION 124(1) OF THE COMPANIES LAW (2013 REVISION)
AND IN THE MATTER OF GRAND CRU FUND 2 (IN VOLUNTARY LIQUIDATION)



PETITION



To the Grand Court

The humble petition of Stephen Briscoe of Briscoe Wong Ferrier, 602 The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong, (the "Petitioner"), as voluntary liquidator of Grand Cru Fund 2 (in Voluntary Liquidation) (the "Company") shows that:-

Incorporation

1. The Company is a Cayman Islands exempted limited liability company incorporated on 6 March 2006 with registration number 163851.
2. The current registered office of the Company is situated at Offshore Incorporations (Cayman) Limited, 4th Floor, Willow House, PO Box 2804, Cricket Square, George Town, Grand Cayman, Cayman Islands.
3. The objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of EUR35,000 divided into 34,999 redeemable Investor Shares and one Manager Share of EUR1.00 each.
5. The Company was established to engage in the purchase and resale of new and established vintage wines.

Commencement of voluntary winding up

6. The Company's Articles of Association were registered and filed on 6 March 2006 (the "**Articles**"). The Articles set out a "Termination Date" which is defined as 31 July 2012 but is subject to any such extension of time as provided for by Article 181 of the Articles.
7. Article 181 of the Articles provides that the Termination Date could be extended by the directors of the Company if they determined to extend the Realisation Period (as defined therein) to a date to be determined by the directors but in any event no later than 31 July 2013. The Termination Date was not expressly extended by the directors.
8. As a result of the above, and pursuant to s.117(1)(b) of the Companies Law (2013 Revision) (the "**Law**"), the voluntary winding up of the Company should have commenced on 31 July 2012.
9. However, on or around 10 July 2007, the Company issued a Private Placement Memorandum in connection with a private offering of shares in the Company (the "**PPM**"). Sub-section 6 of Section II of the PPM (on page 16) states that "*the life of the Company will terminate and the Company will be placed in liquidation no later than 31st August, 2015.*"
10. Acting in accordance with the PPM, and not the Articles, certain stakeholders in the Company, including the majority of the shareholders of the Company ("**Shareholders**"), assumed that 31 August 2015 was the operative date for the voluntary winding up of the Company.
11. There is therefore an inconsistency surrounding the proper date of the commencement of the voluntary winding up of the Company according to the Law and the actions of the Shareholders.
12. Pursuant to Articles 182 of the Articles and s.119(2)(a) of the Law, Chateaux Management Group Limited ("**Manager**") became voluntary liquidator of the Company automatically upon the commencement of the winding up of the Company.
13. The Petitioner understands that the Shareholders, through their representative, have sought on numerous occasions both before and since 31 August 2015 to make contact with the Manager (acting as the voluntary liquidator) regarding final distributions and the management of the Company's assets more generally. The Manager failed to respond in a manner satisfactory to the Shareholders' representative.

LITI-7126463-1

This PETITION was presented by Ogier, Attorneys at Law for the Petitioner, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands (Ref. 425405.00001/UPJ/OGP/NSL)

14. In accordance with s.121 of the Law, on 16 October 2015 a general meeting of the Company was held for the purpose of considering a resolution to remove the Manager as the Company's voluntary liquidator. In the event, it was resolved by ordinary resolution that the Manager should be removed forthwith as voluntary liquidator and that Mr Stephen Briscoe of Briscoe Wong Ferrier whose physical address is 602, The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong, be appointed as voluntary liquidator in the Manager's place.
15. The Petitioner notified the Cayman Islands Registry of his appointment on 28 October 2015 but due to an administrative issue the Petitioner's appointment was not formally recognised by the Registry until 27 November 2015.

No Declaration of Solvency and s.123 and s.124 filings

16. On 31 August 2015, being the date of the commencement of the voluntary liquidation according to the Shareholders (the "**Voluntary Liquidation**"), the directors of the Company were Peter John Hamilton and Hao Yue Polly Tse (the "**Directors**").
17. It is understood that the Manager has not received a declaration of solvency from the Directors, and further that no such declaration has been filed, either within 28 days of the commencement of the Voluntary Liquidation in accordance with section 124 of the Law, or at all.
18. In any event, the Petitioner did not receive a declaration of solvency in the prescribed form signed by all (or any) of the Company's directors.
19. It is understood that, contrary to s.123 of the Law, and despite more than 28 days having passed in the period since the commencement of the Voluntary Liquidation and the general meeting of the Company which took place on 16 October 2015:
 - a. a notice of the winding up has not been filed with the Registrar of Companies ("**Registrar**");
 - b. no consent to act as liquidator was filed with the Registrar;
 - c. no directors' declaration of solvency has been filed with the Registrar; and
 - d. no notice of the winding up was published in the Gazette.

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20. Following the Petitioner's appointment, a notice of the winding up was published on 6 November 2015 in one English newspaper in Hong Kong and in the Government Gazette in Hong Kong, and then on 10 November 2015 in the 23/2015 Edition of the Cayman Islands Gazette.

Consent to appointment as Official Liquidators

21. Michael Pearson and Andrew Childe of Fund Solution Services Limited, whose physical address is 2nd Floor, Harbour Centre, 42 North Church Street, George Town, Grand Cayman, Cayman Islands, and whose mailing address is 10 Market Street #769, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands, are both qualified insolvency practitioners satisfying the requirements of Part II of the Insolvency Practitioner's Regulations 2008 (as amended) ("**Regulations**") and consent to their being appointed as Joint Official Liquidators of the Company.

Your Petitioner therefore humbly prays that:

1. The liquidation of the Company continue under the supervision of the Court.
2. Michael Pearson and Andrew Childe of Fund Solution Services Limited be appointed as Joint Official Liquidators of the Company (the "**Liquidators**") and have the power to act jointly and severally in their capacity as Liquidators.
3. The Liquidators are not required to give security for their appointment.
4. The Liquidators shall be authorised to do any acts of things considered by them to be necessary or desirable in connection the winding up of the Company's affairs.
5. In addition to all of their other powers, the proposed Liquidators have all of the powers set out in Part 1 of the Third Schedule to the Law, and may exercise such powers without the further sanction of the Court.
6. The Liquidators shall be at liberty to appoint attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties.
7. The Liquidators are entitled to receive remuneration for their services by reference to time properly given by them and their staff in attending to matters arising in the winding up, and that the hourly rates and the amount of such remuneration be determined in accordance with the Law, the Companies Winding Up Rules 2008 (as amended) and the Regulations.


LITI-7126463-1

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8. The Liquidators shall report to this Court within six months of the date of their appointment as Joint Official Liquidators, or such other period as the Court may think fit, and thereafter at such intervals as the Liquidators may think fit or as the Court shall direct.
9. The costs incidental to this Petition be paid forthwith from the assets of the Company.
10. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray, etc.

Dated the 3rd day of December 2015



Ogier

Attorneys for the Petitioner

NOTE: This Petition is intended to be served upon the Company's members and known creditors

LITI-7126463-1

This PETITION was presented by Ogier, Attorneys at Law for the Petitioner, whose address for service is:
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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.

LIT1-7126463-1

This PETITION was presented by Ogier, Attorneys at Law for the Petitioner, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands (Ref. 425405.00001/UPJ/OGP/NSL)