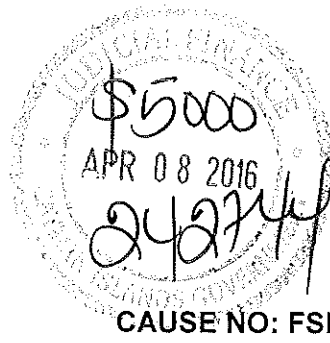


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO: FSD OF 2016

IN THE MATTER OF SECTION 131 OF THE COMPANIES LAW (2013 REVISION)

AND

IN THE MATTER OF THE CORSAIR FUND SPC (IN VOLUNTARY LIQUIDATION)

PETITION

TO: THE GRAND COURT OF THE CAYMAN ISLANDS (THE "COURT")

THE HUMBLE PETITION of MATTHEW WRIGHT and CHRISTOPHER KENNEDY of RHSV
(Cayman) Limited, P.O. Box 897, Windward 1, Regatta Office Park, Grand Cayman KY1-1103,
Cayman Islands (the "Petitioners"), as joint voluntary liquidators ("JVLs") of The Corsair Fund
SPC (in Voluntary Liquidation) (the "Company") shows that:

Particulars of Incorporation

1. The Company is an exempted company with limited liability incorporated pursuant to the laws of the Cayman Islands on 23 May 2006 with registration number 167960, and was registered as a mutual fund with the Cayman Islands Monetary Authority ("CIMA") on 13 July 2006 (reference number 11577).
2. The Company was registered with the Registrar of Companies ("RoC") as a segregated portfolio company pursuant to section 233 of the Companies Law (2004 Revision). In accordance with section 236 of the Companies Law (2004 Revision), the Company created three segregated portfolios (the "Segregated Portfolios"), namely:
 - a. The Corsair Future SP;
 - b. The Corsair Convertible SP; and
 - c. The Corsair AGI Opportunity SP.

3. The registered offices of the Company, prior to the commencement of the voluntary liquidation of the Company, were (i) Maples Fund Services (Cayman) Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands; and, subsequently, (ii) Apex Fund Services (Ireland) Ltd., 1st Floor, Block 2 Harcourt Centre, Harcourt Street, Dublin 2, Ireland. The registered office of the Company is now c/o The R & H Trust Co. Ltd., P.O. Box 897, Windward 1, Regatta Office Park, Grand Cayman KY1-1103, Cayman Islands.
4. The most recent version of the Memorandum and Articles of Association (the "**Articles**") were adopted by special resolution on 26 May 2007. The objects for which the Company was established are unrestricted.
5. The Company has an authorised share capital of €50,000 divided into 4,990,000 non-voting participating redeemable shares of a nominal or par value of €0.01 each (the "**Participating Shares**") and 100 voting non-participating shares of par value of €1.00 each (the "**Management Shares**"). Mr. Georges Sancosme was the sole shareholder of the Company.

The Business of the Company

6. Pursuant to Articles, the purposes for which the Company was established are unrestricted.
7. The Offering Memorandum in respect of The Corsair Future Segregated Portfolio Fund dated 10 July 2006 states that the Company *"has been established as an open-ended segregated portfolio company in the Cayman Islands. A separate investment segregated portfolio will be established and maintained for each class of Participating Share, to which assets and liabilities attributable to the relevant class of Participating Shares will be allocated in the books of the Company."*

Commencement of the Voluntary Liquidation of the Company

8. On 25 August 2014, the directors of the Company (the "**Directors**") passed a unanimous written resolution that the Company ceased to carry on business as a mutual fund as at 8 August 2014 and accordingly, it should be placed into voluntary liquidation.
9. Section 116(c) of the Companies Law (2013 Revision) ("**Law**") provides as follows:

"A company incorporated and registered under this Law [...] may be wound up voluntarily –

[...]

(c) if the company resolves by special resolution that it be wound up voluntarily,"

10. A "special resolution" is defined in Article 1 of the Articles as:

"[having] the same meaning as in the Statute, and includes a unanimous written resolution"

11. The effect of this is to incorporate the definition of a "Special Resolution" contained in section 60 of the Law, which provides that:

"A resolution is a special resolution when –

[...]

(b) if so authorised by [the Articles], it has been approved in writing by all of the members entitled to vote at a general meeting of the company in one or more instruments each signed by one or more of the members aforesaid, and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed."

12. On 25 August 2014:

- a. Mr. Georges Sancosme was the sole registered holder of all of the Management Shares;
- b. Mr. Georges Sancosme was therefore the only person entitled to vote at a general meeting of the Company;
- c. in his capacity as the sole registered holder of all of the Management Shares, Mr. Georges Sancosme executed written resolutions that resolved that:
 - i. the Company be wound up voluntarily, which was passed as a special resolution; and

- ii. the Petitioners be appointed joint voluntary liquidators of the Company, which was passed as an ordinary resolution.

13. In the premises:

- a. the Company duly resolved by special resolution that it be wound up voluntarily pursuant to section 116(c) of the Law; and
- b. the voluntary winding up of the Company is deemed to have commenced on 25 August 2014 pursuant to section 117(1)(a) of the Law.

14. The Petitioners filed the statutory notice of winding up and consents to act as joint voluntary liquidators of the Company with the RoC and CIMA on 3 September 2014 in accordance with sections 123(1)(a) and 123(1)(b) of the Law and Order 13, rules 2(a) and 2(b) of The Companies Winding Up Rules 2008 (as amended) (the "CWR"). Accordingly, the Petitioners' appointment took effect from 3 September 2014 (that is, upon the filing of the consents to act with the RoC) pursuant to section 119(3) of the Law and Order 13, rule 3(2) of the CWR.

Declaration of Solvency

15. On 19 September 2014, each of the Directors swore a declaration of solvency in the form required by section 124(2) of the Law and Order 14, rule 1 of the CWR (each a "Declaration of Solvency")

16. The Declarations of Solvency were filed with the RoC in accordance with section 123(1)(c) of the Law and Order 13, rule 2(2) of the CWR on 22 September 2014.

Requirement for Court Supervision

17. The Petitioners have investigated the background, affairs and dealings of the Company as well as the Company's officers. As a result of those investigations, the Petitioners are unable to determine the financial position of the Company.

18. In addition, since their appointment, the Petitioners have been unable to obtain all of the corporate, accounting and shareholder records of the Company from the Directors or the former administrators of the Company. Details of the Petitioners' efforts to obtain such

documentation are set out in Section 3 of the First Report of the JVLs dated 31 January, 2016 (the "**First Report**").

19. One consequence of the lack of documentation, and in particular, the audited financials of The Corsair AGI Opportunity SP for the years 2008 to 2012, is that the Petitioners are unable to satisfy CIMA's requirements for deregistration of the Company as a regulated mutual fund.
20. Furthermore, the Petitioners' investigations have uncovered only one document which purports to record the individual shareholders and their respective shareholdings in one out of three of the Company's segregated portfolios, The Corsair Convertible SP, which the Petitioners understand from discussions with the Directors and Company's previous administrator, Capitalis Asia Ltd., was previously recreated "from memory" due to the lack of documentation. Accordingly, the Petitioners have serious concerns as to the veracity of this document and have been unable to identify the Company's remaining shareholders.
21. In the circumstances, due to the lack of substantive books and records and, in particular, any financial information relating to the Company and the Segregated Portfolios, the Petitioners believe that the supervision of this Honourable Court will facilitate a more effective, economic or expeditious liquidation of the company in the interests of the contributories and creditors in accordance with section 131(b) of the Law. There are a number of reasons for this; specifically, that having a court supervised process will:
 - a. allow the liquidators to carry out a comprehensive investigation into the Company's affairs;
 - b. provide the liquidators with power to apply to the Court for an order to examine any relevant person (as defined in section 103(1) of the Companies Law) (a "**Relevant Person**") for the purpose of investigating the Company's affairs, including the identity of its shareholders;
 - c. provide the liquidators with power to apply to the Court to compel any Relevant Person to transfer or deliver up to the liquidators any property or documents belonging to the Company; and
 - d. assist in the orderly distribution of the Company's assets.

Consent to Appointment as Joint Official Liquidators

22. Matthew Wright is a qualified insolvency practitioner (as that term is defined in section 89 of the Law) and consents to his appointment as a joint official liquidator of the Company.

23. Christopher Kennedy is a qualified insolvency practitioner (as that term is defined in section 89 of the Law) and consents to his appointment as a joint official liquidator of the Company.

Conclusion

24. In the premises, the Petitioners seek an order pursuant to section 131(b) of the Law that the liquidation of the Company continue under the supervision of the Court and that the Petitioners be appointed as joint official liquidators ("JOLs") of the Company.

Your Petitioners therefore humbly pray that:

1. The winding up of the Company continue under the supervision of the Court.
2. Matthew Wright and Christopher Kennedy of RHSV (Cayman) Limited, P.O. Box 897, Windward 1, Regatta Office Park, Grand Cayman KY1-1103, Cayman Islands be appointed as JOLs of the Company.
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs be authorised to act jointly and severally.
5. In addition to the powers set out in Part II of Schedule 3 of the Companies Law (2013 Revision), the JOLs shall have the power without further sanction of the Court to:
 - a. carry on the business of the Company so far as may be necessary for its beneficial winding up;
 - b. engage staff (whether or not as employees of the Company) to assist them in the performance of their functions; and
 - c. engage attorneys and other professionally qualified persons to assist them in the performance of their functions.

6. The JOLs shall be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding-up and the hourly rates and the amount of remuneration shall be determined in accordance with the Insolvency Practitioners Regulations 2008 (as amended).
7. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.
8. The JOLs be at liberty to pay themselves (up to 80% of the JOLs' remuneration pending approval by the Court), their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, and for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as expenses of the liquidation.
9. The JOLs be at liberty to apply for further directions relating to the winding-up of the affairs of the Company and the distribution of its assets.
10. The JVLs' costs of and incidental to this petition shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the official liquidator(s).
11. Such other orders or directions shall be made as the Court thinks fit.

AND YOUR PETITIONERS WILL EVER PRAY ETC:

DATED the 8th day of April 2016

FILED the day of April 2016

Walkers

WALKERS

Attorneys-at-Law for the Petitioners

This petition is intended to be served on the Cayman Islands Monetary Authority.

NOTE: This Petition will be further served in accordance with any order of the Court requiring the Petitioners to do so.

This Petition was presented by Walkers, Attorneys-at-Law for the Petitioners, whose address for service is care of their said Attorneys at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.