

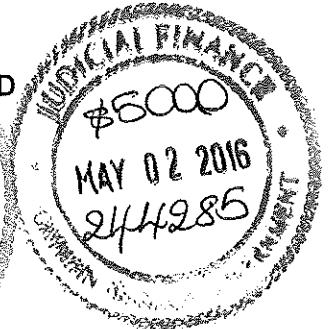
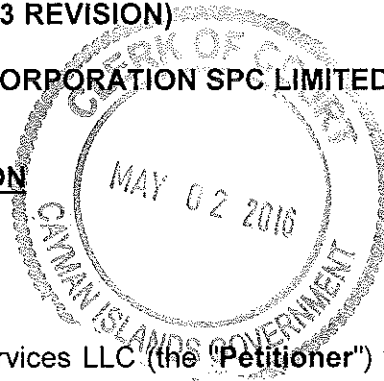
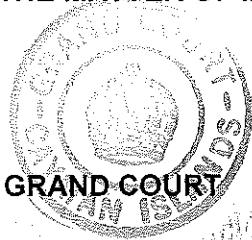
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: 0065 OF 2016 ()

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)
AND IN THE MATTER OF MARA INVESTMENT CORPORATION SPC LIMITED

TO THE GRAND COURT

PETITION



The humble petition of Dhabi One Investments Services LLC (the "**Petitioner**") whose principal place of business is 18th Floor, Al Neem Tower, Khalifa Street, PO Box 41244, Abu Dhabi, United Arab Emirates shows that:

Introduction

1. Mara Investment Corporation SPC Limited (the "**Company**") was registered in the Cayman Islands on 29 March 2012 as a segregated portfolio company with registration number 267548. The Company was incorporated and is registered pursuant to the Cayman Islands Companies Law (as revised) (the "**Companies Law**"). The registered office of the Company is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's principal executive offices are located at 3202 Emaar Boulevard Plaza Tower 1, Burj Khalifa Community, PO Box 27153 Dubai, United Arab Emirates.
2. The share capital of the Company is US\$50,000, divided into 49,999,900 portfolio shares (the "**Portfolio Shares**") and 100 ordinary shares (the "**Ordinary Shares**"), each with a nominal par value of US\$0.001.
3. The Company was established as an investment fund, with two separate closed-ended portfolios, the MARA Africa Special Opportunities Segregated Portfolio (the "**Fund**") and the Mara Agriculture Segregated Portfolio, each of which has a separate class of Portfolio Shares.

4. The Petitioner is the holder of 14,000 of the Portfolio Shares attributable to the Fund (the "**Class A Portfolio Shares**"). The Petitioner holds 52.8% of the issued Class A Portfolio Shares.
5. The remaining 47.2% of the Class A Portfolio Shares are held by Mara Holdings Africa Limited ("**MHAL**") as nominee for Mara Group Holdings Limited ("**MGHL**"). Both MHAL and MGHL are companies incorporated under the laws of the British Virgin Islands. By virtue of a contract for sale entered into by deed dated 21st July 2015 between the Petitioner, MHAL and MGHL, the Petitioner is beneficially entitled to the said 47.2% of the Class A Portfolio Shares.
6. Accordingly, the Petitioner beneficially owns 100% of the Class A Portfolio Shares attributable to the Fund, which was set up with the objective of investing in a portfolio of pan-African special situation investment opportunities. There are no Portfolio Shares in issue in respect of the Mara Agriculture Segregated Portfolio.
7. At all material times the directors on the board of directors of the Company (the "**Board**") were Ashish Thakkar ("**Ashish**"), Prashant Manek ("**Prashant**") and Jayesh Manek ("**Jayesh**"). Jayesh is Prashant's uncle. At all material times Ashish and Prashant were the Joint Managing Directors of the Company (the "**Joint Managing Directors**").
8. The Ordinary Shares in the capital of the Company are held by MIC Investment Management Limited ("**MIC Investment**") of Cricket Square, Hutchins Drive, PO Box 2681 Grand Cayman KY1-1111, a company incorporated in the Cayman Islands ultimately jointly owned by Prashant and MGHL which is itself ultimately owned by Ashish. Ashish and Prashant comprise the Board of MIC Investment.
9. The Petitioner humbly seeks a winding up order or alternative relief in respect of the Company on the basis that it is just and equitable that the Company be wound up for the following reasons:
 - (a) The purpose for which the Company was formed has failed and the Company is not viable as an investment fund under its present management;
 - (b) There has been an irretrievable breakdown in the relationship between the Joint Managing Directors and between the directors on the Board which has had and

continues to have a real and significant detrimental impact on the management of the Company and the Fund;

- (c) The Board has failed to act in the best interests of the Company and its shareholders which amounts to ongoing misconduct in the management of the Company. The Petitioner will say that the members of the Board are misconducting themselves by permitting the family dispute to affect the affairs and interests of the Company, the Fund and the Petitioner's interests as a member investor; and
- (d) Furthermore, the Board members are in clear breach of their fiduciary duties, which has led to the Petitioner's justifiable loss of trust and confidence in the Board and its management of the Company and the Fund.

10. In the alternative to a winding up order, and on the grounds set out above, the Petitioner humbly requests that the Court exercises its jurisdiction to make the following orders pursuant to section 95(3) of the Companies Law (the "**Alternative Orders**"):

- (a) an order regulating the conduct of the Company's affairs by directing MIC Investment to appoint Stephen Mallet ("**Mr Mallet**"), Michael Buchen ("**Mr Buchen**") and Sheikh Mohammed Nahayan Mubarak Al Nahayan ("**Sheikh Mohammed Nahayan**") to the Board as directors;
- (b) an order regulating the conduct of the Company's affairs by directing MIC Investment to appoint Mr Mallet and Mr Buchen as the Joint Managing Directors;
- (c) such order(s) as may be necessary to require MIC Investment, acting by Ashish and Prashant, to convene meeting(s) of MIC Investment for the purpose of placing before the meeting(s) resolutions which, if passed, would give effect to the relief sought at (a) and (b) above; and
- (d) such order(s) as may be necessary to require MIC Investment, acting by Ashish and Prashant, to exercise the votes attaching to MIC Investment's Ordinary Shares in the capital of the Company to secure the passage of the resolutions put before such a meeting(s) in order to give effect to the relief sought at (a) and (b) above.

Background

Constitutional Documents

11. The constitution of the Company and the Fund and the Petitioner's investment therein are governed by:
- (a) the amended and restated memorandum and articles of association of the Company adopted by special resolution dated 27 September 2012 (the "**M&A**");
 - (b) the offering memorandum of the Company dated 30 September 2012 amending and restating the offering memorandum dated 25 June 2012 (the "**Offering Memorandum**");
 - (c) the supplement relating to the Fund dated 30 September 2012 amending and restating the supplement dated 25 June 2012 (the "**Supplement**")
 - (d) the subscription agreement for the Class A Portfolio Shares dated 30 September 2012 entered into between the Company (for itself and for and on behalf of the Fund) and the Petitioner (the "**Subscription Agreement**"); and
 - (e) the side letter agreement dated 30 September 2012 entered into between the Company (for itself and for and on behalf of the Fund), the Petitioner and MGHL (the "**Side Letter Agreement**"),
- (together, the "**Fund Documents**").

Investment by the Petitioner

12. The Petitioner had confidence in the investment insight, experience and judgment of the Principals and in particular Ashish who is a successful investor and the founder of MGHL, a multi-sector investment company with experience in operating African businesses. Ashish's day-to-day involvement in the management of the Company and the Fund significantly influenced the Petitioner's decision to invest in the Fund.
13. Following a period of due diligence, on 30 September 2012, the Petitioner entered into the Subscription Agreement with the Company (for itself and on behalf of the Fund) and agreed to invest a total commitment of US\$20 million in the Fund.

14. On 1 October 2012, the Company issued the Petitioner with 14,000 Class A Portfolio Shares in respect of the initial drawdowns against its commitment, which were in a total amount of US\$14 million.
15. To date, the Company (on behalf of the Fund) has drawn down a total amount of US\$19 million of the Petitioner's commitment.
16. As at the date of the presentation of this Petition, the Company has failed to issue the Petitioner with the additional Class A Portfolio Shares to which it is entitled.
17. The Petitioner's commitment to invest further funds expired on 30 May 2015.

The Board

18. The management of the Company is controlled by the holder of the Ordinary Shares, MIC Investment, which holds all of the voting rights in the Company and has the sole right to appoint directors to and remove directors from the Board.
19. The Portfolio Shares do not have any voting rights (save at Class Meetings) or other rights to participate in the management of the Company or the relevant portfolio to which they are attributed.

Joint Managing Directors, Principals and Key Persons

20. Pursuant to the Fund Documents, Ashish and Prashant (together with Karim A. Shariff prior to his resignation on or around 4 October 2013), are each designated a "Key Person" and a "Principal" in respect of the Company (the "**Principals**" and each a "**Key Person**"). Furthermore, Prashant and Ashish were appointed as and remain the Joint Managing Directors.
21. Pursuant to the Fund Documents, the Joint Managing Directors have the power (and a concomitant duty) to supervise, operate, administer and manage all of the business, affairs and assets of the Company (including the Fund), subject to the supervision of the Board and the investor committee established for the Fund (the "**Investor Committee**") and in a manner consistent with their fiduciary duties to act at all times in what they in good faith believe to be the best interests of the Company.

22. Pursuant to the Fund Documents, the Principals established the Company and are, by virtue of Clause 1.8 of the Offering Memorandum, responsible for the investment activities and risk management of the Company
23. Pursuant to Clause 1.10 of the Offering Memorandum, the Company and its members are entitled to expect of a Key Person:
 - (a) in the case of Ashish, that he will devote substantially all of his business time to the Company;
 - (b) in the case of Prashant, that he will devote a majority of all of his for-profit business time to the Company; and
 - (c) in the case of Mr Shariff, since his resignation from the Board, that he will devote the majority of his business time to the Company.
24. It has, since late 2014 or thereabouts, become clear that:
 - (a) Prashant has been devoting substantially all of his business time to establishing a real estate fund and may be in breach of his Key Person obligations; and
 - (b) Ashish may be in breach of his Key Person obligations by virtue of the fact that he has spent a considerable proportion of his time with Mr Bob Diamond, the former Group Chief Executive of Barclays Bank plc on their banking venture Atlas Mara.

Investor Committee

25. In addition to the Board and the Joint Managing Directors, the Investor Committee was established pursuant to the Fund Documents in order to advise the Fund, the Company and the Joint Managing Directors with respect to the formulation and implementation of the Fund's strategic plan. Pursuant to the Fund Documents, certain key actions, including but not limited to the determination of the net asset value of the Fund, require the approval of the Investor Committee.
26. Pursuant to the Side Letter Agreement, the Petitioner was invited to nominate two people to serve as its representatives on the Investor Committee until such time as an additional investor was admitted to the Fund to whom the Company wished to offer a seat on the Investor Committee, at which point the Petitioner would retain the right to have one

person on the Investor Committee and a second person attend any Investor Committee meetings as an observer. The Petitioner nominated Mr Buchen and Mr David Burlison to sit on the Investor Committee as its representatives. The remaining members of the Investor Committee were, as at the date of its last meeting, the Joint Managing Directors, Mr Shariff (until his resignation) and Mr Atiq Anjarwalla as a non-voting member.

Reasonable Expectations

27. From the outset of its investment, the Petitioner was reasonably entitled to expect at least the following:
- (a) it would receive the Class A Portfolio Shares to which it was entitled in a timely fashion;
 - (b) the Company's affairs would be managed in accordance with the Fund Documents and in the best interests of the Company;
 - (c) the Fund would be run by the Joint Managing Directors; and they would honour their obligations as Principals and Key Persons as set out in the Fund Documents;
 - (d) the Fund's investments would be actively monitored;
 - (e) there would be an annual or more regular valuation of the Fund's assets as required by the Investor Committee;
 - (f) the Investor Committee would approve, *inter alia*, investments, exits, valuations, business plans, distributions and the calculation of the Fund's net asset value;
 - (g) regular reports would be provided to external investors such as the Petitioner;
 - (h) the Petitioner's wishes would be taken into account and that in practice its views would be accorded the same weight as if it were an investment partner with MGHL.

Basis of the Petition

Failure to achieve investment objective

28. The Fund was set up with the objective of investing in a portfolio of pan-African special situation investment opportunities. However as at the date of this petition, the Principals have failed to raise funds other than from the Petitioner. As a result, the Fund has not had sufficient liquidity in order to complete the initial programme of six identified investments anticipated by the Fund Documents.
29. To date, the only assets held by the Fund are:
- (a) all of the shares in Mara ICT Holdings Ltd (contributed by MGHL as consideration for Class A Portfolio Shares);
 - (b) an investment in Mara Ison Technologies Holding Limited; and
 - (c) land acquired by Mara Agriculture Holdings Limited in Uganda for the purposes of commercial farming,
- (together, the "**Fund Assets**").
30. The Principals have been unable to raise sufficient funds to complete the Fund's anticipated investment programme and the original purpose for which the Company was formed has failed.
31. The Petitioner expected that it would be one of a number of third party investors in a fully functioning investment fund, however they find themselves in the position where they are, in effect, the only shareholder in the Fund, holding the entirety of the economic interest in a fund that is no longer functioning.
32. At a meeting of the Board of the Company held on 6 October 2013, it was acknowledged by the Joint Managing Directors that there was an urgent need to raise further funds and they assured the Board that they were working on a new structure to attract more investors. Notwithstanding this, by April 2014 no progress in this respect had been made. The Fund was not fulfilling its intended purpose and its structure was too complex for an investment that was now essentially a partnership between the Petitioner, on the one hand and the Joint Managing Directors on the other. Accordingly, in April 2014 the

Petitioner entered into negotiations with the Joint Managing Directors to restructure the Fund.

33. A restructuring agreement was reached between the Petitioner and the Joint Managing Directors, and on 1 July 2014 the Petitioner and MHAL entered into a written agreement (the "**Letter Agreement and Term Sheet**"). The material terms of the Letter Agreement and Term Sheet are as follows:
- (a) the Fund Assets would be transferred to and held by a Cayman Islands company to be owned and controlled as to 60% by the Petitioner and as to 40% by MHAL;
 - (b) the Company and the Fund would be wound up and dissolved; and
 - (c) the obligations arising under the Fund Documents would be terminated.
34. Mr Buchen signed the Letter Agreement and Term Sheet on behalf of the Petitioner. However the Joint Managing Directors, who ultimately control MHAL, have failed to sign because of the breakdown in their personal relationship and accordingly no restructuring took place.
35. Since the Company is no longer able to make investments or develop those it has, its management is ineffectual and under that management it is no longer viable.

Breakdown in relationship between the Joint Managing Directors leading to deadlock

36. Until July 2014, the Joint Managing Directors had joint conduct of the day to day management of the Fund and the Fund Assets, with limited supervision by the Board. However, the acrimonious divorce proceedings between Ashish and his ex-wife, who is Prashant's sister and Jayesh's niece, and the ensuing dispute between the Thakkar and the Manek families regarding the split of property and assets has led to a breakdown in the relationship between the Joint Managing Directors.
37. The Petitioner invested in the Company in reliance on the Fund Documents, which provide that subject to the supervision of the Board and the Investor Committee, the Joint Managing Directors would have the power (and a concomitant duty) to supervise, operate, administer and manage all of the business, affairs and assets of the Company (including the Fund) and would do so in a manner that was consistent with their fiduciary

duties to act at all times in what they in good faith believed to be the best interests of the Company.

38. As set out above, the Petitioner sought out the approval of the Joint Managing Directors on issues concerning the management of the Fund Assets and the restructuring of the Fund and the Company but its efforts have been frustrated by the inability of the Joint Managing Directors to work together on account of the state of deadlock that exists between them.
39. Furthermore, as a result of this deadlock the Joint Managing Directors have been unable to approve issues that require their approval pursuant to the terms of the Fund Documents which has had a direct impact on the ability of the Company to function.
40. The acrimonious nature of this dispute has had, and continues to have, a real and significant detrimental impact on the functioning of the Joint Managing Directors and the management of the Company and the Fund. The Petitioner, in its capacity as an independent third party investor in the Company, has suffered and continues to suffer prejudice due to the personal affairs and conflicting interests of the Joint Managing Directors and the Board members and their families. As a consequence, the Petitioner has lost all confidence in the Joint Managing Directors and the Board to manage the business and affairs of the Company in the best interests of the Company and in an independent manner, unclouded by the ongoing family dispute between the Board members. The Petitioner believes that the dispute has led to Ashish's resignation from the Board and as a Joint Managing Director by letter dated 6th April 2016.

Failure of the Board to manage the Company and the Fund

41. As a consequence of the breakdown in the relationship between the Joint Managing Directors referred to above, the Board has failed to control the management of the Company and has failed to supervise and monitor the Fund Assets. Prior to the most recent meeting of the Board on 7 December 2015 (the "**December 2015 Board Meeting**"), the last Board meeting was on 18 August 2014. Further, the last meeting of the Investment Committee was convened on 25 July 2013, and the Petitioner has not received any requisitions for a meeting since that date.

42. At the 7 December 2015 Board Meeting, which Ashish did not attend in person, the Board, acting by a majority of directors (being Prashant and Jayesh), passed the following resolutions:

- (a) a resolution approving the calculation of the net asset value of the Fund (the "**False NAV Calculation**"). This resolution is in breach of the Fund Documents, which specify that calculation of the net asset value is a matter to be determined by the Fund's administrator and the Joint Managing Directors, subject to the approval of the Investment Committee;
- (b) a resolution to issue the outstanding Class A Portfolio Shares due to the Petitioners on the basis of the False NAV Calculation, contrary to the terms of the Fund Documents;
- (c) a resolution to issue a drawdown notice to the Petitioner for what the Board claims is the balance of the Petitioner's capital commitment. This resolution was passed in breach of the Supplement which, on its true construction, provides that the Petitioner's uncalled commitment has been cancelled and without the approval or recommendation of both of the Joint Managing Directors;
- (d) a resolution to pay what are described as outstanding directors' fees to Jayesh and Prashant despite:
 - (i) the fact that, to the best of the Petitioner's knowledge, it does not have ample spare cash;
 - (ii) the acknowledged failure of Prashant and Jayesh to discharge their duties as directors and Prashant's acknowledged breach of the Key Person provisions set out in the Fund Documents;
- (e) a resolution approving the Company receiving an emergency loan from Prashant, without the approval of both Joint Managing Directors in breach of the terms of the Fund Documents; and

- (f) a resolution that:
 - (i) all decisions made by the Investor Committee in respect of the Company or the Fund Assets since July 2014 will be considered invalid; and
 - (ii) all future decisions of the Investor Committee will now be subject to Board approval, in breach of the Fund Documents and contrary to the basis upon which the Petitioner invested in the Company.

43. In addition to the resolutions purportedly passed by the Board in breach of the terms of the Fund Documents as set out above, the Board has failed to manage, promote and monitor the business and affairs of the Company and/or the Fund with a view to protecting the Fund Assets in the best interests of the Petitioner and the Company's other stakeholders in the following respects:

- (a) the Board has failed to approve the Company's annual accounts since 2012;
- (b) the valuation of the Fund Assets as at 31st December 2012 conducted by E&Y has not been agreed by the Board;
- (c) there have been no or no proper valuations of the Fund Assets since the 31st December 2012 E&Y valuation;
- (d) the Board has failed to issue the Petitioner with the Class A Portfolio Shares due to it in consideration for capital contributions made to the Company in 2013 and 2014;
- (e) the Board has failed to hold regular meetings (to the best of the Petitioner's knowledge the Board did not meet between 18th August 2014 and 7th December 2015);
- (f) to the best of the Petitioner's knowledge no meeting of the Investor Committee has been convened since July 2013, It follows that it cannot be discharging its functions;
- (g) the Board has failed to appropriately monitor the investments, the position and the expenses of the Company generally and in particular the Fund;

- (h) the Board has failed to comply with its reporting requirements as set out in the Fund Documents, including but not limited to failure to provide the Petitioner with copies of any:
 - (i) quarterly reports in accordance with the terms of the Side Letter Agreement; and
 - (ii) semi-annual and annual financial reports or audited financial statements in accordance with the terms of the Offering Memorandum;
- (i) the Board has failed to ensure that Prashant fulfil his obligations under the Key Person provisions set out in the Fund Documents and that the Board fulfil its obligations as it is required to do so pursuant to the Offering Memorandum since July 2014;
- (j) notwithstanding allegations that Ashish has refused to give up information and documents that the Board reportedly requires in order to function, the Board has failed to take any steps in one and a half years to take legal action to remedy this situation;
- (k) if, as has been reported to the Petitioner by Prashant and Jayesh, the costs of moving MGHL to a new Mara Group head office, were paid for by the Company, then the Board has failed in its duty to the Company and the Fund by permitting this to happen and has failed to cause the Company to take steps to seek reimbursement from Ashish and MGHL;
- (l) the Board's failure to keep itself up to date with regard to the Fund Assets for over a year;
- (m) since the Joint Managing Directors cannot set aside their family differences and act in what any reasonable Managing Director or Board Member would consider to be the best interests of the Company and the Fund, they cannot run the Fund properly or at all: Ashish's resignation by letter dated 6th April 2016 is a manifestation of this deadlock;
- (n) the Company and the Fund need additional funding to satisfy creditors, preserve the value of assets and ensure the orderly operation of the Fund;

- (o) the Petitioner believes that the Company has incurred needless legal, administrative costs and other expenses;
- (p) there is no reasonable prospect of the Principals or, in the circumstances, the Petitioner providing further funding to the Company in its present circumstances; and
- (q) there is no prospect of attracting investors to a Company with a deadlocked Board and management.

44. In addition to the complaints listed above, as at the date of this Petition, the Board has also failed to approve the transfer of the Class A Portfolio Shares held by MGHL (the "**MGHL Class A Portfolio Shares**") to the Petitioner. This failure, which amounts to a refusal, is prejudicial to the Petitioner.

- (a) as set out above, at the initial closing date of the Fund on 25 June 2012, the Company issued 15,000 Class A Portfolio Shares to MGHL in exchange for its contribution of assets;
- (b) on 5 June 2014, the Company repurchased 2,500 MGHL Class A Portfolio Shares;
- (c) following the failure of the Petitioner's Proposal in November 2014, the Petitioner, MGHL and MHAL entered into negotiations for the acquisition by the Petitioner of the 12,500 Class A Portfolio shares held by MGAL as nominee for MGHL (the "**MHAL Portfolio Shares**") and on 21st July 2015 agreed terms for the purchase by and sale to the Petitioner of the entire legal and beneficial interest in the MHAL Portfolio Shares;
- (d) on 21st July 2015, MHAL executed a share transfer form in respect of the MHAL Portfolio Shares which was duly provided to the Company;
- (e) all formalities for the transfer of shares have been complied with by the Petitioner;
- (f) the Petitioner will say that following receipt of the Share Transfer Form and save for their discretion to suspend registration of the transfer for a maximum period of

30 days, the Board has no justification for refusing to approve the transfer of the MHAL Portfolio Shares to the Petitioner; and

(g) as a result of the Share Transfer, the Petitioner is now the beneficial owner of 100% of the Class A Portfolio Shares and all of the economic interest in the Fund.

45. However, as at the date of this Petition, the Board (acting by Prashant and Jayesh) has failed to register the Share Transfer giving the following reasons:

(a) Notwithstanding the validity of the share transfer form documenting the Share Transfer (the "**Share Transfer Form**") as a matter of Cayman Islands law, the Board has directed that changes be made to the Share Transfer Form contrary to the Memorandum and Articles and without justification;

(b) A Company controlled by Prashant, RI Holdings SPC Limited, which is a minority shareholder in MHAL, has commenced proceedings in the BVI objecting to the sale of the MHAL Portfolio Shares by MHAL.

46. The Petitioner understands that MHAL is not, at the date of the presentation of this Petition, and has not been since 26th June 2015, restrained in any way from proceeding with that sale, and will contend that in any event damages would be an adequate remedy. Accordingly, the existence of the BVI proceedings is not a proper reason for the Board's refusal to register the Share Transfer.

47. The Petitioner believes that the Board has also failed to obtain independent legal advice with regard to the Share Transfer.

48. The Petitioner believes that the given reasons for not registering the share transfer are without substance. In the absence of a good explanation for the refusal to register the transfer the Petitioner has been driven to the conclusion that Prashant and Jayesh are motivated by a desire to prevent Ashish from procuring the disposal of any MGH assets, whatever the terms, pending the resolution of the financial aspects of the divorce proceedings between Ashish and Prashant's sister.

49. The Petitioner has used its best endeavours to propose appropriate forms of restructuring to remove the deadlock:
- (a) It actively promoted the restructuring proposals which culminated in the Letter Agreement and Term Sheet;
 - (b) By letter dated 6th November 2014 (the "**Petitioner's Proposal**") it proposed that:
 - (i) the Fund Assets should be transferred to a Cayman Islands SPV company to be controlled and managed by the Petitioner through the holding of Class A voting shares, thus removing those responsibilities from the deadlocked board; and
 - (ii) Ashish and Prashant would receive an economic return through the holding of Class B non-voting shares.
 - (c) By letter dated 17th December 2015 the Petitioner, acting by its attorneys, Walkers, wrote to the Board of the Company offering:
 - (i) not to pursue the directors for breaches of their fiduciary duties or of their obligations under the Fund Documents;
 - (ii) to procure a release by the Company of the directors in respect of such breaches; and
 - (iii) to ensure that on the sale of any Fund Assets MIC Investment would receive its proper share of any capital distributions made;

Provided that:

- (iv) MIC Investment passed shareholder resolutions appointing the Petitioner's nominees to the Board of the Company in place of Ashish, Prashant and Jayesh;
- (v) MIC Investment transfer its Ordinary Shares to the Petitioner;
- (vi) MIC Investment, Ashish, Prashant and Jayesh would undertake to provide the new directors and the Petitioner with all assistance required in a timely

manner to trade out the Fund Assets in the manner most advantageous to the Company.

But, since implementation of these or any sensible variation of these proposals would require the agreement of both Ashish and Prashant, it has not been possible to make any constructive progress and no counter proposals have been forthcoming.

50. The Fund Documents provide that the Board should establish an Advisory Committee to give guidance to the Board. It has never done so. Had it done so it would have had a source of guidance regarding all of the matters now complained of. It has deprived itself of that potential resource.
51. The failure of the Board to act in the best interests of the Company and its shareholders, giving the family dispute between the Joint Managing Directors priority over the issues facing the Company and the Fund, to the detriment of both and the Petitioner, amounts to ongoing misconduct in the management and has led to the Petitioner's justifiable loss of trust and confidence in the Board and its management of the Company and the Fund.
52. Moreover, the resignation of Ashish from the Board and as a Joint Managing Director leaves the Company without Joint Managing Directors as contemplated by the Fund Documents.

Alternative Orders

53. The Petitioner has serious concerns regarding the impact of the deadlock between the Joint Managing Directors and the misconduct in the management of the Company and the Fund by the Board on the value of the Fund Assets.
54. Article 36 of the M&A of the Company provides that there must be a minimum of 3 Directors on the Board.
55. The Petitioner has no right to participate at general meetings of the Company in order to remove the Board. Furthermore, MIC Investment, the ordinary shareholder in the Company is also in a state of deadlock both at board and at shareholder level as it is an entity jointly controlled by Ashish and Prashant, which is suffering as an effect of the ongoing family dispute between the Joint Managing Directors.

56. The Petitioner believes that with new board members in place who are ready, willing and able to act in the interests of the Company and the Fund and whose interests are aligned with the success of the Company and the Fund, the Board thus reconstructed will be able to focus the activities of the Company and the Fund in a constructive manner. Its cash flow can be supported and the Fund Assets, which are valuable, can be traded out or realised to the advantage of the Company and all of its members.
57. Accordingly, the Petitioner is seeking an order from this Honourable Court which will remove the deadlock on the Board by appointing Mr Mallet, Mr Buchen and Sheikh Mohammed Nahayan as directors of the Company in order to restore orderly management of the Company and the Fund in the interests of all of the Company's shareholders and the Petitioner, as the Fund's only investor. All of the proposed new directors have experience of dealing with the management of assets of the type in which the Fund is invested. They have no predisposition to form particular alliances with either Ashish or Prashant/Jayesh but their primary concern is for the future of the Company and the Fund.
58. Mr Buchen is Managing Director at Dhabi Holdings PJSC, a company incorporated in Abu Dhabi, which is the investment vehicle of Sheikh Nahayan bin Mubarak al Nahayan, which manages a range of private investments spanning amongst other industries financial services, energy, agriculture and telecommunications. He currently sits on the boards of Warid Telecom in Pakistan, Alfalah GHP in Pakistan, SDS Enerji in Turkey, Parabel in the US/Cayman and Mountain Partners in Switzerland. Prior to joining Dhabi Holdings, Mr Buchen worked for Mubadala, the investment fund owned by the government of Abu Dhabi. Prior to his engagement with Mubadala, Mr Buchen worked for Roland Berger Strategy Consultants in Europe, Asia and the Middle East.
59. Mr Mallet is in charge of portfolio management at Dhabi Holdings, and is responsible for day-to-day monitoring of existing investments, as well as coordinating transaction execution for new and existing investments. He currently sits on the boards of Parabel and Ison Technologies. Mr Mallet has had a 30-year career in investment banking and private equity, gaining a broad base of experience in a variety of sectors and geographies, as well as shorter periods in strategic consulting. He has worked for Kleinwort Benson, Nomura, Saudi International Bank, Dilmun Investments and Abu Dhabi Investment Company.

60. Sheikh Mohammed Nahayan is son of the Dhabi group's majority shareholder and Chairman of Dhabi Holdings. He leads the group's Executive Management Committee and oversees its activities, monitoring and approving the performance of existing businesses and developing strategies for new investment. He is involved in a range of transactions to acquire, merge, sell or refinance businesses, and interacts with management teams, bankers, advisors and consultants. He is a director of JC Maclean, Abu Dhabi Vegetable Oil Company and Rasis Developers, as well as a number of the group's businesses in Pakistan.
61. Should this Honourable Court require, the Petitioner would give undertakings to the Court to:
- (a) ensure that properly incurred ongoing obligations of the Company to *bona fide* third party creditors are paid as and when they fall due;
 - (b) procure that the Board make monthly reports to all members of the Company on the status and activities of the Company and the Fund.

Conclusion

62. In the premises:
- (a) The Company is without direction and the purpose for which it was incorporated is not being fulfilled under the current structure and management.
 - (b) It is clear that the state of deadlock that existed, until Ashish's recent resignation, between the Joint Managing Directors has prevented the Joint Managing Directors and the Board from effectively managing the business and affairs of the Company and the Fund.
 - (c) The Petitioner has no confidence that effective management in the interests of all of the shareholders will be restored by the resignation of Ashish.
 - (d) The Board members have not paid adequate attention to their fiduciary duties, to the Company and instead have been focussing their efforts on the family dispute between them. The Company and its shareholders stand to suffer considerable detriment if this situation is allowed to continue, and/or worsen.

- (e) The Petitioner has justifiably lost all trust and confidence in the ability of the Board to act in the best interests of the Company and the Petitioner.
- (f) In the circumstances, it is just and equitable that the Company should be wound up, or that the Alternative Orders should be made.
- (g) The Petitioner believes that there will be a surplus of assets in the event of a winding up of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. That the Company be wound up in accordance with the Companies Law.
2. Stuart Sybersma and Michael Penner of Deloitte & Touche be appointed as joint official liquidators of the Company (the "JOLs").
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
5. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the appointment of the JOLs in any relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
6. The JOLs be authorised to exercise all the powers set out in Parts I and II of the Third Schedule to the Companies Law within and outside the Cayman Islands without the further sanction of this Honourable Court.
7. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Law.
8. The JOLs 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 in accordance with Order 25 of the Companies Winding Up Rules 2008 (as amended).

9. Subject to section 109(2) of the Companies Law and the Insolvency Practitioner's Regulations 2008 (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration and the JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.
10. The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Company forthwith as an expense of the liquidation on an indemnity basis, such costs to be taxed if not agreed with the JOLs.
11. The JOLs be at liberty to apply.
12. Such further or other relief as this Honourable Court deems appropriate.
13. In the alternative, the Petitioner humbly requests that the Court exercises its jurisdiction to make the following orders pursuant to section 95(3) of the Companies Law:
 - (a) An order regulating the conduct of the Company's affairs by directing MIC Investment to appoint Mr Mallet, Mr Buchen and Sheikh Mohammed Nahayan to the Board as directors;
 - (b) An order regulating the conduct of the Company's affairs by directing MIC Investment to appoint Mr Mallet and Mr Buchen as the Joint Managing Directors;
 - (c) Such order(s) as may be necessary to require MIC Investment, acting by Ashish and Prashant, to convene meeting(s) of MIC Investment for the purpose of placing before the meeting(s) resolutions which, if passed, would give effect to the relief sought at paragraphs 13 and 14 of the Prayer above; and
 - (d) Such order(s) as may be necessary to require MIC Investment, acting by Ashish and Prashant, to exercise the votes attaching to MIC Investment's Ordinary Shares in the capital of the Company to secure the passage of the resolutions put before such a meeting(s) in order to give effect to the relief sought at paragraphs 13 and 14 of the Prayer above.
14. Such further or other relief as this Honourable Court deems appropriate.

15. The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Company on an indemnity basis, such costs to be taxed if not agreed.

AND your Petitioner will ever pray etc.

DATED the 24th day of April 2016

Walkers

WALKERS
Attorneys at Law for the Petitioner

NOTE: This Petition is intended to be served on:

The Company c/o Codan Services (Cayman) Limited, PO Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands

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

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ at 10:00am.

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.