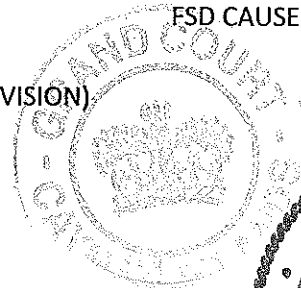
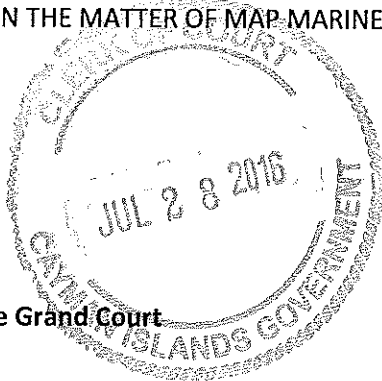


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

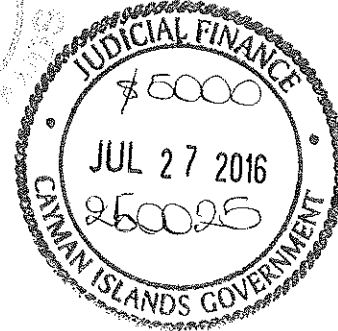
FSD CAUSE NO: 116

OF 2016 (RMJ)

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)  
AND IN THE MATTER OF MAP MARINE LIMITED



WINDING UP PETITION



To the Grand Court

The humble petition of Macquarie Bank Limited, a corporation duly incorporated and existing under the laws of Australia and having its principal office at No. 1 Martin Place, Sydney, New South Wales, Australia, shows that:-

1. MAP Marine Limited (the "Company") is a company incorporated under the laws of the Cayman Islands on 6 August 2004 with registration number 131694 and its current registered office is situated at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-1009, Cayman Islands.
2. The Company's business was the chartering and on-chartering of shipping vessels. The Company's principal place of business was in Australia.
3. The Petitioner is a secured creditor of the Company pursuant to sums advanced subject to a Fixed and Floating Charge made on 19 May 2004 as amended on 13 October 2005 by a Deed of Variation and on 2 May 2007 by a Deed of Amendment and Restatement and on 3 April 2008 by a Deed of Amendment ("Fixed and Floating Charge").
4. The Company defaulted under the Fixed and Floating Charge and on 12 May 2009 the Company was placed into receivership by the Petitioner in relation to an outstanding secured debt of approximately US\$11 million plus accruing interest.
5. Mr Steve Sherman and Mr Peter Gothard of Ferrier Hodgson in Sydney, Australia were appointed as Receivers and Managers of the Company (the "Receivers").
6. Following asset realizations by the Receivers, the Petitioner has received US\$9,721,097.13 in respect of the debt outstanding to it. As at 25 April 2016 US\$2,368,636.88 remained due to the Petitioner.

7. Further, the Petitioner is entitled to contractual interest at the rate of LIBOR 3M +6% which accrues daily and is compounded at quarterly resets on the said sum. From 25 April 2016 interest has continued to accrue in the amount of US\$ 436.76 per day.
8. As far as the Petitioner is aware, the Receivers have realised all known available assets of the Company. The Company is unable to pay its debts within the meaning of section 93 of the Companies Law and is accordingly insolvent.
9. The Petitioner does not waive its security in respect of any property that is currently vested in the Company or in any further assets that may be identified during a liquidation or otherwise.
10. The Petitioner nominates Ms Tammy Fu and Ms Eleanor Fisher of Zolfo Cooper, Cayman Islands to be appointed as the joint official liquidators of the Company.

Your Petitioner therefore humbly prays that:-

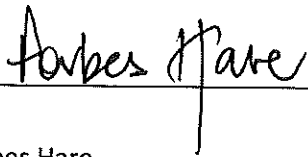
- 1) The Company be wound up in accordance with the Companies Law (2013 Revision) (the "Law").
- 2) Ms Tammy Fu and Ms Eleanor Fisher of Zolfo Cooper, Cayman Islands be appointed as joint official liquidators ("JOLs") of the Company with the power to act jointly or severally.
- 3) The JOLs shall not be required to give security for their appointment.
- 4) The JOLs be granted sanction to exercise the following powers pursuant to Part 1 of Schedule 3 of the Law:
  - 4.1 Power to bring or defend any action or other legal proceeding in the name and on behalf of the Company;
  - 4.2 Power to carry on the business of the Company so far as may be necessary for its beneficial winding up;
  - 4.3 Power to dispose of any property of the Company to a person who is or was related to the Company;
  - 4.4 Power to pay any class of creditors in full;
  - 4.5 Power to make any compromise or arrangement with creditors or person claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the company or for which the company may be rendered liable;

- 4.6 Power to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the company and a contributory or alleged contributory or other debtor or person apprehending liability to the company;
  - 4.7 Power to deal with all questions in any way relating to or affecting the assets or the winding up of the company, to take any security for the discharge of any such call, debt liability or claim and to give a complete discharge in respect of it;
  - 4.8 The power to sell any of the company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
  - 4.9 The power to raise or borrow money and grant securities therefor over the property of the company;
  - 4.10 The Power to engage staff (whether or not as employees of the company) to assist them in the performance of their functions;
  - 4.11 The power to engage attorneys and other professionally qualified persons to assist them in the performance of their functions.
- 5) The JOLs be granted the following powers pursuant to Part 2 of Schedule 3 of the Law:
- 5.1 The power to take possession or control of, collect and get in the property of the Company and for that purpose to take all such proceedings and actions as they consider necessary;
  - 5.2 The power to do all acts and execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the Company seal;
  - 5.3 The power to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against their estate, and to receive dividends in the bankruptcy, insolvency or sequestration on respect of that balance, as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors;
  - 5.4 The power to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the Company, with the same effect in respect of the Company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the Company in the course of its business;
  - 5.5 The power to promote a scheme or arrangement pursuant to Section 86 of the Law;

- 5.6 The power to convene meetings of creditor and contributories;
- 5.7 The power to do all other things incidental to the exercise of their powers.
- 6) The 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 on an indemnity basis if not agreed.
- 7) Such further or other relief be granted as this Honourable Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated the 26<sup>th</sup> day of July 2016



Forbes Hare

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

12<sup>th</sup> September 2016 010'00 AM

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 12<sup>th</sup> September 2016 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 P O Box 495, Grand Cayman KY1-1106, telephone 345 949 4296.

This Petition was presented by Forbes Hare, Attorneys-at-law for the Petitioner, whose address for service is: Cassia Court, Suite 716, 10 Market St., Camana Bay, Grand Cayman KY1-9006, Cayman Islands (CY/CK/KY4619.001).