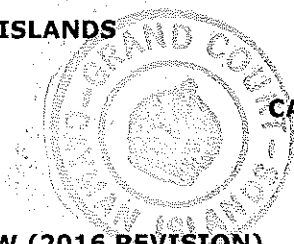
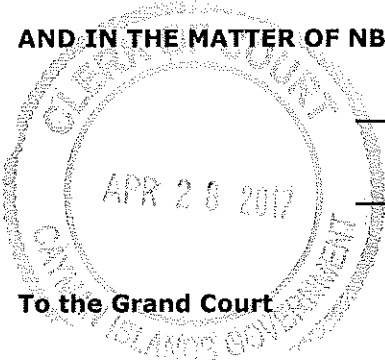


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



0083  
CAUSE NO: FSD OF 2017

IN THE MATTER OF THE COMPANIES LAW (2016 REVISION)  
AND IN THE MATTER OF NBRL GLOBAL LTD



WINDING UP PETITION



To the Grand Court

The humble petition of Learn Capital Venture Partners III, L.P. a limited partnership organized under under the laws of the Cayman Islands (the **Petitioner**) whose registered office is situated at 620 Congress Avenue, Suite 200, Austin, Texas, 78701, USA shows that:

1. The Petitioner seeks an order for the winding up of NBRL Global Ltd (the **Company**) and the appointment of Mark Longbottom and Geoffrey Varga of Duff & Phelps (Cayman) Limited as joint official liquidators.
2. The Company is an exempted company registered pursuant to the Companies Law (2016 Revision) (as amended) (the **Companies Law**). It was incorporated on 28 January 2016 with registration number 308198. The registered office of the Company is c/o Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Cayman Islands.
3. All dollar amounts mentioned in this petition are US dollars.
4. The Petitioner is a creditor of the Company. It is owed \$250,000 together with interest (the **Debt**) by the Company under the terms of secured promissory notes dated 7 March 2017 (\$50,000) and 12 April 2017 (\$200,000) which are repayable on demand. The Petitioner holds 10,000,000 Preference Shares each of \$1.00 in the Company.
5. The Company is unable to pay its debts.
6. The Company is the holding company for a group of entities that provides medical services to patients through the use of an exclusive licence to exploit intellectual property in brain and pain related treatments.
7. The Company owed (at least) the following debts as at 31 March 2017:
  - 7.1 \$287,000 to PwC, the accounting firm.

- 7.2 \$171,500 to MagVenture, a vendor/supplier.
- 7.3 \$161,886.49 to Gunderson Dettmer, a law firm.
- 7.4 \$90,000 to IT This, for IT services.
- 7.5 \$51,300 to Saliwanchik, Lloyd & Eisenschenk, a law firm.
- 7.6 \$50,000 to the Petitioner, as set out above.
- 7.7 \$12,000 to Herbert Smith Freehills, the law firm.

Total: \$824,000.

- 8. At 31 March 2017 the Company had available a sum of \$75,000 to meet the above debts of \$824,000. That sum was inadequate to meet the above liabilities, but there were additional liabilities in respect of payroll (not listed above) that fell due on 31 March which amounted to almost \$75,000 and which the Company intended to use its available cash to meet.
- 9. On 12 April 2017 the Board of the Company resolved to accept an additional \$200,000 of funding from the Petitioner to the Company to enable further payroll and lease obligations to be met, purely in order to preserve value in the Company and the group of entities for which it is the holding company pending an orderly liquidation of assets.
- 10. The Petitioner's motive in making such advances was to preserve its own \$10,000,000 investment in preference shares and to preserve value in the Company. To the extent that any such advance is used to extinguish a debt of the Company the consequence will not be to reduce the overall indebtedness of the Company, but to replace the creditor who is paid off with the Petitioner. The amount of \$200,000 referred to above was advanced for exactly these reasons.
- 11. To the best of the Petitioner's knowledge, information and belief the Company has no means of meeting the liabilities of approximately \$824,000 set out at paragraph 7 above and has approached the Petitioner for funding to assist meeting its liabilities. The Petitioner has not agreed to provide further funding to enable the Company to meet these liabilities.
- 12. The Company is unable to repay the Debt and its current liabilities as they fall due and should accordingly be wound up in accordance with the Companies Law.

**YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:**

- (1) The Company be wound up in accordance with the Companies Law.
- (2) Mark Longbottom and Goeffrey Varga of Duff & Phelps (Cayman) Limited of 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 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 JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
- (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 Company and the winding up of its affairs in the Cayman Islands or elsewhere.
- (7) The JOLs be at liberty to appoint such counsel, attorneys, 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 CWR Order 25.
- (8) No disposition of the Company's property 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.
- (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.
- (10) The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties 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 an expense of the liquidation.
- (11) The Petitioner's costs 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 JOLs.
- (12) Such further or other relief be granted as the Court deems appropriate.

Dated this <sup>28<sup>th</sup></sup> day of April, 2017  
Filed this <sup>28<sup>th</sup></sup> day of April, 2017

Appleby (Cayman) Ltd.  
**Appleby (Cayman) Ltd.**  
Attorneys-at-Law for the Petitioner

**TIME ESTIMATE:** The estimated length of the hearing of this Petition is a half day.

**NOTE: This petition is intended to be served on the Company at its registered office.**

This Petition is presented by Appleby (Cayman) Ltd, Attorneys-at-Law for the Petitioner, whose address for service is 71 Fort Street, PO Box 190 GT, Grand Cayman, KY1-1104, Cayman Islands (Ref: 438589.0001)

