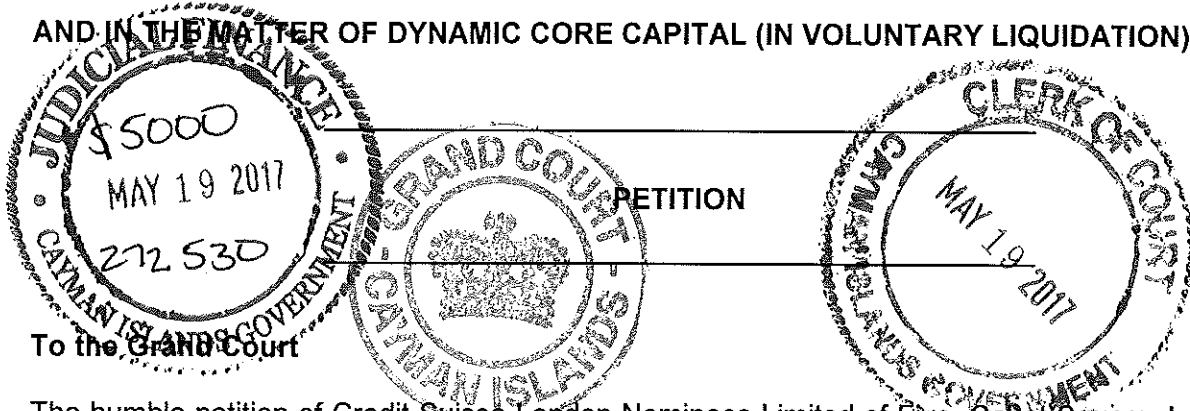


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD ⁹⁹ OF 2017

IN THE MATTER OF SECTION 151(3) OF THE COMPANIES LAW (2016 REVISION)
AND IN THE MATTER OF DYNAMIC CORE CAPITAL (IN VOLUNTARY LIQUIDATION)



To the Grand Court

The humble petition of Credit Suisse London Nominees Limited of Five, Cabot Square, London E14 4QJ, United Kingdom (the "**Petitioner**"), as a party interested in the voluntary liquidation of Dynamic Core Capital (In Voluntary Liquidation) (the "**Company**"), shows that:

- 1 The purpose of this Petition is to seek orders that the date on which the dissolution of the Company is to take effect, currently scheduled for 21 June 2017 (the "**Scheduled Dissolution Date**"), be deferred pursuant to Section 151(3) of the Companies Law (2016 revision) (the "**Companies Law**").
- 2 This Petition is being filed together with petitions seeking similar orders in respect of: (a) Exten Investment Fund ("**Exten Fund**"), a Cayman Islands investment fund of which the Company is the investment manager; (b) another Cayman Islands investment fund named Marketview Global Fund ("**Marketview Fund**" and together with Exten Fund, the "**Funds**"); and (c) the investment manager of Marketview Fund, named Marketview Management. Each of the Funds and Marketview Management have purportedly been through voluntary liquidations in similar circumstances to the Company and are shortly scheduled to be dissolved.
- 3 The petitions against the Funds also seek orders that the voluntary liquidations of the Funds be brought under the Court's supervision. It is anticipated that, should the Court grant the

orders sought in this Petition and the petitions referred to in paragraph 2 above, the official liquidators of the Exten Fund would then apply to bring the voluntary liquidation of the Company under the Court's supervision.

Background to the Petition

- 4 The Company was registered as an exempted company on 12 July 2013 with registration number 279436.
- 5 The registered office of the Company is C/- Bell Rock Corporate Services Limited, 2454 Centennial Towers, Suite 205C, West Bay Road, Grand Cayman KY1-9006, Cayman Islands.
- 6 Prior to its entry into voluntary liquidation, the Company carried on business providing investment management services to the Exten Fund.
- 7 On seven occasions between August 2013 and May 2015, the Petitioner subscribed for USD participating non-voting shares in the Exten Fund. The Petitioner held the shares as nominee for clients of Credit Suisse AG. The Petitioner is a wholly owned indirect subsidiary of Credit Suisse AG.
- 8 The Petitioner was the only party to which participating non-voting shares in the Exten Fund were ever issued. Prior to their redemption on or about 13 January 2017, the Petitioner held 460,988 USD participating non-voting shares in the Exten Fund.
- 9 The only other shares issued by the Exten Fund are 100 management shares which carry voting rights issued to the Company.

Investigation by Swiss authorities, the Petitioner's requests for financial reports and information and the redemption of the Petitioner's shares

- 10 Between 2 March 2016 and 14 October 2016, the Petitioner wrote to the Exten Fund and the Company via the Exten Fund's Administrator (the "**Administrator**") on at least nine occasions seeking information and financial reports relating to the Exten Fund to which the Petitioner was entitled under the Exten Fund's offering documents.

- 11 In June 2016, the Petitioner learned that the authorities in Switzerland were investigating certain payments made by the Company to several companies between December 2012 and April 2015, which payments the Petitioner understands relate to the Exten Fund.
- 12 The only substantive responses to the Petitioner's above requests to the Administrator were:
 - 12.1 An email dated 27 September 2016 referring the Petitioner to the monthly shareholding statements provided by the Administrator; and
 - 12.2 An email dated 18 October 2016 providing the Petitioner with: (a) audited financial statements for the Exten Fund for the period from 12 July 2013 to 31 December 2014 and for the year ended 31 December 2015; and (b) a report showing the Net Asset Value of the Exten Fund per USD participating share from 31 August 2013 to 30 September 2016.
- 13 The audited financial statements disclosed certain matters of concern to the Petitioner relating to the Exten Fund and its investments.
- 14 Accordingly, on 14 November 2016, the Petitioner wrote to the Administrator on behalf of the Exten Fund and the Company setting out a number of questions arising out of the information contained in the Exten Fund's audited financial statements. On 15 November 2016, the Administrator informed the Petitioner that it was liaising with the Company to respond to these questions.
- 15 The Petitioner wrote to the Administrator pressing for responses to its questions on 23 November 2016, 2 December 2016 and 9 December 2016.
- 16 On 12 December 2016, the Administrator provided certain information which the Petitioner had requested, however, numerous questions which the Petitioner had raised on 14 November 2016 remained unanswered.
- 17 On 28 December 2016, the Petitioner therefore wrote to the Administrator to follow up on its outstanding questions. On 29 December 2016, the Administrator informed the Petitioner that it had advised the Company of the Petitioner's follow up request.

18 On 9 January 2017, the Petitioner received a notice from the Company dated 5 January 2017 (the "9 January Notice") which stated in part:

"...in order to avoid subjecting the investors to extended time-horizons, lock-up periods or dilution, it has been decided to return all capital to the [Exten Fund's] investors. You will receive notice with practical details pertaining to this over the coming weeks."

19 The notice made no mention that there was any intention to place the Exten Fund or the Company into voluntary liquidation.

20 On or about 13 January 2017, the Petitioner received a payment from the Exten Fund which it understands represents the proceeds of the compulsory redemption of all of the Petitioner's shares in the Exten Fund.

21 After receiving the 9 January 2017 Notice, the Petitioner pressed the Administrator for responses to its outstanding questions on 10 January 2017 and 30 January 2017. On each occasion the Administrator informed the Petitioner that it had passed the Petitioner's requests to the Company. No mention was made in those communications of the voluntary liquidation of the Exten Fund or the Company.

22 On 3 February 2017, the Administrator sent the Petitioner an email which included the following:

"The response from the Fund related to your queries is as follows

"The statements to investors, dated January 5, 2017, which were sent to you were both statements and answers to your queries.

Therefore, although Credit Suisse London Nominees Ltd. is no longer an investor in either Fund as of December 31, 2016, please note that the respective 2016 audited financial statements are now in preparation. They are expected to be completed in the coming weeks and will be forwarded to you immediately when they become available."

- 23 No mention was made in this email that the Exten Fund and the Company had been placed into voluntary liquidation on 13 January and 17 January 2017 respectively and that final general meetings of both companies were shortly due to take place.
- 24 Following further requests from the Petitioner, on 2 May 2017 the Administrator provided the Petitioner with a copy of the audited financial statements for the Exten Fund the period ended 31 January 2017.
- 25 At the date of filing this Petition, no other substantive responses to the Petitioner's outstanding questions relating to the Exten Fund and its investments have been provided to the Petitioner by or on behalf of the Exten Fund and the investigation referred to in paragraph 11 above remains in progress.

Voluntary liquidation of the Company

- 26 The Company was placed into voluntary liquidation on 17 January 2017 and David Lloyd of Bell Rock Corporate Services Limited was appointed as voluntary liquidator of the Company ("VL"). The Petitioner does not know the means by which the voluntary liquidation was commenced.
- 27 The VL caused a notice dated 20 January 2017 of the final general meeting of the Company (the "FGM") to be placed in the 30 January 2017 edition of the Gazette.
- 28 The FGM took place on 22 February 2017 and publicly available information from the Registrar of Companies shows that the Company will be deemed to be dissolved on 21 June 2017 pursuant to section 151(2) of the Companies Law.

Correspondence between the Petitioner's attorneys and the VL's attorneys

- 29 Upon learning of the voluntary liquidation and the impending dissolution of the Exten Fund and the Company from its attorneys, Maples and Calder, in mid-March 2017, the Petitioner instructed Maples and Calder to write to the VL on 13 April 2017 requesting that the VL make an urgent application to defer the dissolution of the Exten Fund and the Company on the grounds that the affairs of both companies are not yet fully wound up.

- 30 Thereafter, in further correspondence between Maples and Calder and the VL's attorneys, Loeb Smith, during April 2017 the VL indicated that he was not prepared to make such an application and accordingly the Petitioner is bringing this application itself as an interested party in respect of the Company within the meaning of section 151(3) of the Companies Law.
- 31 As of the date of filing this Petition, the VL has not confirmed his support for the Petition.

Conclusion

- 32 In light of the foregoing matters, the affairs of the Exten Fund and the Company cannot be fully wound up and both companies dissolved until a proper investigation has been completed into the payments referred to in paragraph 11 above and into the other issues raised by the Petitioner in its correspondence with the Exten Fund and the Company prior to the commencement of the voluntary liquidations of both companies.
- 33 It is appropriate that such an investigation be conducted by suitably qualified and independent professional insolvency practitioners with the compulsory powers to obtain documents and information from the directors, officers and service providers of the Exten Fund and the Company provided for in the Companies Law. Accordingly, should the Court make the orders sought in this Petition and the petition in respect of the Exten Fund, it is anticipated that the official liquidators of the Exten Fund will then apply to the Court to bring the voluntary liquidation of the Company under the Court's supervision.

Your Petitioner therefore humbly prays that:

- (1) The Scheduled Dissolution Date of the Company be deferred pursuant to section 151(3) of the Companies Law.
- (2) The costs of the Petitioner of and incidental to the petition be paid out of the assets of the Company as an expense of the voluntary liquidation.
- (3) Such further or other relief as the Court thinks fit.

AND your Petitioner will ever pray etc.

DATED this ^{19th} day of May 2017

Maples and Calder

Maples and Calder
Attorneys for the Petitioner

NOTE: This Petition is intended to be served on the Voluntary Liquidator of the Company.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 2017 at

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, PO Box 495, Grand Cayman, KY1-1106, telephone 345-949-4296.