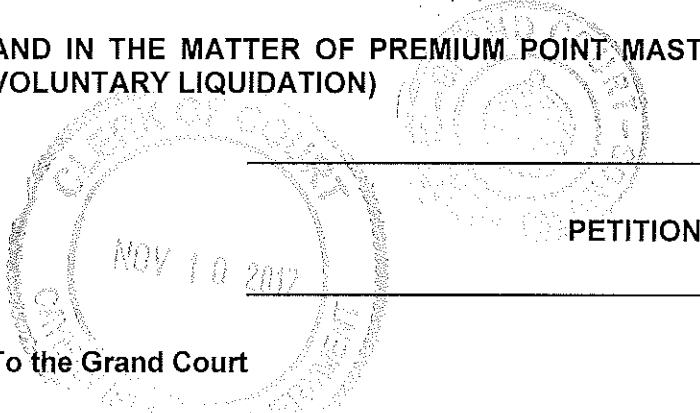


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

241
CAUSE NO: FSD OF 2017 ()

IN THE MATTER OF SECTION 131 COMPANIES LAW (2016 REVISION)

AND IN THE MATTER OF PREMIUM POINT MASTER MORTGAGE CREDIT FUND, LTD. (IN VOLUNTARY LIQUIDATION)



To the Grand Court

The humble petition of Kris Beighton and Jeffrey Stower, both of KPMG, Century Yard, Cricket Square, Grand Cayman KY1-1106, Cayman Islands (the "**Petitioners**") as Joint Voluntary Liquidators of Premium Point Master Mortgage Credit Fund, Ltd. (in voluntary liquidation) (the "**Company**" or "**MCF Master**") shows that:

- 1 The Company was incorporated as an exempted company on 1 October 2009 under registration number 231549 and has been registered as a mutual fund with the Cayman Islands Monetary Authority since 14 February 2012 (Licence Number 593084).
- 2 The current registered office of the Company is c/o KPMG, PO Box 493, Century Yard, Cricket Square, Grand Cayman KY1-1106, Cayman Islands.
- 3 The Company is the master fund in a master-feeder structure. The Company has two Feeder Funds:
 - 3.1 Premium Point Offshore Mortgage Credit Fund, Ltd. (in voluntary liquidation) ("**MCF Offshore**"), an exempted company under the laws of the Cayman Islands;
 - 3.2 Premium Point Mortgage Credit Fund, LP, a limited partnership organised under the laws of Delaware, United States of America ("**MCF Onshore**").

- 4 A Petition for Court supervision of the liquidation of the MCF Offshore is being filed simultaneously with this Petition.
- 5 The Company issued two classes of shares:
 - 5.1 management shares which have voting rights with respect to all matters other than those reserved to the participating shares; and
 - 5.2 participating shares which do not have voting rights save in respect of certain reserved matters.
- 6 The participating shares are held by Offshore Feeder as to approximately 73.1% and the Onshore Feeder as to approximately 26.9%.
- 7 The management shares are held by Premium Point Investments LP (who was also the Company's investment manager) ("PPI").
- 8 The Company was placed into voluntary liquidation on 18 May 2017. The following unanimous written resolutions of the participating shareholders were passed on 18 May 2017 (the first and fourth as special resolutions and the second and third as ordinary resolutions) (together, the ("**Appointment Resolutions**")):
 - 8.1 That the Company be placed in voluntary winding up;
 - 8.2 That the Petitioners be appointed joint voluntary liquidators of the Company with the power to act jointly and severally;
 - 8.3 That the remuneration of the Petitioners as set out in the engagement letter dated 16 May 2017 be ratified and approved; and
 - 8.4 That the Petitioners be authorised to divide among the shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as the Petitioners deem fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

- 9 PPI as the Management Shareholder also consented to the Appointment Resolutions. On 12 October 2017, the PPI as the Management Shareholder passed a resolution ratifying and agreeing with the Appointment Resolutions with effect from 18 May 2017.
- 10 In the premises:
- 10.1 the Company has duly resolved by special resolution that it be wound up voluntarily pursuant to section 116(c) of the Companies Law (2016 Revision) (the "**Law**"); and
- 10.2 the voluntary winding up of the Company is deemed to have commenced on 18 May 2017 pursuant to section 117(1)(a) of the Law.
- 11 The Directors of the Company as at the date of the commencement of the voluntary liquidation were:
- 11.1 Anilesh Ahuja (also a principal of PPI), who served as a director from the incorporation of the Company on 1 October 2009;
- 11.2 Sean Flynn (an independent director), who also served as a director from the incorporation of the Company on 1 October 2009; and
- 11.3 Stephen Bornstein (an independent director), who was appointed on 16 March 2016.
- 12 A declaration of solvency was signed by each of the Directors within 28 days of the appointment of the Petitioners as Joint Voluntary Liquidators of the Company.
- 13 Bringing this liquidation under the supervision of the Court will facilitate a more effective, economic or expeditious liquidation of the Company in the interests of the contributories and creditors such that supervision of the Court should be ordered pursuant to section 131(b) of the Law.
- 14 The Petitioners meet the independence, residency, eligibility and insurance requirements of the Insolvency Practitioners Regulations (as amended). Both Mr Beighton and Mr Stower are willing and properly able to accept appoints as joint official liquidators of the Company, if such is approved by this Honourable Court and have filed the affidavits required by CWR 2008 (as amended), Order 3, rule 4.

Your Petitioners therefore humbly pray that:

- (1) The liquidation of the Company be continued under the supervision of the Court.
- (2) Kris Beighton and Jeffrey Stower, both of KPMG, Century Yard, Cricket Square, Grand Cayman KY1-1106, Cayman Islands, be appointed as joint official liquidators of the Company with the power to act jointly and severally (the "**Joint Official Liquidators**").
- (3) The Joint Official Liquidators shall not be required to give security for their appointment.
- (4) In addition to their powers prescribed in Part II of the Third Schedule to the Companies Law (2016 Revision) which are exercisable without sanction of the Court, the Joint Official Liquidators are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule to the Companies Law (2016 Revision):
 - (a) The power to engage staff (whether or not as employees of the Company) to assist in the performance of their functions; and
 - (b) The power to engage attorneys and other professionally qualified persons to assist them in the performance of their functions,in each case, the Cayman Islands and in the United States of America.
- (5) The Petitioners' costs of this Petition shall be paid out of the assets of the Company as an expense of the liquidation.

AND your Petitioner will ever pray etc.

Dated the 10th day of November 2017.



Maples and Calder

NOTE: This Petition is not intended to be served.

FILED by Maples and Calder, attorneys for the Petitioner, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: JSE/PYS/729426/52954531)