

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO.: ²³⁵ OF 2019 ()

IN THE MATTER OF THE APPLICATION FOR INFORMATION UNDER SECTION 22 OF THE
EXEMPTED LIMITED PARTNERSHIP LAW (2018 REVISION)

BETWEEN:

GULF INVESTMENT CORPORATION

AND:



- (1) THE PORT FUND L.P.
(2) PORT LINK (GP) LIMITED



Plaintiff



Defendants

ORIGINATING SUMMONS

- TO: (1) THE PORT FUND L.P., Walkers SPV Limited, Walker House, 87 Mary Street, George Town, KY1-9002, Grand Cayman, Cayman Islands
(2) PORT LINK (GP) LIMITED, Walkers SPV Limited, Walker House, 87 Mary Street, George Town, KY1-9002, Grand Cayman, Cayman Islands

LET THE DEFENDANTS, within 14 days after service of this Summons, counting the day of service, return the accompanying Acknowledgment of Service to the Courts Office, PO Box 495, George Town, Grand Cayman, KY1-1106, Cayman Islands

1. This Summons is issued on the application of Gulf Investment Corporation (**GIC** and/or the **Plaintiff**), a corporation incorporated in the State of Kuwait and owned by the governments of the six member states of the Gulf Cooperation Council (i.e. Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates).

Background

2. The Plaintiff is a limited partner in The Port Fund, L.P. (the **Port Fund**), a Cayman Islands exempted limited partnership of which KGL Investment Company K.S.C.C. (**KGLI**) was the sponsor and placement agent. The general partner of the Port Fund is Port Link (GP) Limited (**Port Link**), which in turn is a subsidiary of KGLI.

3. The Plaintiff is concerned that KGLI, acting in its capacity as sponsor of the Port Fund, may have been involved in the misappropriation of assets belonging to the Port Fund. By way of one example only, the Plaintiff is concerned about the discrepancy in the exit proceeds from the Port Fund's sale of its investment in the Global Gateway Development Project and the subsequent distributions to the limited partners of the Port Fund. The Plaintiff has brought this application in order to obtain information which will allow it to assess its concerns, and proceed with the appropriate further approach to the Court for further relief in relation to those matters in due course.
4. As more particularly described in paragraph 21 of the First Affidavit of Bader AbdulMohsen El-Jeaan dated 26 November 2019, filed in support of this Summons, the Plaintiff has made numerous attempts to seek information regarding the state of business and financial condition of the Port Fund via correspondence with the legal representatives of the Defendants.

Statutory and other right to relief

5. As a result of the lack of constructive cooperation offered by the Defendants, the Plaintiff now issues this Summons in pursuit of its rights under Section 22 of the Exempted Limited Partnership Law (2018 Revision) (the **ELP Law**), which provides that:

"Subject to any express or implied term of the partnership agreement, each limited partner may demand and shall receive from a general partner true and full information regarding the state of the business and financial condition of the exempted limited partnership".

6. Separate from this statutory right, the Amended Limited Partnership Agreement dated 14 July 2008 (the **LPA**) affords certain rights to the Plaintiff, including, a broad right under Section 7.1 which provides that:


"Appropriate records and books of account of the Partnership shall be kept by the Partnership at the principal place of business of the General Partner, and each Partner shall have access to the records and books of account and the right to receive copies thereof under such reasonable conditions and restrictions as the General Partner may prescribe".

Relief sought

7. By this Summons, the Plaintiff seeks the following relief:
- a. Pursuant to Section 22 of the ELP Law, an order that the Defendants each deliver up to the Plaintiff within 14 days true and full information regarding the state of business and financial condition of the Port Fund by reference to the requests set out at paragraph 29 of the First Affidavit of Bader AbdulMohsen El-Jeaan dated 26 November 2019.
 - b. Further or other relief as the Court considers fit.
 - c. An order that the Defendants do pay the Plaintiff's costs of, and incidental to, this Summons to be taxed, if not agreed.
8. If the Defendants do not acknowledge service, such judgment may be given or order made against or in relation to them as the Court may think just and expedient.

DATED: 26 November 2019

FILED: 26 November 2019


TRAVERS THORP ALBERGA
Attorneys-at-Law for the Plaintiff

NOTES:

- 1. This Summons may not be served later than 4 calendar months (or, if leave is require to effect service out of the jurisdiction, 6 months) beginning with that date unless renewed by order of the Court.
- 2. If the Defendant does not acknowledge service, such judgment may be given or order made against or in relation to him as the court may think just and expedient.

IMPORTANT:

Directions for Acknowledgment of Service are given with the accompanying form.

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BETWEEN:

GULF INVESTMENT CORPORATION

Plaintiff

AND:

(1) THE PORT FUND L.P.
(2) PORT LINK (GP) LIMITED

Defendants

**ACKNOWLEDGMENT OF SERVICE OF
ORIGINATING SUMMONS**

If you intend to instruct an Attorney to act for you, give him this form **IMMEDIATELY**.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, **THIS FORM MAY HAVE TO BE RETURNED**

1. State the full name of the Defendant by whom or on whose behalf the service of the Originating Summons is being acknowledged:

2. State whether the Defendant intends to contest the proceedings (tick appropriate box)

YES

NO

Service of the Originating Summons is acknowledged accordingly.

(Signed) _____

[Attorney(s)] for

[Defendant in person]

Address for service:

Notes on address for service

Attorney: Where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: Where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by Plaintiffs' Attorneys (or by Plaintiff if suing in person) of his name, address and reference, if any, in the box below.

TRAVERS THORP ALBERGA
Attorneys-at-Law
Harbour Place, 103 S. Church St.
P.O. Box 472
Grand Cayman, KY1-1106
CAYMAN ISLANDS
Ref: G0787-001

Indorsement by Defendant(s)' Attorneys (or by Defendant if suing in person) of his name, address and reference, if any, in the box below.

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE
OF ORIGINATING SUMMONS

The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person. After completion it must be delivered or sent by post to the Courts' Registrar, Financial Services Division, Courts Office, P.O. Box 495, George Town, Grand Cayman, KY1-1106, Cayman Islands.

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgement of Service and return it to the Courts Office.
2. If you wish to defend claims made in the Originating Summons, or intend to attend the proceedings and to participate in them as far as necessary (although not necessarily in an adversarial manner) you should tick the "Yes" box in paragraph 2 of the Acknowledgement of Service.
3. For the purposes of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
4. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Originating Summons)".
5. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner" in the firm of (.....)" after his name.
6. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
7. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on his behalf.
8. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
9. A Defendant acting in person may obtain help in completing the form at the Courts Office.