

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO. FSD 94 OF 2020 ()

IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)

AND IN THE MATTER OF TURN8 INNOVATION FUND GP, LTD.



WINDING UP PETITION



To the Grand Court

The humble petition of DP World FZE (the "**Petitioner**"), of 5th Floor, LOB 17, Jebel Ali Free Zone, PO Box 17000, Dubai, United Arab Emirates, shows that:

Introduction

1. TURN8 Innovation Fund GP, Ltd (the "**Company**") is a company registered in the Cayman Islands on 27 April 2016, with registration number 310864, and having its registered office at Vistra (Cayman) Limited, PO Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.
2. The Company is the general partner of TURN8 Innovation Fund I, L.P, a Cayman Islands exempted limited partnership formed for the purpose of funding technology companies in the Middle East ("**Partnership**").
3. The Petitioner is a Free Zone Establishment incorporated under the laws of the Dubai Jebel Ali Free Zone, and is part of the DP World Group, whose global operations include ports and terminals, industrial parks, logistics and economic zones, maritime services and marinas. The Petitioner was a limited partner of the Partnership.

This Petition was presented by Carey Olsen, attorneys-at-law for the Petitioner, whose address for service is PO Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands (JG/AD/1064017.0001)

The grounds for winding up the Company

4. On 28 February 2020, the Petitioner hand delivered, to the registered office of the Company set out at paragraph 1 of this Petition, the original hard copy of a statutory demand signed on behalf of the Petitioner and dated 26 February 2020 ("**Statutory Demand**") claiming that the Company owes the Petitioner a total indebtedness of US\$4,448,657.12 ("**Indebtedness**").
5. The Indebtedness arose pursuant to an Arbitral Award whereby the Petitioner was awarded US\$3,900,397.94 together with interest and costs following arbitration proceedings to resolve a dispute between the parties in connection with the Partnership. Particulars of the Indebtedness are set out in the verifying affidavit filed in support of this Petition.
6. The period of 21 days from the date of service of the Statutory Demand on the Company expired on 20 March 2020.
7. As at the date of this Petition, the Company has neglected to pay the sum demanded, or to secure or compound for the same to the satisfaction of the Petitioner.
8. In the circumstances, the Company is deemed to be unable to pay its debts as they fall due pursuant to section 93(a) of the *Companies Law* (2020 Revision) ("**Law**") and should be wound up pursuant to section 92(d) of the Law.

Nomination of joint official liquidators

9. The Petitioner nominates Christopher Kennedy and Alexander Lawson each of Alvarez and Marsal, Flagship Building, PO Box 2507, 2nd floor, 70 Harbour Drive, George Town, Grand Cayman, Cayman Islands KY1-1104, be appointed as the Joint Official Liquidators of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

10. The Company be wound up under the provisions of the Law;
11. Christopher Kennedy and Alexander Lawson each of Alvarez and Marsal, Flagship Building, PO Box 2507, 2nd floor, 70 Harbour Drive, George Town, Grand Cayman, Cayman Islands KY1-1104, be appointed as Joint Official Liquidators of the Company (the "**JOLs**");
12. The JOLs shall be authorised to act jointly and severally and any act required or authorised to be done by the JOLS may be done by any one of them;

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13. The JOLs shall not be required to give security for their appointment;
14. The JOLs be authorised to take such steps as may be necessary or expedient for the protection of the Company's assets, and for that purpose may exercise any of the powers specified in Part II of the Third Schedule of the Law, without further sanction of the Court or otherwise as the Court may direct;
15. The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with section 109 of the Law, Part III of the Insolvency Practitioners' Regulations, 2018 and Order 20 of the Companies Winding Up Rules;
16. The JOLs shall be at liberty to meet all disbursements reasonably incurred with the performance of their functions;
17. The JOLs shall have the authority to appoint counsel, attorneys, professional advisers whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit to remunerate them out of the assets of the Company as an expense of the liquidation;
18. The JOLs shall be at liberty to and do pay their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, and 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;
19. No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court pursuant to section 97 of the Law;
20. No disposition of the Company's property by or with the authority of the JOLs in carrying out of their duties and functions and the exercise of their powers under the appointment order shall be avoided by virtue of section 99 of the Law;
21. The costs of this Petition and the Petitioner be paid out of the assets of the Company;
22. The JOLs be at liberty to apply generally; and

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23. Such further and other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.,

DATED this 13th day of May 2020



Carey Olsen

Attorneys-at-Law for the Petitioner

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

This Petition was presented by Carey Olsen, attorneys-at-law for the Petitioner, whose address for service is PO Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands (JG/AD/1064017.0001)

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 2020 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 PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.

This Petition was presented by Carey Olsen, attorneys-at-law for the Petitioner, whose address for service is PO Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands (JG/AD/1064017.0001)