IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. FSD: OF 2026 ( )

IN THE MATTER OF SECTION 36(3)(D) OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION) AND SECTION 129 OF THE COMPANIES ACT (2026 REVISION)

AND IN THE MATTER OF BHZ CONSOLIDATION CAYMAN FUND, LP (IN VOLUNTARY LIQUIDATION)

PETITION

To the Grand Court

This humble petition of David Griffin and Andrew Morrison (the "**Petitioners**") of FTI Consulting (Cayman) Limited, Suite 3206, 53 Market Street, Camana Bay, Grand Cayman KY1-1203, Cayman Islands, as joint voluntary liquidators of BHZ Consolidation Cayman Fund, LP (the "**Partnership**"), shows that:

INTRODUCTION

1 The object of this Petition is to seek directions from the Court that (a) the expenses properly incurred in the winding up of the Partnership, including the remuneration of the Petitioners, be paid out of certain of the Partnership's assets in priority to all other claims, and (b) any surplus funds remaining at the end of the winding up of the Partnership be paid to the Partnership's sole creditor. The Partnership has no limited partners, and only one creditor.

This PETITION is FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: ADH/NHL/712983.06/86202206)

2 This Petition is supported by the First Affidavit of David Griffin herein, and has been made on notice to Matterhorn Capital Ventures Limited ("**Matterhorn**"), a Jersey (Channel Islands) company, which is the Partnership's sole creditor and a former limited partner in the Partnership.

3 Matterhorn has confirmed that it has no objection to the directions sought by this Petition, and has no objection to the Petition being determined on the papers without an oral hearing (see further paragraphs 28 and 29 below).

THE PARTNERSHIP

4 The Partnership is a Cayman Islands exempted limited partnership, registered in the Cayman Islands on 24 February 2016. Upon its registration the Partnership was known as Context BH Partners Cayman LP, but changed to its current name on 24 March 2020.

5 The Partnership was registered with the Cayman Islands Monetary Authority ("**CIMA**") as a regulated mutual fund on 29 April 2016. That registration was subsequently cancelled effective 20 December 2024 (for which see paragraph 12 below).

6 Until 21 July 2025, the general partner of the Partnership was BHZ III, LP (formerly known as Context BH III, LP), a Delaware limited partnership that until 21 July 2025 was registered in the Cayman Islands as a foreign limited partnership (the "**GP**").

7 Prior to its winding up, the Partnership operated as part of a master-feeder structure, whereby it invested substantially all of its assets in BHZ Consolidation Fund, LP (formerly known as Context BH Partners, LP), a Delaware limited partnership (the "**Master Fund**"). The GP is also the general partner of the Master Fund.

8 The Partnership's investment manager is BHZ Capital Management, LP, a Delaware limited partnership registered with the US Securities and Exchange Commission as an investment adviser (the "**IM**"). The IM is also the investment manager of the Master Fund. Prior to its winding up, the Partnership, via the Master Fund, invested in a portfolio of securities primarily

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comprised of long and short positions in publicly traded equity securities, focussing on the community and regional banking sector in the US.

MATTERHORN

9 On 10 March 2022, the GP imposed a freeze on the limited partnership interests held in the Partnership by Matterhorn (the "**Matterhorn LP Interests**") as a result of applicable sanctions imposed following Russia's invasion of Ukraine in February 2022.

10 On 28 September 2022, in accordance with the terms of the Partnership's Fifth Amended & Restated Exempted Limited Partnership Agreement dated 3 July 2021 (the "**LPA**"), and by written notice to Matterhorn, the GP:

10.1 Mandatorily withdrew 100% of the Matterhorn LP Interests, effective 30 September 2022, for a total amount of US$20,643,546; and

10.2 Suspended payment of the resulting withdrawal proceeds to Matterhorn pending the lifting of applicable sanctions and/or the ability otherwise of the Partnership to transfer those withdrawal proceeds to Matterhorn under applicable law (the "**Suspension**").

THE WINDING UP OF THE PARTNERSHIP

11 As part of an orderly wind up of the Partnership, and in accordance with the terms of the LPA:

11.1 On 30 July 2024, the GP caused the Partnership to voluntarily withdraw 100% of its limited partnership interests from the Master Fund (the withdrawal proceeds resulting from which it subsequently received in full); and

11.2 On 30 July 2024, the GP mandatorily withdrew all limited partnership interests held by the limited partners in the Partnership. The Partnership subsequently paid the resulting withdrawal proceeds to those (former) limited partners (other than Matterhorn) in full.

12 On 18 December 2024, the Partnership applied to CIMA to de-register as a regulated mutual fund on the basis that it was no longer operating as such and no longer had any limited partners. That de-registration was confirmed by CIMA on 4 April 2025, effective 20 December 2024.

13 On 18 July 2025, and in accordance with the terms of the LPA, the GP appointed the Petitioners as joint voluntary liquidators of the Partnership, with powers to undertake all such further actions, as necessary, to wind up the Partnership in accordance with the Exempted Limited Partnership Act (As Revised) (the "**ELP Act**") and the LPA.

14 On 21 July 2025, the GP resigned as general partner of the Partnership.

ASSETS OF THE PARTNERSHIP

15 The only remaining asset of the Partnership is a cash balance, which per the last statement available to the JVLs stood at US$21,710,280 as at 29 January 2026 (the "**Cash Balance**"). That Cash Balance is held in an interest-bearing account in the Partnership's name with Northern Trust International Banking Corporation in the US (the "**Northern Trust Account**").

16 That Cash Balance principally derives from the withdrawal proceeds resulting from the Partnership's withdrawal of its limited partnership interests in the Master Fund, less the withdrawal proceeds paid to the Partnership's former limited partners (other than Matterhorn), plus the interest on the remaining Cash Balance, which interest continues to accrue and which is the Partnership's only continued source of income.

17 The Petitioners continue to account for the withdrawal debt of US$20,643,546 owed to Matterhorn; and, as a result, do not intend to reduce the Cash Balance below that amount pending the ability under applicable sanctions to lift the Suspension and to pay the withdrawal proceeds to Matterhorn.

18 However, the Petitioners do intend to:

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18.1 On an ongoing basis, use the interest portion of the Cash Balance, i.e. that held within the Northern Trust Account over the US$20,643,546 owed to Matterhorn (the "**Interest Portion**"), to meet the expenses properly incurred in the winding up of the Partnership, including the Petitioners' own remuneration; and

18.2 Once it is possible for the Petitioners to lift the Suspension and to pay the withdrawal proceeds to Matterhorn, add to that payment any surplus remaining in the Interest Portion following the winding up of the Partnership.

WITHDRAWAL UNDER THE GOVERNING DOCUMENTS

19 Matterhorn's investment in the Partnership was governed by the LPA, the Partnership's Confidential Offering Memorandum dated July 2021 and the Subscription Agreements dated 29 April 2016 (US$10million), 30 November 2016 (US$10million) and 31 October 2017 (US$10million) (together, the "**Governing Documents**").

20 Under the Governing Documents, the GP may, in its sole discretion, force a partial or complete withdrawal of any limited partner at any time by giving written notice to that limited partner; and may also suspend the payment of withdrawal proceeds if the GP reasonably deems it necessary to do so to comply with applicable anti-money laundering laws and regulations.

21 Specifically:

21.1 Section 5.01(c) of the LPA states, relevantly:

"*Withdrawal by Limited Partners…Except as may continue as a result of a remaining interest in a Segregated Account pursuant to Section 4.10 hereof, any Limited Partner electing a complete withdrawal under any provision of this Article 5, or whose Capital Account is otherwise returned or withdrawn in full for any reason whatsoever, shall cease to be a Partner as of the effective date of such withdrawal or return for all purposes and shall thereafter have no rights as a Limited Partner…*".

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21.2 Section 5.04 of the LPA states:

"*Mandatory Withdrawal of Partners. The General Partner shall, in its sole discretion, have the right to require the withdrawal of all or any portion of the Capital Account of any Partner at any time upon written notice to the Partner. The General Partner, in its sole discretion, shall determine the effective date of such withdrawal. In the event of such withdrawal, payment shall be made to the withdrawing Limited Partner in accordance with the payment provisions of Section 5.03 hereof.*"

21.3 Section 5.03 of the LPA states, relevantly:

"*Payment to Withdrawing Partner…Notwithstanding the foregoing, any payment of withdrawal proceeds in accordance with this Section 5.03 shall be subject to Sections 4.10(b), 5.01(d) and 5.05…No interest will be paid on any amounts held back. Withdrawal amounts will be paid in cash or in-kind or a combination thereof…*".

21.4 Section 5.05(c) of the LPA states:

"*The General Partner, by written notice to any Limited Partner, may suspend payment of withdrawal proceeds to such Limited Partner if the General Partner reasonably deems it necessary to do so to comply with anti-money laundering laws and regulations applicable to the Partnership, the General Partner, the Investment Manager or their affiliates, subsidiaries or associates or any of the Partnership's other service providers*."

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THE PROCEDURE FOR WINDING UP UNDER THE LPA

22 Section 36(1) of the ELP Act makes it clear that the Partnership shall be voluntarily wound up in accordance with the provisions of the LPA.

23 Section 8.06 of the LPA states as follows:

> "*Procedure…Upon the winding up of the Partnership, the General Partner or such other liquidating trustee, as the case may be, shall, after paying all liabilities, including providing for the cost of dissolution and reserves for unliquidated liabilities, distribute the remainder either in case or in Securities to the then Partners (or their Representatives) as nearly as may be practicable in proportion to their then respective Capital Accounts after taking into account transactions related to the commencement of the winding up of the Partnership*." (emphasis added)

24 It is unclear from that Section 8.06 whether the expenses properly incurred in the winding up of the Partnership, including the Petitioners' own remuneration, rank ahead of the general liabilities of the Partnership; or whether instead they rank *pari passu* with such general liabilities.

25 Were the Partnership a company, then section 130(1) of the Companies Act (As Revised) would make it clear that expenses properly incurred in the winding up, including the remuneration of the liquidator, are payable out of the company's assets in priority to all other claims; and therefore that such expenses and remuneration rank ahead of the general liabilities. However, section 130(1) does not apply to the Partnership as a result of section 36(3)(d) of the ELP Act.

26 Neither the ELP Act nor the LPA deals with a position where surplus interest is available at the end of the winding up of the Partnership.

THE PETITIONERS' POSITION

27 The Petitioners' position is that:

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27.1 In accordance with the terms of the Governing Documents:

(a) The withdrawal of Matterhorn as a limited partner occurred on 30 September 2022. At that point, the relationship between Matterhorn and the Partnership became one of commercial creditor and debtor, and Matterhorn lost any rights as a limited partner of the Partnership;

(b) The withdrawal debt owed by the Partnership to Matterhorn crystallised on 30 September 2022 in the total amount of US$20,643,546, to which no interest accrues, including during the period of the Suspension, which was validly imposed; and

(c) The Interest Portion is an asset of the Partnership in which Matterhorn has no legal or equitable interest, and which Matterhorn does not otherwise own, hold or control, whether directly or indirectly;

27.2 The Partnership is currently cash-flow and balance sheet solvent, and is likely to remain so until dissolved;

27.3 The Interest Portion is large enough to meet (and almost certainly will exceed) the anticipated expenses of the winding up of the Partnership, including the remuneration of the Petitioners;

27.4 The Petitioners ought therefore to be able to use the Interest Portion to meet the expenses properly incurred in the winding up of the Partnership, including the Petitioners' own remuneration; and

27.5 Despite only having a contractual right to the withdrawal debt of US$20,643,546, with no right to interest, given that Matterhorn is the Partnership's sole creditor, the fairest result is that Matterhorn should receive any surplus remaining in the Interest Portion following the winding up of the Partnership (the Partnership having no partners; and no other current or former service provider to the Partnership, or the Petitioners, having any contractual right to such interest).

POSITION OF SOLE CREDITOR OF THE PARTNERSHIP

28 The Petitioners provided draft copies of this Petition and its supporting affidavit to Matterhorn on 14 May 2026, well in advance of filing this Petition.

29 Matterhorn has confirmed to the Petitioners by email dated 15 May 2026 that it has no objection to the directions sought by this Petition, and has no objection to the Petition being determined on the papers without an oral hearing.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

1 The expenses properly incurred in the winding up of the Partnership, including the remuneration of the Petitioners, be paid out of the Interest Portion in priority to all other claims.

2 The costs of and occasioned by this Petition be paid out of the Interest Portion as an expense of the winding up of the Partnership.

3 Any surplus remaining in the Interest Portion at the end of the winding up of the Partnership be paid to Matterhorn, to the extent permitted by applicable sanctions.

4 Such other orders and/or relief as this Honourable Court considers fit.

AND your Petitioners will ever pray etc.

Dated the 12th day of August 2026.

Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP

Attorneys-at-Law for the Petitioners

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NOTE: This Petition is not intended to be served, but has been made on notice to Matterhorn Capital Ventures Limited of 19-21 Broad Street, St. Helier, Jersey, JE2 3RR.

This Petition was presented by the Petitioners, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and whose attorney of record in the Cayman Islands is Maples and Calder (Cayman) LLP of the same address.

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