GRAND COURT OF THE CAYMAN ISLANDS
CIAL SERVICES DIVISION

FSD CAUSE NO. OF 2026 ( )

IN THE MATTER OF THE COMPANIES ACT (2026 REVISION)
AND IN THE MATTER OF TCP-NG LTD

WINDING UP PETITION

TO: THE GRAND COURT OF THE CAYMAN ISLANDS

THE HUMBLE PETITION of Al Nahdha Investment Limited of 3508, 35th Floor, Al Maqam Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates (the "**Petitioner"**) shows that:

Introduction

1. The Petitioner presents this petition for:

    (a) the winding up of TCP-NG Ltd (the "**Company**") on the grounds that the Company is unable to pay its debts within the meaning of section 92(d) of the Companies Act (2026 Revision) (the "**Companies Act**"); and

    (b) the appointment of David Griffin and Andrew Morrison of FTI Consulting, Suite 3206, 53 Market Street, Camana Bay, Grand Cayman, PO Box 30613, KY1-1203, Cayman Islands as joint official liquidators of the Company.

The Company

2. The Company was incorporated under the laws of the Cayman Islands on 30 May 2016 as an exempted company with limited liability. The Company's registration number is 311870.

3. The registered office of the Company is Ascentium (Cayman) Limited, PO Box 10240, 4th Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1002, Cayman Islands.

4. Based on the Company's Amended and Restated Memorandum and Articles of Association adopted by special resolution dated 27 January 2017 (the "**Articles**"), the authorised share capital of the Company is US$50,000, divided into 2,000,000 Class A

This **PETITION** was **FILED** by **BEDELL CRISTIN,** Attorneys-at-law for the Petitioner whose address for service is Suite 5305, 3rd Floor, 18 Forum Lane, Camana Bay, PO Box 1990, Grand Cayman, KY1-1104, Cayman Islands.

Shares, 2,000,000 Class B Voting Shares and 1,000,000 Class B Non-Voting Shares, each with a par value of US$0.01. The Company's audited consolidated financial statements for the year ended 31 December 2023 (the "**Financial Statements**") disclose that 3,535 Class A Shares, 400,000 Class B Voting Shares and 87,799 Class B Non-Voting Shares had been allotted and fully paid as at 31 December 2023.

5. As at 5 May 2026, the directors of the Company were Gautam Kainth, Maher Hammoud and Stefano Ferretti.

6. The Company was established as an investment holding and operating vehicle with unrestricted objects. The Company's business consists primarily of deploying shareholder capital into investments and operating interests within the wider 'The Capital Partnership Group' structure (the "**Group**"), with fund management fees as its main source of revenue. The Petitioner understands that the Company holds investments and/or operating interests in the USA and that investments and/or operating interests in Mexico are in the process of being wound down.

The Petitioner

7. The Petitioner is a United Arab Emirates company.

8. The Petitioner holds 1,000 Class A shares in the Company which it purchased for a subscription price of US$10,000,000. Class A Shares are non-voting shares which carry economic rights to distributions and to participate in surplus assets on a winding up in accordance with article 42 of the Articles.

9. The Petitioner is a contributory of the Company and therefore has standing to present this petition under section 94(1)(c) of the Companies Act.

Background

10. As at the date of the Drag Notice (defined below), The Capital Partnership Group Limited ("**TCPG**"), a company incorporated in the Dubai International Financial Centre, was the majority shareholder of the Company. It is understood that Andrew Wright, David Edwards and Graham Beaton are the current directors of TCPG. Messrs. Edwards and Beaton replaced Andrew Myers and Mitchell Mansfield on 1 May 2026.

11. As at the date of the Drag Notice (defined below), TCPG held 351,222 Class B Voting Shares in the Company, representing approximately 87.8% of the issued voting share capital of the Company.

12. The Financial Statements, signed by the Company's directors in June 2025, state that the Company is a member of the Group which is controlled by TCPG. It is also stated that the

Company's directors regard Quattro International Investments Ltd ("**Quattro**"), a company incorporated in the British Virgin Islands, as the ultimate controlling party, by virtue of its holding of 50.000002% of the shares in issue by TCPG. Quattro is understood to be associated with and/or controlled by Ahmed Ben Halim.

13. On 15 April 2026, TCPG issued a purported drag notice ("**Drag Notice**") to the Petitioner in connection with a proposed sale of the Company to MARQ Investments Limited ("**MARQ**"). The Drag Notice was signed by Mr. Wright in his capacity as a director of TCPG and agreed to by Mr. Ferretti on behalf of the Company in his capacity as a director of the Company.

14. The Drag Notice asserted that the consideration payable for the Petitioner's shares is nil. That valuation has been advanced on the basis that the Company has no residual equity value, allegedly supported by two independent valuations prepared by Kroll and Grant Thornton. As at the date of this petition, TCPG has not provided the Petitioner with copies of those valuation reports, the underlying valuation materials or instructions, or the relevant sale and purchase documentation.

15. The Company itself, in correspondence dated 1 May 2026 signed by Mr. Wright, has stated that the value ascribed to the Company is appropriate.

16. The Petitioner was informed by MARQ, by correspondence dated 11 May 2026, that on the 29 April 2026, TCPG completed the sale of all of its shares in the Company to MARQ. Further, in a letter dated 15 May 2026, TCPG stated that the completion of MARQ's acquisition of the Petitioner's shares would occur on 29 May 2026.

Grounds for winding up

17. The Petitioner relies on the Company's own statements and the statements of its former and current controlling shareholders, TCPG and MARQ respectively, in support of this petition and the conclusion that the Company is unable to pay its debts.

18. In particular, in correspondence dated 23 April 2026, Mr. Ben Halim, who the Petitioner understands controls TCPG through Quattro, asserted that the Company (i) has suffered a collapse in income and failed to generate any "free cash", i.e. net cash available after servicing its liabilities, for over three years, (ii) was unable to service its debt obligations and had defaulted on loan repayments and (iii) has been the subject of creditor demands and winding up notices. Mr. Ben Halim further asserted that the business carried short-term debt of more than US$71 million and that the Company was unable to produce a credible recovery plan such that administration had been actively considered by the Company's board.

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19. Further, in MARQ's letter dated 11 May 2026, MARQ stated that (i) the Group's consolidated income declined by approximately 67% between 2023 and 2025, (ii) the Group required shareholder support from November 2023 to meet working capital needs, (iii) the withdrawal of such support in May 2025 led to a conclusion by November 2025 that the business was likely insolvent, (iv) that the Group defaulted on loan repayments in February 2025, and (v) that a creditor issued a winding up notice in December 2025.

20. The Financial Statements record total assets of approximately US$155.3 million, total liabilities of approximately US$62.8 million and net assets of approximately US$92.5 million, including approximately US$44.6 million attributable to the equity holders of the parent, and stated that there were no material uncertainties casting significant doubt on the Group's ability to continue as a going concern for at least 12 months from the date of approval. However, the Financial Statements also show the Group recorded substantial recurring losses, generated only limited net operating cash-flow once finance costs and tax were serviced, and relied materially on the timely collection of related-party receivables and non-contractual mitigants such as shareholder funding. The Financial Statements further disclose that the Company's principal assets consisted largely of Level 3 fair value investments which were substantially illiquid and not readily realisable to meet near-term obligations. Accordingly, the Financial Statements show that the Company's ability to pay its debts as they fell due was sensitive to continued group support, market conditions and discretionary funding decisions. The Financial Statements reflect the Company's financial position over 2 years ago and there is no current information available to the Petitioner to indicate that a deterioration in those factors has not since occurred, which would be contrary to what is now asserted by Mr Ben Halim and MARQ, giving rise to cash-flow insolvency.

21. By reason of the matters set out above, including the Company's own statements and the statements of those formerly and currently in control that the Company has no residual equity value, has been unable to service its debt obligations, has defaulted on loan repayments and has been the subject of creditor demands and winding up notices, the Petitioner contends that the Company is unable to pay its debts as they fall due and is liable to be wound up by this Honourable Court pursuant to section 92(d) of the Companies Act.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

(1) The Company be wound up by the Court pursuant to section 92(d) of the Companies Act.

(2) David Griffin and Andrew Morrison of FTI Consulting, Suite 3206, 53 Market Street, Camana Bay, Grand Cayman, PO Box 30613, KY1-1203, Cayman Islands be appointed as the joint official liquidators (the "**JOLs**") of the Company.

(3) The registered office of the Company be moved to FTI Consulting, Suite 3206, 53 Market Street, Camana Bay, Grand Cayman, PO Box 30613, KY1-1203, Cayman Islands.

(4) The JOLs be authorised to act jointly and severally in their capacity as official liquidators of the Company.

(5) The JOLs shall not be required to give security for their appointment.

(6) In addition to their powers prescribed in Part II of the Third Schedule to the Companies Act which are exercisable without sanction of the Court, the JOLs may also without further sanction or intervention from the Court exercise the following powers set out in Part I of the Third Schedule to the Companies Act:

(a) the power to carry on the business of the Company insofar as the Company holds operating investments and insofar as the continuing operation of those investments may be necessary for the beneficial winding up of the Company;

(b) the power to engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions; and

(c) the power to engage counsel, attorneys, and/or other professional advisors, whether in 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 and to remunerate them out of the assets of the Company.

(7) The JOLs be authorised to take any such action as may be necessary or desirable to obtain the recognition of their appointment in the United States of America and Mexico and to make applications to the courts of such jurisdictions for that purpose.

(8) No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this order shall be voided by virtue of section 99 of the Companies Act.

(9) No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.

(10) The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and all such payments shall be made out of the assets of the Company as an expense of the liquidation subject to the Companies Winding Up Rules.

(11) The Petitioner's costs of and incidental to the petition be paid from the assets of the Company as an expense of the liquidation.

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(12) The JOLs shall be at liberty to apply for further directions concerning their functions and the exercise or the proposed exercise of their powers.

(13) Any such further order and directions may be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED the 20th day of May 2026

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BEDELL CRISTIN CAYMAN PARTNERSHIP
ATTORNEYS-AT-LAW FOR THE PETITIONER

NOTE: This petition is intended to be served on the Company.

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FSD2026-0170 2026-05-20

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 2026 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 at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.

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