COMMONWEALTH OF THE BAHAMAS 2026

REME COURT COM/com/

AL DIVISION

IN THE MATTER of the International Business Companies

AND

IN THE MATTER OF an Application under the Securities Industry Act, 2024

AND

IN THE MATTER OF the Companies (Winding Up Amendment) Act, 2011

AND

IN THE MATTER OF HOLDUN FAMILY OFFICE (BAHAMAS) LIMITED (A Registered Firm)

AFFIDAVIT OF CHRISTINA R. ROLLE

I, **CHRISTINA R. ROLLE**, Executive Director of the Securities Commission of The Bahamas (hereinafter "the Commission), of New Providence, one of the islands of the Commonwealth of The Bahamas, **MAKE OATH and SAY AS FOLLOWS:**

1. I make this Affidavit on behalf of the Petitioner herein, in my capacity as Executive Director of the Commission.

2. The facts and matters deposed to herein are, unless otherwise stated, within my own knowledge, or are derived from documents and records in the possession, custody or control of the Commission and/or its legal advisers, and are true to the best of my knowledge, information and belief.

Regulatory and Supervisory Matters in Brief

3. Holdun Family Office (Bahamas) Limited (hereinafter referred to as "HFO" or "the Company"), was incorporated in the Commonwealth of The Bahamas on 16 January 2015 pursuant to the International Business Companies Act, 2000. HFO was formerly named **Holdun Investment Partners Inc.,** then the name was changed to HFO on 23 November 2015.

4. The Company is currently registered with the Commission as a Firm managing capital market instruments. **Now shown to me is a true copy of the Company's registration certificate marked and exhibited as "CRR 1".**

5. HFO is also registered under the Investment Funds Act, 2019, as an **investment fund manager**.

6. The **registered office** of the Company is situated at 105 Church St., Sandyport Westbay St., Nassau, New Providence, The Bahamas.

7. The Company engaged The Winterbotham Trust Company Limited, a **licensed fund administrator** regulated by the Commission, to administer the funds for which HFO acts as investment fund manager.

8. The directors of HFO are Messrs. Brendan Dunn and Germaine Bullard. Mr. Dunn also serves as the Chief Executive Officer of HFO. Messrs. Dunn and Bullard are hereinafter collectively referred to as "the Managers".

REGULATORY CONCERNS

9. The Commission has identified material deficiencies in HFO's operational activities, financial stability and governance, giving rise to significant regulatory concerns and posing risks to investors, market integrity and the reputation of the jurisdiction. By reason of these deficiencies, the Commission is concerned that HFO, and/or its

management, are no longer fit and proper to carry on regulated activities or to manage client assets prudently.

10. The deficiencies also include HFO's demonstrated failures with the proper management and prudent decision-making concerning the funds for which it acted as investment fund manager. As further detailed below, the Company's management of those funds has been marked by serious governance and regulatory failures, including the unauthorized surrender of a fund licence, the transfer of a regulated fund's operations to another jurisdiction without the requisite regulatory approval, and the Commission's consequent placement of funds in court-supervised winding-up proceedings. The matters particularized in paragraphs 11 to 16 are illustrative of a common thread of or a continuous conduct pattern that raises significant concerns regarding the Company's fitness and capacity to carry on regulated activities in a manner that is statutorily compliant.

HFO's Operations/Activities

11. HFO served as the investment fund manager for three SMART funds, namely Holdun Income Fund Ltd. ("HIF"), Holdun Innovation & Technology Fund Ltd. ("HITF") and Holdun Opportunity Fund Ltd. ("HOF"). The directors of HIF, HITF and HOF include Mr. Dunn and Mr. Bullard, who are also principals of those funds.

12. In relation to HIF, on **28 February 2025**, the Managers, without the requisite prior approval and/or regulatory clearance, effected an unauthorised and/or incomplete surrender of HIF's licence to the Commission. Thereafter, the Managers transferred portions of HIF's investment portfolio and/or HIF's operations to the Cayman Islands. The Commission has since been informed that HIF was placed into voluntary liquidation. **Now shown to me is a true copy of the Administrator's email, Director's Resolution, and Notice to Investors dated 19 February 2025, respectively, marked and exhibited as "CRR 2a, 2b, and 2c" respectively.**

13. On **1 August 2025**, the Commission filed a regulatory Petition in the Supreme Court, **Case No. 2025/COM/COM/00026**, which sought an order for the winding-up of HITF under the court's supervision.

14. On **8 August 2025**, the Commission's regulatory Petition came before His Lordship, Chief Justice Sir Ian Winder, Kt., who simultaneously heard another related Petition filed by a HITF client prior to the Commission's petition, **Case No. 2025/COM/COM/00024**. The Commission agreed to the court granting an order for the winding up of the HITF client's Petition while the Commission's petition was adjourned *sine die*, and HITF became subject to court-supervised winding up proceedings. **Now shown to me is a true copy of the order dated 8 August 2025 marked and exhibited as "CRR 3".**

15. On **20 April 2026**, the Commission filed its regulatory Petition on 30 March 2026, **Case No. 2026/COM/bnk/00012**, which sought an order for the winding-up of HOF under the court's supervision, and Her Ladyship, Madam Justice Camille Darville-Gomez heard the Petition. Her Ladyship granted an order for the official liquidation of HOF, placing it in court supervised winding-up. **Now shown to me is a true copy of the order dated 20 April 2026 marked and exhibited as "CRR 4".**

Financial Instability

16. The Company has demonstrated a consistent failure to properly manage and administer the assets of all the Funds entrusted to its care, with such deficiencies manifest in its repeated failures to satisfy investor redemption requests in a timely manner, or at all, to the detriment of investors and in contravention of the standards expected of a regulated investment fund manager.

17. The unsatisfied redemption requests are evidenced from the Commission's receipt of several complaints from investors in HIF, HITF and HOF concerning unfulfilled and outstanding redemption requests.

18. In addition, the Commission notes that a principal issue arising in relation to HFO was the material alteration of and/or deviation from its investment strategy resulting in exposure to high-risk investments, without proper disclosure to, or informed consent of, investors. These actions were taken to the clients' detriment.

19. The Commission notes that the mentioned deviation heavily contributed to the deterioration of the funds' liquidity positions, resulting in the inability to satisfy redemptions as they fell due.

20. On **2 March 2026,** the Commission met with Messrs. Dunn and Bullard at the Commission's offices and discussed the issues surrounding HFO and the continued operation of its related funds. The Managers indicated that they wished to exit the fund management business and were, at the time, seeking a banking licence.

21. The Commission is of the view, and the funds' circumstances make it apparent, that the Managers have been either unwilling or unable to resolve the matters which led to the funds being placed into winding-up proceedings by regulatory action. Consequently, the regulatory winding up of HFO is the most prudent and appropriate recourse.

22. In light of the matters set out above, and in particular the aforementioned winding-up orders against funds under HFO's management, the Commission became gravely concerned as to HFO's fitness, propriety and capacity to continue carrying on regulated activities, and as to its ability to manage funds and client assets in a prudent, compliant and orderly manner.

23. Accordingly, the Commission took the following steps:

a. By letter dated **1 July 2026**, the Commission notified HFO of its intention to suspend HFO's registration with immediate effect for a period of thirty (30) days, and afforded HFO seven (7) days within which to respond.

b. By letter dated **8 July 2026**, HFO responded to the Commission and proposed to surrender its licence and proceed with an orderly voluntary winding up, subject to such oversight as the Commission considered appropriate. In that correspondence, HFO also made admissions concerning breach, liability and/or regulatory non-compliance.

c. On **14 July 2026**, the Commission acknowledged HFO's general agreement to a winding up and its request to proceed by surrendering its licence and then voluntarily winding up. The Commission explained however, that having regard to the seriousness of the regulatory concerns and the ongoing supervisory winding up proceedings of HFO's funds, the Commission could not agree to or permit HFO to proceed with a voluntary winding up. The Commission thereby suspended HFO's registration and operations with immediate effect for a period of thirty (30) days. The suspension was imposed to preserve the regulatory position and to facilitate the Commission's application to this Honourable Court for the supervised winding up of HFO.

d. By letter dated **12 August 2026**, and following further due diligence, regulatory review and inquiries into the matters concerning HFO, the Commission concluded that the circumstances giving rise to the regulatory concerns remained unresolved. The Commission therefore extended the suspension of HFO's registration for a further period of fifteen (15) days. **Now shown to me are true copies of the Commission's notice dated 1 July 2026, HFO's response dated 8 July 2026, and the Commission's suspension letter dated 14 July 2026, marked and exhibited as "CRR 5a", "CRR 5b", "CRR 5c", and "CRR 5d", respectively.**

24. In the course of its investigation the Commission obtained information giving rise to significant concerns about the operation and administration of the Funds managed by HFO. The information includes transactions with the funds' assets in a manner that was, at the least, highly negligent. The activity also involved calculating fund NAVs based on assets that did not exist, charging management fees from the funds in circumstances where such charges were unjustifiable and making loans to companies beneficially owned by a director, some of which had ceased operations so were in no position to repay those loans. Consequently, the Commission continues to conduct investigations into the affairs of HFO and the funds that were under its management.

The Commission's Application for Court-supervised winding up

25. Based on the matters aforesaid and the information contained in the Commission's files, the Commission is of the view that the state of affairs of the Company warrants the commencement of a court-supervised winding up for the following reasons:

   a. HFO acted as investment fund manager for three funds which have been unable to satisfy outstanding clients' redemption requests, which remain pending, due to their deteriorated financial position and illiquidity;

   b. Within the last year, two of the funds managed by HFO have been placed into Court-supervised liquidation proceedings, and the Commission is aware that another fund located in the Cayman Islands was also placed into liquidation due to the fund's inability to satisfy redemption requests;

   c. The above issues occurred as a result of the aforementioned investment strategy changes all of which, along with client allegations and the prima facie findings of negligence or apparent fraud by the court-appointed liquidators for HITF and HOF, raised the issue of fit and proper; and

d. HFO's principals also expressed to the Commission the desire to exit the fund management business and have generally agreed to winding up of HFO.

26. The Commission is concerned and has determined that the circumstances outlined above necessitate the commencement of a regulatory winding up under the supervision of this Honourable Court.

Appointment of Provisional Liquidator

27. It is proposed that James Gomez, Managing Partner, and Noreen R. Taylor Campbell, Partner, both of Ecovis Bahamas, having their place of business at Serenity House, East Bay Street, Nassau, The Bahamas, be appointed as Joint Provisional Liquidators.

28. This Honourable Court has jurisdiction to wind up HFO pursuant to **section 155 of the Securities Industry Act, 2024**, **section 89** of the **International Business Companies Act, 2011**, and **section 186(f)** of the **Companies (Winding Up Amendment) Act, 2011**. In particular, a company may be wound up where a regulator, namely the Commission, petitions for the winding up of a company over which it has regulatory authority and whose licence or registration has been suspended or revoked.

29. Based on the foregoing, the Commission humbly prays that this Honourable Court grant the relief sought in the Summons for Directions dated 28 August 2026, including, inter alia, an Order appointing James Gomez, Managing Partner, and Noreen R. Taylor Campbell, Partner, both having their place of business at Serenity House, East Bay Street, Nassau, The Bahamas, as Joint Provisional Liquidators of the Company under the Court's supervision.

30. The contents of this Affidavit are true to the best of my knowledge, information and belief.

SWORN TO this 28th }
Day of August A. D., 2026 }
Nassau, The Bahamas }

Christina Rolle

Before Me,

NOTARY PUBLIC

COMMONWEALTH OF THE BAHAMAS **2026**

IN THE SUPREME COURT **COM/com**

COMMERCIAL DIVISION

IN THE MATTER of the International Business Companies

AND

IN THE MATTER OF an Application under the Securities Industry Act, 2024

AND

IN THE MATTER OF the Companies (Winding Up Amendment) Act, 2011

AND

IN THE MATTER OF HOLDUN FAMILY OFFICE (BAHAMAS) LIMITED. (A Registered Firm)

CERTIFICATE

These are the exhibits marked **"CRR 1"** through **"CRR 5"** referred to in the Affidavit of Christina R. Rolle filed herein and dated the 28th day of August, A.D., 2026

Before Me,

Notary Public

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

IN THE MATTER of the International Business Companies

AND

IN THE MATTER OF the Securities Industry Act, 2024

AND

IN THE MATTER OF the Companies (Winding Up Amendment) Act, 2011

AND

IN THE MATTER OF HOLDUN FAMILY OFFICE (A Registered Firm)

AFFIDAVIT OF CHRISTINA R. ROLLE

2026/COM/com/

Securities Commission of the Bahamas
Poinciana House
North Building, 2nd Floor
31A East Bay Street,
Nassau, Bahamas.

The Petitioner

COPY

SECURITIES COMMISSION OF THE BAHAMAS

SIA-F154

SECURITIES COMMISSION OF THE BAHAMAS

CERTIFICATE OF REGISTRATION

Pursuant to Part VII Section 71(1) of the Securities Industry Act, 2024.

Holdun Family Office (Bahamas) Limited

is hereby registered as a **Firm**

Managing Capital Market Instruments

to carry on **capital market instruments** activities in and from the Commonwealth of The Bahamas, subject to the terms and conditions specified in the Securities Industry Act, 2024.

Effective this 4th day of June, 2015
Issued this 31st day of January, 2025

Signed: ______________________
Executive Director

SECURITIES COMMISION OF THE BAHAMAS
NOV 06 2025
Signature: ______
Print Name: ______

From: Desirade Clarke
Sent: Wednesday, February 19, 2025 12:50 PM
To: 'Antonia Rolle' <arolle@scb.gov.bs>
Cc: 'Magan Knowles' <mknowles@scb.gov.bs>; Jaime Smith <JSmith@winterbotham.com>; Mario Maldini <MMaldini@winterbotham.com>
Subject: RE: Holdun Income Fund Ltd. - surrender of license

Dear Antonia,

Further to the below, please find attached resolution signed by the Directors to approve the surrender of license.

We will advise further once the amended and restated constitutive documents are available.

Regards,
Desirade

From: Desirade Clarke
Sent: Tuesday, January 28, 2025 11:56 AM
To: 'Antonia Rolle' <arolle@scb.gov.bs>
Cc: 'Magan Knowles' <mknowles@scb.gov.bs>; Jaime Smith <JSmith@winterbotham.com>; Mario Maldini <MMaldini@winterbotham.com>
Subject: Holdun Income Fund Ltd. - surrender of license

Dear Antonia,

Please be advised that the Directors of **Holdun Income Fund Ltd.** have determined to surrender the Fund's license certificate no. **61-SFM001-004**.

We will keep you updated as further progress is made in this regard.

Sincerely,
Desirade

HOLDUN INCOME FUND LTD.

The undersigned, being the Directors of **HOLDUN INCOME FUND LTD.** ("the Company), a company organized and existing under the laws of the Commonwealth of The Bahamas, hereby waive all notice of time, place, purpose of a meeting and consent to approve and adopt the following resolutions pursuant to the Articles of Association if the Company: -

WHEREAS, the Board of Directors of the Company have reviewed the operations and its financial structure and;

WHEREAS, the Holdun Income Fund Ltd. has transitioned a portion of its investment portfolio to a Cayman-based investment fund in 2022, and;

WHEREAS, the remaining investors in the original investment fund are now being considered for a more economically feasible structure, and;

WHEREAS, the Board of Directors have determined that it is in the best interest of the Company and its investors to convert the original investment fund into an International Business Company ("IBC"), pursuant to the laws of The Commonwealth of The Bahamas by surrender of its Investment Fund License Certificate to the Securities Commission of The Bahamas, and;

WHEREAS, such conversion is anticipated to result in significant cost savings and operational efficiency while maintaining the investors' continued participation in the Cayman Islands-based investment fund through the IBC;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Company's Administrator is hereby authorised to deliver notice to the Securities Commission of The Bahamas, advising of the Company's intention to surrender its Investment Fund Licence;

2. The Company shall formally surrender the Holdun Income Fund Ltd. Investment Fund License Certificate no. 61-SFM001-004 effective as of February 28th 2025 ("Surrender Date") and proceed with the conversion of the same into an International Business Company (IBC) under the laws of The Commonwealth of The Bahamas.

3. The Company's Ancillary Agreements, including but not limited to the Term Sheet, Subscription Agreement, Redemption Request, Administration, Registrar and Share Transfer Agency Agreement and Investment Management Agreement, Placement Services Agreement and Advisory Agreements be hereby cancelled and considered without effect as from the Surrender Date.

4. The Company will change its name from Holdun Income Fund Ltd to **Holdun Income Ltd.**, or such other name as may be determined in compliance with applicable laws and regulations.

5. The investors of the original fund shall receive shareholding interests in the newly formed IBC, representing their proportional stake in the Company, as per the terms of the IBC's Articles of Association.

6. The IBC shall act as the investing entity for the Cayman Islands-based investment fund, ensuring that all remaining investors maintain their indirect participation and rights in the Cayman fund.

7. The Board of Directors authorizes The Winterbotham Trust Company Ltd. to take all necessary steps and execute any documents required to:

    - Surrender the original investment fund License Certificate;
    - Amend the Memorandum and Articles of the Company to reflect the IBC;
    - Transfer the investors' interests to the IBC in accordance with the terms approved herein; and
    - Ensure compliance with all legal and regulatory requirements related to the Fund's license surrender process in The Bahamas.

8. The Board of Directors further directs that notices be sent to all affected investors informing them of this transition and providing them with the relevant documentation to reflect their shareholding interests in the IBC.

9. All expenses associated with the transition and formation of the IBC shall be borne by the Company and allocated proportionally to the investors as part of the ongoing cost structure.

10. This resolution shall take effect immediately upon its adoption and remain in force unless otherwise amended or revoked by the Board of Directors.

Dated this **19th** day of **February**, **2025**

Brendan Dunn	Germaine Bullard

HOLDUN
FAMILY OFFICE
welcome to the family

19th February, 2025

Dear Investor,

Re: <u>Holdun Income Fund Ltd.</u>

We are writing to inform you of an important change regarding Holdun Income Fund Ltd. ("HIF"). As you are aware, HIF has transitioned a portion of its investment portfolio to a Cayman-based investment fund 2022. As the remaining investors in the original investment fund, we are making structural adjustments to ensure greater cost efficiency and long-term sustainability.

After careful evaluation, the Directors have deemed it to be more economically feasible to surrender the Investment Fund License Certificate held by HIF and transition it into an International Business Company (IBC) structure. This decision will result in significant cost savings for you, our valued investors, while maintaining the value of your investment.

<u>Key Details</u>

1. **Surrender of Fund License**

HIF will officially surrender its Investment Fund License Certificate effective February 28th 2025. All operations, investments, and obligations of the fund will cease as of this date.

2. **Conversion to IBC**

The investment fund will be converted into an International Business Company (IBC), Holdun Income Ltd. registered under the laws of The Commonwealth of The Bahamas. The IBC structure has been chosen for its flexibility, cost-effectiveness, and ability to streamline operations.

3. **Your New Share Interest**

As a client of the fund, your existing investment will be converted into a shareholding interest in the newly formed IBC. This shareholding will represent your proportional stake in the company and entitle you to corresponding rights, benefits, and distributions in accordance with the company's Articles of Association.

Suite 502 Albany Financial Center
South Ocean Boulevard
P. O. Box SP - 63158
Nassau, Bahamas
P: +1 (242) 601-2021
E: bdunn@holdun.com
W: www.holdun.com

HOLDUN
FAMILY OFFICE
welcome to the family

4. **Continued Investment in the Cayman Fund**

Please note that you will continue to be invested in the Cayman-based investment fund. However, your participation will now be through your shareholding in the IBC, ensuring seamless continuity of your investment interests.

5. **No Action Required**

This conversion requires no immediate action on your part. You will receive documentation detailing your shareholding, including the allocation of shares, rights as a shareholder, and any related agreements, following the fund's cancellation.

6. **Ongoing Communication**

We are committed to ensuring a smooth transition and will provide you with regular updates throughout the process. If you have any questions, please do not hesitate to reach out to us directly.

7. **Next Steps**

We will provide further information, including the timeline for the transition and any relevant documentation, in the coming weeks. Should you have specific questions or require clarification, you may contact the undersigned.

Thank you for your trust and continued support. We are confident that this new structure will bring long-term benefits and improved value for all stakeholders.

Yours faithfully,
Holdun Family Office (Bahamas) Ltd.

Suite 502 Albany Financial Center
South Ocean Boulevard
P. O. Box SP - 63158
Nassau, Bahamas
P: +1 (242) 601-2021
E: bdunn@holdun.com
W: www.holdun.com

SUPREME COURT COMMONWEALTH OF THE BAHAMAS

NWEALTH OF THE BAHAMAS 2025

UPREME COURT COM/com/00024

RCIAL DIVISION

IN THE MATTER OF the Investment Funds Act, 2019 (as amended)

AND IN THE MATTER OF the International Business Companies Act, 2000

AND IN THE MATTER OF the Companies Act, (as amended)

AND IN THE MATTER OF HOLDUN INNOVATION & TECHNOLOGY FUND LTD. (formerly Holdun Falcon 5 Fund Ltd.)
(A registered and licensed SMART Fund)

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14 Aug 25

ORDER
(Appointment of Joint Provisional Liquidators)

Before His Lordship the Honourable Chief Justice Sir Ian Winder Kt.

Dated this **8th day of August 2025**

UPON THE APPLICATION by Falcon V FF C.V. ("**Falcon V**"), MGFO-P Ltd ("**MGFO-P**"), and Rothwell Derivatives Ltd ("**Rothwell Derivatives**"), the Petitioners herein (collectively referred to as "**the Petitioners**") by Summons for Directions filed herein on 31 July 2025 ("**the JPL Application**").

AND UPON HEARING Mrs. Sophia Rolle-Kapousouzoglou with Miss Keath Smith of Counsel for the Petitioners, Mr. Gawaine Ward of Counsel for the Securities Commission of The Bahamas, Mr. Raynard Rigby KC of Counsel for the Directors of the HIT Fund and Miss Keri Sherman with Miss Wynsome Carey of Counsel for Mr. James Gomez, the Voluntary Liquidator of the HIT Fund (as defined below).

AND UPON READING the Petition filed herein on 29 July 2025, the First Affidavit of Takeio Frazer filed herein on 29th July 2025 (exhibiting the verifying Affidavit of Sebastian Verkuilen on behalf Falcon V), the Second Affidavit of Takeio Frazer filed herein on 29th July 2025 (exhibiting the First Affidavit of Harold McPike-Zima on behalf of MGFO-P), the Third Affidavit of Takeio Frazer filed herein on 29th July 2025 (exhibiting the First Affidavit of David Hollowday filed on 31st July 2025), the First Affidavit of Harold McPike-Zima on behalf of MGFO-P filed herein on 31st July 2025, the First Affidavit of David Hollowday on behalf of Rothwell Derivatives filed herein on 31st July 2025, the First Affidavit of Igal Wizman filed herein on 31st July 2025, the First Affidavit of Luke Almond filed herein on 31st July 2025 and the First Affidavit of Keath Smith filed herein on 1st August 2025 (exhibiting the Second Affidavit of Sebastian Verkuilen).

AND UPON READING the Petition, Summons for Directions and related Affidavits filed by the Securities Commission of The Bahamas on 1st August 2025 in matter number COM/com/00026 of 2025.

AND UPON Mr. James Gomez giving an undertaking to file an Affidavit of Consent in accordance with Order 3 Rule 4 of the Companies Liquidation Rules.

IT IS HEREBY ORDERED THAT:

1. Mr. Igal Wizman, Partner of EY Bahamas Ltd, Caves Corporate Centre, West Bay Street & Blake Road, Nassau, New Providence, The Bahamas and Mr. James Gomez, Partner of ECOVIS Bahamas, Serenity House, East Bay Street, Nassau, New Providence, The Bahamas be appointed as Joint Provisional Liquidators "the **JPLs**") of the Holdun Innovation & Technology Fund Ltd. (formerly Holdun Falcon 5 Fund Ltd.) ("**the HIT Fund**").

2. The JPLs shall not be required to give security for their appointment.

3. The JPLs shall have the power to act jointly and severally in their capacity as Provisional Liquidators of the HIT Fund.

4. In accordance with *Section 199(4)* of the Companies Act **("the Act")**, the JPLs shall have the rights and powers of official liquidators to the extent necessary to maintain the value of the assets owned or managed by the HIT Fund, including the power to take any action that they consider fit under the Act to maintain the value of the assets owned or managed by the HIT Fund or to carry out the functions for which they were appointed including:

   a. with the sanction of the court, those powers contained in Part I of the Fourth Schedule of the Act; and

   b. with or without that sanction the exercise of the general powers specified in Part II of the Fourth Schedule of the Act.

5. Employ, appoint, remove and/or dismiss the directors, officers and other management of the HIT Fund, but the exercise of that power is without prejudice to the duties of the directors and officers under *Sections 198(1)(b), 198(2) and 230* of the Act.

6. Require any registered agent or former registered agent, director or former director, officer or former, fund administrator or former fund administrator of the HIT Fund to supply all and any information and documentation to the JPLs concerning the promotion, formation, business, dealings, accounts, assets, liabilities or affairs of the HIT Fund which the JPLs may reasonably require for the purpose of performing their duties and functions as JPLs.

7. Until further order of this Court, the current Directors of the HIT Fund and/or the Holdun Family Office (Bahamas) Limited **("the Holdun Family Office")** have no authority to act or exercise any functions for or on behalf of the HIT Fund unless expressly instructed by the JPLs in writing.

8. The current Directors of the HIT Fund, Winterbotham Trust Company Limited, the Holdun Family Office, their servants and/or agents shall within five **(5)** days of notice of this Order provide the JPLs with all information relating to the use of the HIT Fund's assets and any securities held on its behalf, together with all books, records, documents, financial statements, and accounts concerning the HIT Fund, electronically and/or physical means.

9. Execute in the name of and on behalf of the HIT Fund such documents as may be required to enable the JPLs to carry out their duties and purposes under this order.

10. Take control of all bank and financial accounts owned by the HIT Fund, all sums due or to become due to the Fund wherever such sums may be held and all traceable proceeds of any such assets.

11. Direct any bank or financial institution holding assets or funds on behalf of the HIT Fund whether in The Bahamas or otherwise to remit, assign, transfer, or otherwise deliver such assets or monies into the custody of the JPLs.

12. Apply for and obtain the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the JPLs and their agents in carrying out the terms of this Order and all such courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the JPLs as officers of this Court, as may be necessary or desirable to give effect to this Order or to assist the JPLs and their agents in carrying out the terms of this Order.

13. Appoint legal representatives or other professionally qualified persons to assist them in the performance of their functions.

14. That until further order of this Court, the JPLs are directed to take all and any necessary steps that they consider fit to protect the assets of the HIT Fund wherever assets are situate and/or located, for avoidance of doubt including any assets held on trust by the HIT Fund.

15. That the JPLs may commence recognition proceedings in Switzerland, Turkey, Philippines, Guernsey, Isle of Man, Cayman Islands and/or any other jurisdiction they deem necessary and appropriate.

16. The remuneration and expenses of the JPLs shall be paid out of the assets of the HIT Fund.

17. The Winding up Petition filed herein on 1st August 2025 by The Securities Commission of The Bahamas is adjourned *sine die*.

18. There is liberty to apply.

BY ORDER OF THE COURT

REGISTRAR

This Order was drawn up by Messrs. Lennox Paton, Chambers, 3 Bayside Executive Park, West Bay Street and Black Road, Nassau, The Bahamas, Attorneys for the Petitioners

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

IN THE MATTER OF the Investment Funds Act, 2019 (as amended)

AND IN THE MATTER OF the International Business Companies Act, 2000

AND IN THE MATTER OF the Companies (Winding Up Amendment) Act, 2011

AND IN THE MATTER OF HOLDUN INNOVATION & TECHNOLOGY FUND LTD. (formerly Holdun Falcon 5 Fund Ltd.)

(A registered and licensed SMART Fund)

ORDER
(Appointment of Joint Provisional Liquidators)

2025
COM/com/00024

Lennox Paton

LENNOX PATON
Chambers
No. 3 Bayside Executive Park
Blake Road and West Bay Street
Nassau, N.P., The Bahamas
Attorneys for the Petitioners

VEALTH OF THE BAHAMAS 2026

'REME COURT COM/bnk/00012

IAL DIVISION

IN THE MATTER of the International Business Companies Act

AND

IN THE MATTER OF an Application under the Investment Funds Act, 2019 (as Amended)

AND

IN THE MATTER OF the Companies (Winding Up Amendment) Act, 2011

AND

IN THE MATTER OF HOLDUN OPPORTUNITY FUND LTD.
(A Licensed Fund)

C Gomez
20-4-2026

WINDING UP ORDER

(Appointment of Joint Official Liquidators)

RE
20/04/2026

Before The Honourable Madam Justice Camille Darville-Gomez.

Dated the 20th day of April A.D., 2026

UPON THE APPLICATION of the Securities Commission of The Bahamas (the "**Petitioner**"), by Summons For Directions, filed herein on 30 March 2026 (the "**Application**"), seeking, inter alia, an Order that Holdun Opportunity Fund Ltd. (the "**Fund**") shall be wound up under the supervision of The Supreme Court of The Bahamas.

AND UPON READING the Petition, Summons and Affidavits of Christina Rolle, filed herein on 30 March 2026, 13 April 2026 and 20 April 2026, respectively, for and on behalf of the Petitioner.

AND UPON READING the Affidavits of Mr. Simon Townend and Ms. Jean K. Green-Thompson, filed herein on 13 April 2026 on behalf of the proposed Joint Official Liquidators of the Fund.

AND UPON HEARING Mr. Gawaine Ward and Ms. Krishner Higgins of Counsel for the Petitioner.

AND UPON Mr. Brendan Holt Dunn and Mr. Germaine Bullard, Directors of the Fund, being present.

AND UPON Mr. Simon Townend and Ms. Jean K. Green-Thompson, the proposed Joint Official Liquidators of the Fund, being present and consenting to their appointment as Joint Official Liquidators of the Fund under the supervision of the court.

AND UPON THE COURT being satisfied that the Fund consents and/or does not object to the making of a winding-up order.

IT IS HEREBY ORDERED AND DIRECTED THAT:-

1. Holdun Opportunity Fund Ltd. shall be wound up in accordance with the provisions of the International Business Companies Act, 2000 and, as applicable, the Companies Act, 1992 ("the Act").

2. Pursuant to sections 200 and 201 of the Act, Mr. Simon Townend and Ms. Jean K. Green-Thompson, both of KPMG (Bahamas) Ltd, Seasky Lane, Marina Hall, Sandyport Old Towne, Nassau, New Providence, The Bahamas, be and are hereby appointed as Joint Official Liquidators of the Fund to carry out the winding up of the Fund.

3. The Joint Official Liquidators shall not be required to give security for their appointment.

4. Pursuant to section 205 of the Act, the Joint Official Liquidators are hereby authorized to exercise any of the general powers or to carry out the functions for which they are appointed including:

   i. with the sanction of the Court, those powers contained in Part I of the Fourth Schedule of the Act; and

   ii. without the sanction of the Court the exercise of the general powers specified in Part II of the Fourth Schedule of the Act.

5. The current Directors of the Fund, Winterbotham Trust Company Limited and Holdun Family Office (Bahamas) Limited, their servants and/or agents shall within twenty one (21) days of service of this Order provide the Joint Official Liquidators with all information relating to the use of the Fund's assets and any securities held on its behalf, together with all books, records, documents, financial statements, and accounts concerning the Fund, whether electronically and/or via physical means.

6. Until further Order of this Court, the Joint Official Liquidators are directed to take all and any necessary steps that they consider fit to collect and get in all the property and/or assets of the Fund, of whatever nature wherever situate and, for the avoidance of doubt, including any assets held on trust by the Fund.

7. The Joint Official Liquidators shall be at liberty to instruct Counsel & Attorneys to assist them in the carrying out of their functions and duties in the winding up of the Fund.

8. The Joint Official Liquidators shall on 19 October 2026 and thereafter at six-monthly intervals file with this Court subsequent reports in writing as to the position or the progress made in the winding up of the Fund, including regarding the realization of the assets thereof (if any), and as to any other matters connected with the winding up of the Fund.

9. The Petitioner's and Joint Official Liquidators' costs of these proceedings are to be paid out of the Fund's estate and/or trust assets, to be taxed if not agreed.

10. Any creditor of the Fund shall be at liberty to apply to the Court from time to time for directions or to be heard on any matter arising out of the liquidation.

BY ORDER OF THE COURT

REGISTRAR

This order was drawn by the Petitioner, the Securities Commission of The Bahamas, whose address for service is Poinciana House, North Building, 31A East Bay Street, Nassau, N. P., The Bahamas.

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

COMMERCIAL DIVISION

IN THE MATTER of the International Business Companies Act

AND

IN THE MATTER OF an Application under the Investment Funds Act, 2019 (as Amended).

AND

IN THE MATTER OF the Companies (Winding Up Amendment) Act, 2011

AND

IN THE MATTER OF HOLDUN OPPORTUNITY FUND LTD. (A Licensed Fund)

WINDING UP ORDER

(Appointment of Joint Official Liquidators)

2026

COM/bnk/00012

Securities Commission of The Bahamas
Poinciana House
North Building, 2nd Floor
31A East Bay Street,
Nassau, Bahamas.

The Petitioner

SECURITIES COMMISSION OF THE BAHAMAS
1995 – 2025

Poinciana House
North Building, 2nd Floor
31A East Bay Street
P.O. Box N- 8347
Nassau, The Bahamas

BY HAND AND VIA EMAIL: bdunn@holdun.com; gbullard@holdun.com

1 July 2026

Mr. Brendan Dunn, Director
Holdun Family Office Ltd.
Suite 105, Church Street, Sandyport
West Bay Street
Nassau, Bahamas

Dear Mr. Dunn:

Re: Holdun Family Office Ltd. – Licence Suspension and Regulatory Winding Up.

The Securities Commission of The Bahamas (the "Commission") refers to its various communications with you, including that concerning Holdun Family Office Ltd. ("HFO") and the funds formerly managed by HFO which are currently being wound up.

The fairly recent events involving the winding up of at least three (3) funds managed by HFO have left the Commission gravely concerned about the capacity and experience of HFO in managing funds and clients' assets. Specifically, the Commission refers to the three (3) funds presently being wound up, one in the Cayman Islands and two of them locally under the court's supervision, because of illiquidity issues leading to HFO's inability to honour client redemption requests. Further, the Commission refers to the meeting held with HFO at the Commission's offices on 2 March 2026, where you confirmed HFO's plans to cease acting as investment manager and eventually surrender the license evidencing intent to exit the space.

For these reasons, **the Commission intends to suspend the registration of HFO with immediate effect for thirty (30) days.** During this period, the Commission will petition the Courts for a court-supervised winding up of HFO pursuant to section 131 of the Investment Funds Act, 2019. **However, the Commission asks that you respond within seven (7) days to the Commission's intended action, otherwise once the time has elapsed the suspension will take effect and steps will be taken to effect the supervisory winding up.** Accordingly, the Commission will further advise on its recommendation for the Liquidator(s) in this matter for purposes of the mentioned court-supervised winding up.

We expect HFO's continued cooperation.

Yours sincerely,

Christina Rolle
Executive Director

T: 242 397-4100 E: info@scb.gov.bs W: www.scb.gov.bs

HOLDUN FAMILY OFFICE LTD.
Suite 105, Church Street, Sandyport
West Bay Street
Nassau, New Providence
The Bahamas

8 July 2026

Ms. Christina Rolle
Executive Director
SECURITIES COMMISSION OF THE BAHAMAS
Poinciana House, North Building, 2nd Floor
31A East Bay Street
P.O. Box N-8347
Nassau, New Providence
The Bahamas

Dear Ms. Rolle:

Re: Holdun Family Office Ltd. — Response to Notice of Intended Licence Suspension and Regulatory Winding Up

We refer to the Securities Commission of The Bahamas' (the "Commission") letter dated 1 July 2026 and set out below Holdun Family Office Ltd.'s ("HFO") position and proposed path forward. HFO respectfully submits that the approach outlined below would address the Commission's concerns while promoting an orderly and proportionate outcome for HFO's remaining clients and other stakeholders.

Nature of the Fund Liquidations

HFO wishes to clarify the circumstances of the fund liquidations referenced in the Commission's letter. In HFO's view, those circumstances are more specific than a general concern about liquidity and redemptions. The Cayman Islands structure comprised four segregated portfolios (3 established as closed-end funds), under which no redemption was due or payable to any investor until the relevant fund's maturity. One portfolio encountered circumstances that, in HFO's view, warranted specific liquidity management steps. Because the four portfolios operated within a segregated portfolio company structure, HFO and its directors considered, based on the information then available, that a coordinated liquidation of the structure as a whole was the most appropriate course in the circumstances. That approach was considered to be the most efficient means then available to seek to maximize recovery and return for investors, including investors in portfolios not themselves affected by the relevant liquidity circumstances.

Confirmation of voluntary liquidation

The Cayman Islands structure was placed into voluntary liquidation and was not the result of a court order. Based on the information then available, HFO's directors considered that course to be in the interests of investors and an appropriate route to seek recovery. HFO would welcome the opportunity to walk the Commission through the relevant timeline and reasoning in more detail should that be of assistance.

HFO's remaining client base

Outside of the funds now in voluntary liquidation, HFO's remaining discretionary client base is limited. Subject to HFO's contractual obligations, the interests of affected clients, and any guidance the Commission may provide, HFO is prepared to take steps toward an orderly termination or transfer of its remaining discretionary mandates, with the objective that HFO would cease to have ongoing discretionary mandates following completion of that process. HFO would welcome the Commission's guidance on the appropriate form and timing of that process and is prepared to proceed promptly once that guidance is received.

Licence surrender and wind-down of the corporate entity

As the Commission's letter notes, HFO's directors advised the Commission at the meeting of 2 March 2026 of HFO's intention to cease acting as investment manager and, in due course, to surrender HFO's licence. That intention predates the Commission's letter and remains HFO's position. Based on current information, HFO understands its third-party payables to be limited and manageable. HFO expects to address those payables in the ordinary course, subject to ongoing assessment. On the basis of the information presently available, HFO respectfully submits that a court-supervised winding up under section 131 of the Investment Funds Act, 2019 would not be necessary or proportionate in HFO's case. Nor would such course of action be beneficial to the interest of all those involved and would incur unnecessary expenses and not be the best use of judicial time. HFO instead proposes to surrender its licence and complete an orderly voluntary winding up of the corporate entity, subject to such reporting and oversight as the Commission considers appropriate.

HFO remains ready to provide further information reasonably required by the Commission and to cooperate constructively with any reporting or transitional arrangements the Commission considers appropriate.

For any avoidance of doubt, nothing in this letter should be taken as an admission of breach, liability, or regulatory non-compliance, and HFO reserves all rights while continuing to engage constructively with the Commission.

We thank the Commission for its consideration and confirm HFO's continued cooperation.

Yours sincerely,

BHD

Brendan Holt Dunn

Director

Holdun Family Office Ltd.

SECURITIES COMMISSION OF THE BAHAMAS
Poinciana House
North Building, 2nd Floor
31A East Bay Street
P.O. Box N- 8347
Nassau, The Bahamas

BY HAND AND VIA EMAIL: bdunn@holdun.com; gbullard@holdun.com

14 July 2026

Mr. Brendan Dunn, Director
Holdun Family Office Ltd.
Suite 105, Church Street, Sandyport
West Bay Street
Nassau, Bahamas

Dear Mr. Dunn:

Re: Holdun Family Office Ltd. – Licence Suspension and Regulatory Winding Up.

The Securities Commission of The Bahamas (the "Commission") acknowledges receipt of your letter dated 8 July 2026, in reply to ours dated 1 July 2026. The Commission acknowledges your agreement and intent for there to be an orderly winding up of Holdun Family Office Ltd. ("HFO"), and in the ordinary course may agree to it being voluntary.

We note, however, that a voluntary wind up would be incongruent with the current circumstances of this matter which summarily are as follows. There remains an ongoing investigation into HFO emanating from clients' allegations and from HFO's activities which led to the court-supervised winding up of the two (2) funds that are currently under the court's supervision. In other words, matters giving rise to the funds' winding up under the court's supervision are inextricably linked to HFO' activities and so in the Commission's estimation HFO's winding up must follow the same course of action. Given the foregoing, the Commission is unable to agree to a voluntary winding up or a process that takes HFO outside of a court supervised process. Any concerns about the cost may be addressed to the Commission separately.

Therefore, to facilitate the supervisory winding up process, **the Commission here suspends the registration of HFO with immediate effect for thirty (30) days.** During this period, the Commission will petition the Courts pursuant to section 131 of the Investment Funds Act, 2019 to effect a court-supervised liquidation of HFO. As prior indicated, the Commission will advise on its recommendation for the Liquidator(s) for the court-supervised winding up.

We expect HFO's continued cooperation.

Yours sincerely,

Christina Rolle
Executive Director

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SECURITIES COMMISSION OF THE BAHAMAS
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BY HAND AND VIA EMAIL: bdunn@holdun.com; gbullard@holdun.com

12 August 2026

Mr. Brendan Dunn, Director
Holdun Family Office Ltd.
Suite 105, Church Street, Sandyport
West Bay Street
Nassau, Bahamas.

Dear Mr. Dunn:

Re: Holdun Family Office Ltd. – Licence Suspension and Regulatory Winding Up.

The Securities Commission of The Bahamas (the "Commission") refers to our letters dated 30 June 2026 and 14 July 2026, as well as to recent communications, all regarding the suspending of the registration of Holdun Family Office Ltd. ("HFO") for purposes of a supervisory winding up.

Please note that to accommodate the winding up process the Commission pursuant to sections 148(f) and 150 of the Securities Industry Act, 2024, **hereby extends the suspension of the registration of HFO, to take effect from 13 August 2026, for an additional fifteen (15) days.**

Kindly acknowledge receipt of this letter and we appreciate your continued cooperation.

Yours sincerely,

Christina Rolle
Executive Director

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