

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO FSD 83 OF 2012

IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)

AND IN THE MATTER OF SHARPE FUNDS SPC



WINDING UP PETITION



To: The Grand Court of the Cayman Islands

The humble petition of Peter Anderson and Matthew Wright, joint voluntary liquidators of Sharpe Funds SPC, of RHSW (Cayman) Ltd, Windward 1, Regatta Office Park, PO Box 897, West Bay Road, Grand Cayman, KY1-1103, Cayman Islands, shows that:-

The Company

1. Sharpe Funds SPC (Company No. CB-145843) (the "Company") was incorporated on 3 March 2005, as a segregated portfolio company under the laws of the Cayman Islands.
2. The registered office of the Company is situated at RHSW (Cayman) Ltd, Windward 1, Regatta Office Park, PO Box 897, West Bay Road, Grand Cayman, KY1-1103, Cayman Islands.

Voluntary Liquidation

3. On 7 May 2012 by virtue of a special resolution in writing the Company was wound up voluntarily and Peter Anderson and Matthew Wright of RHSW (Cayman) Ltd, Windward 1, Regatta Office Park, PO Box 897, West Bay Road, Grand Cayman, KY1-1103, Cayman Islands, were appointed Joint Voluntary Liquidators ("JVLs") of the Company. A copy of the written resolution is at Appendix "A" to this Petition.

4. As at the date upon which the Company was put into voluntary liquidation the directors of the Company were:-

Helmuth Vollmeier of Calle Conde, O'Reilly 7, 1104 Cadus, Spain; and
Lindsay Adamson of One Place, PO Box 166, Gibraltar

Grounds For Winding Up

5. The JVLs have not received a declaration of solvency in the prescribed form signed by all of the Company's directors pursuant to Section 123(1)(c) of the Companies Law (2011 Revision), (the "Companies Law"); the directors having confirmed to the JVLs that they are unable to make declarations of solvency, (see Appendix "B" to this Petition).
6. The JVLs understand that the Company is insolvent or is likely to become insolvent and unable to pay its debts as they fall due within the meaning of Section 92 of the Companies Law (2011 Revision).

Consent to Act

7. Peter Anderson and Matthew Wright, the JVLs are both qualified insolvency practitioners and consent to being appointed by the Court as joint official liquidators of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS AS FOLLOWS:-

1. The liquidation of the Company be continued under the supervision of the Court;
2. Peter Anderson and Matthew Wright both of RHSW (Cayman) Ltd, Windward 1, Regatta Office Park, PO Box 897, West Bay Road, Grand Cayman, KY1-1103, Cayman Islands be appointed as "Joint Official Liquidators" of the Company;
3. The Joint Official Liquidators shall not be required to give security for their appointment;

4. No suit, action or other proceeding shall be commenced or continued with against the Company except with the leave of the Court;
5. The Joint Official Liquidators be at liberty to apply generally; and
6. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioners will ever pray etc.

DATED this 16th day of May 2012.

Charles Adams Ritchie & Duckworth
CHARLES ADAMS RITCHIE & DUCKWORTH
Attorneys-at-Law for the Petitioners

NOTE: This Petition is not intended to be served on anyone unless otherwise directed by the Court

This Petition was presented by Charles Adams Ritchie & Duckworth, attorneys-at-law for the Petitioners whose address for service is that of their saic Attorneys-at-Law, 2nd Floor Zephyr House, 122 Mary Street, PO Box 709, George Town, KY1-1107, Grand Cayman.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on at a.m./p.m.

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 is filed by Charles Adams Ritchie & Duckworth, Attorneys-at-Law for the Petitioner whose address for service is that of their said Attorneys-at-Law, 2nd Floor Zephyr House, 122 Mary Street, PO Box 709, George Town, KY1-110, Grand Cayman.

Appendix "A"

SHARPE FUNDS SPC
(the "Company")

Written Resolutions of the Sole Shareholder (the "Shareholder") of the Company

1. SPECIAL RESOLUTIONS

IT IS RESOLVED that:

- 1.1 the business and affairs of the Company be voluntarily wound up in accordance with section 116(c) of the Cayman Islands' Companies Law (as Revised) and that Peter Anderson and Matthew Wright of RHSV (Cayman) Limited ("RHSV"), Windward 1, Regatta Office Park, West Bay Road, P.O. Box 897, Grand Cayman KY1-1103, Cayman Islands, be appointed as Joint Voluntary Liquidators (collectively the "Voluntary Liquidators") of the Company; and
- 1.2 the Voluntary Liquidators be authorized to make a distribution in specie and / or in cash of all or any part of the remaining assets of the Company.

2. ORDINARY RESOLUTIONS

IT IS RESOLVED that:

- 2.1 any one of the Voluntary Liquidators be and are hereby authorized to do any act or thing considered to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs; and
- 2.2 the Shareholder has reviewed and approved RHSV's engagement letter dated May 3, 2012 and instructed a Director of the Company to execute same.

I/We, the undersigned, being the sole shareholder of the Company, do hereby approve and adopt the foregoing Resolutions and waive any and all irregularities or informalities in passing the same.



Signed: _____

Name: georg reiter _____

Date: 7th May May 2012 _____

For and on behalf of Sharpe Investments Limited

Appendix "B"

From: Helmuth Vollmeier [mailto:hvollmeier@mac.com]
Sent: Saturday, May 12, 2012 8:38 AM
To: Omar Grant
Cc: lindsayadamson@me.com; Matthew Wright; Adrian Hogg; Georg Reiter
Subject: Re: Sharpe Funds SPC (in voluntary liquidation)

Dear Omar,

thank you for your email regarding the solvency of Sharpe Funds SPC.

I confirm that I am unable to sign a Declaration of Solvency in respect of the Company.

kind regards
Helmuth

On 11.05.2012, at 21:08, Omar Grant <Omar.Grant@rawlinson-hunter.com.ky> wrote:

Dear Directors of Sharpe Funds SPC

Sharpe Funds SPC (in voluntary liquidation) (the "Company")

Further to the appointment of Peter and I as voluntary liquidators of the Company and, as we believe the Company to be insolvent, we will be applying to the Grand Court of the Cayman Islands for a supervision order to move the Company into Official Liquidation.

I have attached a declaration of solvency (as a formality) for you to sign, however, you have verbally stated that you will not be signing a declaration of solvency for the Company.

Should your position remain the same, I'd be grateful if you could confirm, by return email, that you will not be signing the declaration.

We will then be able to proceed with our application to Court.

Thanking you in advance.

Omar Grant
For Matthew Wright
Voluntary Liquidator

RHSW (Cayman) Limited

RAWLINSON & HUNTER LIMITED

T (345) 949 7576

-----Original Message-----

From: Lindsay Adamson [<mailto:lindsayadamson@me.com>]

Sent: Saturday, May 12, 2012 6:56 AM

To: Omar Grant

Cc: helmuth vollmeier; Matthew Wright; george reiter; adrian hogg

Subject: Re: Sharpe Funds SPC (in voluntary liquidation)

Dear Omar

Thank you for your email regarding the solvency of Sharpe Funds SPC.

I confirm that I am unable to sign a Declaration of Solvency in respect of the Company.

Kind regards

Lindsay Adamson

M: +350 58008686

E: lindsayadamson@me.com

On 11 May 2012, at 21:08, Omar Grant wrote:

> Dear Directors of Sharpe Funds SPC

>

> Sharpe Funds SPC (in voluntary liquidation) (the "Company")

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> Further to the appointment of Peter and I as voluntary liquidators of the Company and, as we believe the Company to be insolvent, we will be applying to the Grand Court of the Cayman Islands for a supervision order to move the Company into Official Liquidation.

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> Should your position remain the same, I'd be grateful if you could confirm, by return email, that you will not be signing the declaration.

>

> We will then be able to proceed with our application to Court.

>

> Thanking you in advance.

>

>

> Omar Grant

> For Matthew Wright

> Voluntary Liquidator

>

>

> RHSW (Cayman) Limited