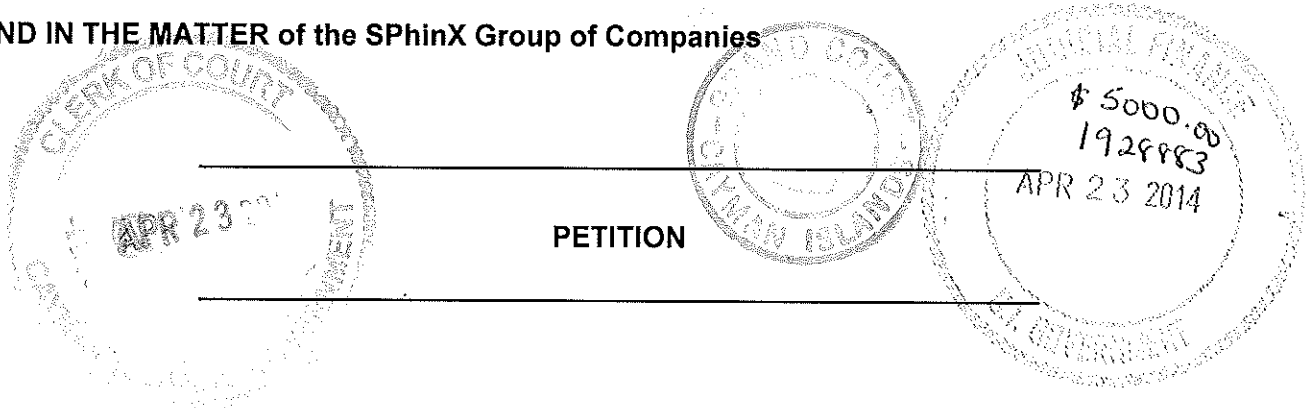


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 0045 OF 2014

IN THE MATTER of Section 86 of the Companies Law (2013 Revision)

AND IN THE MATTER of the SPhinX Group of Companies



To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION OF DEUTSCHE BANK A.G., REFCO PUBLIC COMMODITY POOL, L.P.
AND HFC LIMITED of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
(hereinafter referred to as the "**Petitioners**") shows that:

1 **Introduction**

- 1.1 The object of this Petition is to seek the sanction of the Court pursuant to section 86 of the Companies Law (2013 Revision) (the "**Companies Law**") of a proposed Scheme of Arrangement (the "**Amendment Scheme**") between the Scheme Companies and the Scheme Claimants (as defined in the scheme of arrangement sanctioned by the Grand Court in Cause No 16 of 2009 on 8 November 2013 (the "**First Scheme**")).
- 1.2 The Amendment Scheme is intended to amend the First Scheme only insofar as it is necessary to achieve the objects set out in clause 2 below. The Amendment Scheme should therefore be read together with the First Scheme, and capitalised terms

appearing in this Petition are as defined in the Amendment Scheme or, as the case may be, the First Scheme.

2 Objects of the Amendment Scheme

The objects of the Amendment Scheme are:

- 2.1 To compromise the application of the Petitioners to remove Mr Kenneth Kryss and Ms Margot MacInnis as joint official liquidators ("JOLs") of the SPhinX group of companies.
- 2.2 To appoint Mr Kris Beighton and Mr Richard Heis to replace Mr Kenneth Kryss and Ms Margot MacInnis as the Scheme Supervisors;
- 2.3 For the Scheme Supervisors to be granted or, as necessary as a matter of Cayman Islands law, have delegated to them by the JOLs, new powers to be used exclusively by them in connection with their role as Scheme Supervisors as set out in the Amendment Scheme;
- 2.4 To expand the powers and responsibilities of the Scheme Committee;
- 2.5 To establish (from funds currently held in the General Expenses Reserve) the Scheme Supervisors' Reserve, which will provide funds for the Scheme Supervisors to carry out their roles as set out in the Amendment Scheme.
- 2.6 For the SPhinX Companies and the Scheme Claimants to provide a release to the JOLs and their advisors; and
- 2.7 To provide for the liquidation committee to be disbanded and its powers and responsibilities to be exercised by the Scheme Committee.

3 Mechanics of the Amendment Scheme

- 3.1 The terms of the First Scheme shall continue to apply save as modified by the Amendment Scheme.

3.2 The Amendment Scheme shall apply independently to the Scheme Claims of each Scheme Company.

3.3 The Amendment Scheme shall be binding on the Scheme Claimants, the JOLs, the Scheme Companies and the Scheme Supervisors from the Amendment Scheme Effective Date.

3.4 A draft of the Amendment Scheme and other scheme documents will be exhibited to the affidavit made in support of this Petition.

4 **Scheme Companies**

4.1 Corporate details of each of the 11 Scheme Companies (such as registered offices, share capital and the objects for which they were established) are the same as under the First Scheme.

4.2 The Amendment Scheme will in practice compromise 11 schemes of arrangement. In the case of each scheme of arrangement, there will either be:

(a) a single class of stakeholders, being the Scheme Claimants whose rights to receive distributions in the liquidation of the SPhinX group of companies were established under the First Scheme; or

(b) a single class made up of the Scheme Claimants and company shareholders affected by the Amendment Scheme.

5 **Court Meetings**

5.1 It is intended that 11 meetings of Scheme Claimants be convened for the purpose of allowing such Scheme Claimants to consider and, if they think fit, approve the Amendment Scheme (the "**Court Meetings**").

5.2 The resolution intended to be submitted at the Court Meetings is:

"THAT this Court Meeting approves, without modification, the proposed Amendment Scheme, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairman of this Court Meeting."

5.3 It is intended that each Scheme Claimant that votes at the Court Meetings, whether in person or by proxy, shall be:

- (a) counted as a single creditor for the purpose of the calculation of the "majority in number" under section 86(2) of the Companies Law; and
- (b) entitled to vote shares both "for" and "against" the Amendment Scheme, and that any Scheme Claimant who does so, for the purpose of the calculation of the "majority in number" component of the statutory threshold under section 86(2) of the Companies Law, will be counted as a single shareholder voting "for" the Amendment Scheme and a single shareholder voting "against" the Amendment Scheme.

6 Application

6.1 The Petitioners intend to make an application for orders and directions:

- (a) that the Amendment Scheme is in practice made up of 11 different schemes of arrangement.
- (b) that in the case of each individual scheme of arrangement, there is a single class of creditor affected by the Amendment Scheme or a single class of creditor and company shareholders affected by the Amendment Scheme, as referred to in paragraph 4 above;
- (c) that where a class includes company shareholders, the joint official liquidators be directed to vote the votes of the company shareholders in keeping with the votes of the class of the Scheme Claimants in that company
- (d) that the JOLs be at liberty to convene the Court Meetings referred to in paragraph 5 above;

- (e) as to the mode of delivery of, amongst other things, an explanatory memorandum and proxy form to the Scheme Claimants; and
- (f) as to the appointment of a chairman of the Court Meetings, and for directions that the chairman of the Court Meetings should report the result thereof to the Court.

YOUR PETITIONERS THEREFORE HUMBLLY PRAY:

- 1 That the Amendment Scheme be sanctioned by the Court so as to be binding on the Scheme Claimants, the JOLs, the Scheme Companies and the Scheme Supervisors.
- 2 Such further or other relief as the Court shall see fit.

Dated this 23rd day of April 2014

Maples and Calder

MAPLES and CALDER

TO: Clerk of the Court

AND TO: Ritch & Conolly, attorneys for the Joint Official Liquidators.

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the 23rd day of April 2014 and will be heard by the Grand Court of the Cayman Islands on:

Date: May 2014

Time: a.m. / p.m.

(or as soon thereafter as the Petition can be heard).