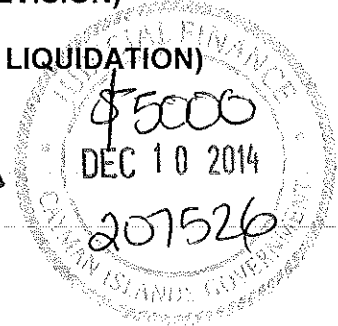


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

0132
CAUSE NO: FSD OF 2014

IN THE MATTER OF SECTION 129 OF THE COMPANIES LAW (2013 REVISION)
AND IN THE MATTER OF THE PEPIN FUND LIMITED (IN VOLUNTARY LIQUIDATION)



PETITION

TO THE GRAND COURT

The humble petition of Mr Hugh Dickson and Mr Michael Saville of Grant Thornton Specialist Services (Cayman) Limited, 48 Market Street, 2nd Floor, Suite 4290, Canella Court, Camana Bay, Grand Cayman, Cayman Islands (the "**Petitioners**") shows that:

Introduction

1. The Pepin Fund Limited (in Voluntary Liquidation) (the "**Company**") is an exempted company with limited liability incorporated on 19 October 2001 and organised pursuant to the Companies Law (as Revised) (the "**Companies Law**"). The registration number of the Company issued by the Registrar of Companies is 113524.
2. The registered office of the Company is situated at Grant Thornton Specialist Services (Cayman) Limited, P.O. Box 765, 10 Market Street, Camana Bay, Grand Cayman KY1-9006, Cayman Islands. The registered office of the Company was formerly situated at Maples and Calder, P. O. Box 309, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands.
3. The most recent version of the Memorandum of Association of the Company was adopted by the Company on 29 November 2001. The most recent version of the Articles of Association of the Company (the "**Articles**") was adopted on 17 February 2011. The objects for which the Company was established are unrestricted.

4. The Company has a share capital of €250,000 divided into 10 Founder Shares of €1.00 par value each (the "**Founder Shares**") and 24,999,000 ordinary shares of €0.01 par value each and US\$250,000 divided into 25,000,000 ordinary shares of US\$0.01 par value each.
5. The Company was established as an open-ended investment fund and, in this regard, sought to raise capital through the issuance of two classes of shares, € class shares and US\$ class shares, in order to fund investments to be made by the Company (the "**Participating Shares**"). The Company issued a prospectus outlining the terms on which investors subscribed for the Participating Shares (the "**Prospectus**"). The investment objective of the Company was to generate absolute returns for investors primarily by investing both long and short in the equities of predominantly large and medium cap European companies. The Company had flexibility to invest in a wide range of instruments including listed and unlisted equities, debt securities, options, warrants and derivative instruments
6. The Company was registered as a regulated mutual fund with the Cayman Islands Monetary Authority ("**CIMA**") pursuant to section 4(3) of the Mutual Funds Law (as Revised).

Commencement of Voluntary Winding Up

7. Section 116(c) of the Companies Law (which was applicable on 25 September 2013) provided as follows:

"A company incorporated and registered under this Law ... may be wound up voluntarily-

...

(c) if the company resolves by special resolution that it be wound up voluntarily; ..."

8. Section 60(1) of the Companies Law (which was applicable on 25 September 2013) states that a resolution is a special resolution when:

"(b) if so authorised by its articles of association, it has been approved in writing by all of the members entitled to vote at a general meeting of the company in one or more

instruments each signed by one or more of the members aforesaid, and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed."

9. Article 1 of the Articles defines a "Special Resolution" as having:

"...the same meaning as set out in Section 61 of the Law (save that the requisite majority shall be three-fourths) as includes a written resolution passed pursuant to and in accordance with Section 61(1)(b) of the Law."

10. Article 1 of the Articles defines the "Law" as meaning:

"...the Companies Law (2001 Second Revision) of the Cayman Islands as amended and every statutory modification or re-enactment thereof for the time being in force."

Accordingly, the reference to "section 61 of the Law" in the definition of "Special Resolution" in the Article referred to above is to section 60 of the Companies Law.

11. Article 9 of the Articles provides that:

"Founder Shares shall only be issued at par value and to such person or persons as the Directors may determine. Founder Shares shall confer upon the holders thereof rights in a winding-up or repayment of capital in accordance with Article 141 but shall confer no other right to participate in the profits or assets of the Company. Unless there are no Shares in issue (in which case the Founder Shares shall carry the right to receive notice of, attend or vote at general meetings of the Company) the Founder Shares shall not carry the right to receive notice of, attend or vote at general meetings of the Company ..."

12. The 10 Founder Shares were issued to a shareholder (the "Shareholder") fully paid at par value on 5 December 2001 (2 by way of transfer to the Shareholder from the original holders of those 2 Founder Shares and 8 by way of original issue to the Shareholder).

13. On 1 May 2013, all Participating Shares then issue by the Company were compulsorily redeemed by the Company.

14. On 25 September 2013:

- (a) the Founder Shares were the only shares in issue by the Company;
- (b) the Shareholder was the sole registered holder of the Founder Shares in issue by the Company;
- (c) the Shareholder was therefore the only person entitled to receive notice of, attend and vote at a general meeting of the Company;
- (d) in its capacity as the sole registered holder of the Founder Shares in issue by the Company, the Shareholder executed, inter alia, the following written resolutions which took effect as special resolutions:
 - (i) that the Company be placed into voluntary liquidation; and
 - (ii) that the Petitioners be appointed as the voluntary liquidators of the Company.

15. In the premises:

- (a) the Company duly resolved by special resolution that it be wound up voluntarily pursuant to section 116(c) of the Companies Law; and
- (b) the voluntary winding up of the Company is deemed to have commenced on 25 September 2013 pursuant to section 117(1) of the Companies Law.

16. The Petitioners filed a notice of winding up and their consent to act as the joint voluntary liquidators of the Company with the Registrar of Companies on 17 October 2013 in accordance with sections 123(1)(a) and 123(1)(b) of the Companies Law and Order 13, rules 2(a) and 2(b) of The Companies Winding Up Rules 2008 (as amended) ("the **CWR**"). The Petitioners' appointment took effect on 17 October 2013 pursuant to section 119(3) of the Companies Law and Order 13, rule 3(2) of the CWR.

17. The Petitioners received an executed declaration of solvency signed by the directors of the Company in office at the time of commencement of voluntary liquidation of the Company (the "**Declaration of Solvency**") in the form required by section 124(2) of the Companies Law and Order 14, rule 1 of the CWR. The Declaration of Solvency was filed by the Petitioners with the Registrar of Companies on 17 October 2013 in

accordance with section 123(1)(c) of the Companies Law and Order 13, rule 2(2) of the CWR.


18. The Company was removed from active status as a regulated mutual fund and placed into Licence Under Termination status by CIMA at the request of the Company on 11 July 2013.
19. Following their appointment, the Petitioners having undertaken the voluntary liquidation of the Company but certain questions have now arisen which the Petitioners seek that this Honourable Court determine.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. This Honourable Court determine certain questions that have arisen in the voluntary liquidation of the Company set out in the First Affidavit of Hugh Dickson;
2. Such further and/or other relief as this Honourable Court deems appropriate; and
3. The Petitioners' costs of and incidental to the Petition be paid out of the assets of the Company on the indemnity basis.

AND your Petitioners will ever pray etc.

DATED the 9th day of December 2014.



WALKERS
Attorneys at Law for the Petitioners

NOTE: This petition will be served in accordance with any direction of this Honourable Court.

This Petition is presented by Walkers, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, for the Petitioners whose address for service is care of their said Attorneys at Law.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ 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.