

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



0070

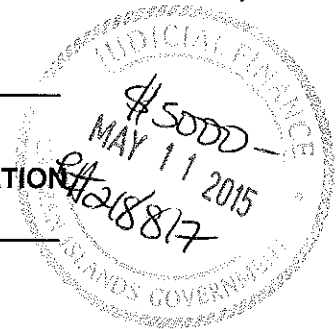
CAUSE NO. FSD ___ OF 2015

IN THE MATTER OF SECTION 111(2) OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF MUIRFIELD OFFSHORE SPC, LTD. (IN VOLUNTARY LIQUIDATION)



PETITION FOR THE RECALL OF A VOLUNTARY LIQUIDATION



To the Grand Court of the Cayman Islands

The humble petition of Muirfield Capital Management LLC of 551 Madison Avenue, New York, NY 10022, United States of America as voluntary liquidator ("the **Petitioner**" or the "**Voluntary Liquidator**") of Muirfield Offshore SPC, Ltd. ("the **Company**") shows that:-

The Company

- 1 On 24 September 2002 the Company was registered in the Cayman Islands as a segregated portfolio company with registration number 120109 pursuant to the Companies Law (as amended) ("the **Law**").
- 2 The registered office of the Company is situated at the offices of Elian Fiduciary Services (Cayman) Limited located at 89 Nexus Way, Camana Bay KY1-9007, Cayman Islands.
- 3 The Company has an authorised share capital of \$100,000 divided into 9,999,900 Common Shares and 100 Deferred Shares with a par value of \$0.01 each.
- 4 The Company had established four segregated portfolios – The Muirfield Offshore Fund SPC, Ltd. Class A; The Muirfield Offshore Fund SPC, Ltd. Class B; The Muirfield Offshore Fund SPC, Ltd. Class C; and The Muirfield Offshore Fund SPC, Ltd. Class D (this segregated portfolio was wound up in 2012 prior to the voluntary liquidation of the Company).

This Petition was presented by Ogier, Attorneys-at-Law for the Petitioner, whose address for service is: 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands (Ref: RAR/JJF/NSL/420220.00022)

5 Prior to the commencement of the voluntary liquidation the Company was registered as a mutual fund with the Cayman Islands Monetary Authority.

6 As at the date of this Petition Royal Bank of Canada remains the sole shareholder (“the **Sole Shareholder**”) of the Company.

7 The Company is solvent and has no creditors.

The Articles

8 References to Article numbers of the Articles of Association of the Company (“the **Articles**”) in this Petition are references to provisions in the Articles.

Common Shares

9 Article 17(a) states that the holder of a Common Share shall (in respect of such share) have the right to receive notice of, attend at and vote as a Member at any general meeting of the Company.

10 Article 17(b) states that Common Shares shall be:

- (i) redeemable at the option of the holders thereof;
- (ii) entitled to any dividends or distributions declared by the Company from the relevant Portfolio in respect of the relevant Class or Sub-Class; and
- (iii) shall confer upon the holders thereof rights in a winding-up; all in accordance with the provisions of these Articles.

11 The Sole Shareholder is the holder of the Common Shares of the Company.

The Voluntary Winding Up of the Company

12 On November 21, 2013 the Sole Shareholder passed special resolutions to commence the voluntary liquidation of the Company and to appoint the Voluntary Liquidator.

The Proposed Recall

13 Since the commencement of the voluntary liquidation, the Voluntary Liquidator has identified new investment opportunities for the Company. The Sole Shareholder has expressed its

desire to participate in these business prospects and therefore wishes to recall the voluntary liquidation of the Company. The Common Shares of the Company will also be offered to other potential investors.

Grounds for the Petition

- 14 Pursuant to section 111(2) of the Law, the Court may, at any time after a liquidation has commenced under section 116(c) of the Law, but before the final meeting has been held as provided by section 127 of the Law, on the application of the liquidator, make an order recalling the liquidation and placing the company into active status and good standing as it was prior to the commencement of the liquidation under section 116(c) of the Law.
- 15 An application under section 116(c) of the Law must be accompanied by:
 - a. A special resolution of the company stating that the company will not be wound up and setting out the reason for such decision; and
 - b. Proof of recall notice published in the Gazette.
- 16 On 6 May, 2015 the Sole Shareholder resolved that the Company not be wound up and that the Voluntary Liquidator be authorised to apply to the Court to recall the voluntary liquidation of the Company.
- 17 The final meeting of the Company has not been held.
- 18 In the premises the Court is respectfully requested to make an order recalling the liquidation and placing the Company into active status and good standing.

YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:

- 1 The voluntary winding up of the Company be recalled.
- 2 The Company be placed into active status and good standing.
- 3 Such further and /or other relief as this Honourable Court deems appropriate.
- 4 The costs of the incidental to this Petition be paid forthwith by the Voluntary Liquidator.

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5 Such further costs or other orders as the Court may consider appropriate.

AND your Petitioner will ever pray, etc.

Dated the 11th day of May 2015

Ogier

Ogier

Attorneys at Law for the Petitioner

This Petition is not intended to be served.

This Petition was presented by Ogier, Attorneys-at-Law for the Petitioner, whose address for service is:
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