

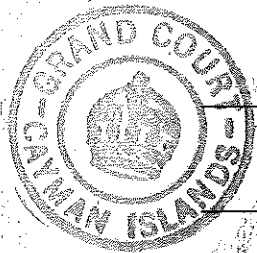
IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

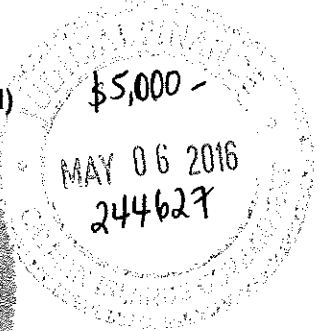
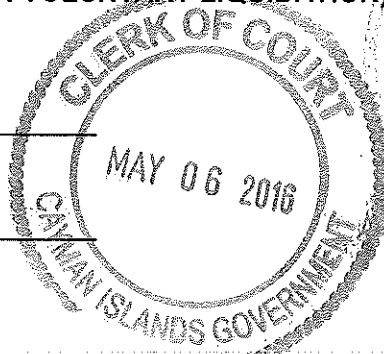
CAUSE NO. FSD 60 OF 2016 ( )

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF ARGYLE FUNDS SPC INC. (IN VOLUNTARY LIQUIDATION)



PETITION



To the Grand Court

The humble petition of David Griffin and Andrew Morrison of FTI Consulting (Cayman) Limited, Suite 3212, Camana Bay, PO Box 30613, Grand Cayman KY1-1203, Cayman Islands (the "Petitioners"), as joint voluntary liquidators (the "JVLs") of Argyle Funds SPC Inc. (in Voluntary Liquidation) (the "Company") shows that:-

#### Incorporation

1. The Company is a Cayman Islands exempted segregated portfolio company incorporated on 17 December 2003 with registration number 179167 and registered as a segregated portfolio company on 29 October 2004.
2. Prior to the JVLs' appointment, the registered office of the Company was situated at Elian Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands, KY1-9007. Upon the JVLs' appointment this was changed to FTI Consulting Suite 3212, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman KY1-1203 Cayman Islands.
3. The objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of US\$100,000 divided into 10,000 management shares of US\$1.00 each and 9,000,000 non-voting redeemable participating shares of US\$0.01 each.

## Commencement of voluntary winding up

5. On 26 April 2016, the following special resolutions were passed by the sole shareholder of the voting management shares in the Company, Permanent Value Asset Management Limited:
  - (a) the Company be placed into voluntary winding up with immediate effect;
  - (b) David Martin Griffin and Andrew Richard Victor Morrison of FTI Consulting (Cayman) Limited, Suite 3212, Camana Bay, PO Box 30613, Grand Cayman KY1-1203, Cayman Islands, be appointed as the JVLs;
  - (c) the JVLs have the power to act jointly and severally;
  - (d) if they deem it appropriate, the JVLs shall apply to the Grand Court of the Cayman Islands for an order that the voluntary liquidation continue under the supervision of the Grand Court of the Cayman Islands;
  - (e) the JVLs be remunerated in accordance with the letter of engagement issued by FTI Consulting (Cayman) Limited, dated 25 April 2016; and
  - (f) the JVLs shall have full authority under the laws of the Cayman Islands to act for and on behalf of the Company and its segregated portfolios.
6. On 26 April 2016, the following ordinary resolutions were passed by the shareholder of the voting management shares in the Company, Permanent Value Asset Management Limited:
  - (a) the JVLs be authorised to act in accordance with the Articles; and
  - (b) the JVLs may divide amongst the shareholders in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the shareholders or different classes.
7. In the premises:
  - (c) the Company duly resolved by special resolution that it be wound up voluntarily, pursuant to section 116(c) of the Companies Law (2013 Revision) (the "Law"); and
  - (d) the voluntary winding up of the Company is deemed to have commenced on 26 April 2016, pursuant to section 117(1) of the Law.
8. On 27 April 2016, the Petitioners filed consents to act as JVLs of the Company with the

Registrar of Companies pursuant to section 119(3) of the Law.

**No Declaration of Solvency**

9. On 26 April 2016, the date on which the voluntary liquidation commenced, the directors of the Company were Jeffrey H. Lipton and Terry Bonnett (the "Directors").
10. Mr Lipton has confirmed to the JVLs that the Directors will be unable to file a declaration of solvency within 28 days of the commencement of the voluntary liquidation in accordance with section 124 of the Law.
11. In the premises, the Petitioners seek an order pursuant to section 124(1) of the Law that the liquidation of the Company continue under the supervision of the Court and that the Petitioners be appointed as Joint Official Liquidators of the Company.

**Consent to appointment as Official Liquidators**

12. The Petitioners are qualified insolvency practitioners and consent to their appointment as Joint Official Liquidators of the Company.

**Your Petitioners therefore humbly pray that:**

1. The liquidation of the Company continues under the supervision of the Court.
2. David Martin Griffin and Andrew Richard Victor Morrison of FTI Consulting (Cayman) Limited, Suite 3212, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman KY1-1203, Cayman Islands be appointed official liquidators of the Company ("JOLs").
3. The JOLs shall take all such steps as may be necessary or appropriate to take possession, custody and control of the assets, books and records of the Company to the extent that the Company's property is not already in their possession, custody or control.
4. The JOLs shall have the power to act jointly and severally.
5. The JOLs shall not be required to give security for their appointment.
6. In addition to the powers set out in Part II of Schedule 3 of the Companies Law (2013 Revision), the JOLs shall have the power without further sanction of the Court to:
  - a) carry on the business of the Company so far as may be necessary for its

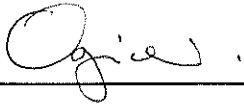
beneficial winding up;

- b) engage staff (whether or not as employees of the Company) to assist them in the performance of their functions; and
  - c) engage attorneys and other professionally qualified persons, the Cayman Islands or elsewhere, to assist them in the performance of their functions in accordance with CWR Order 25.
7. The JOLs be authorised to seek recognition of their appointment in such other jurisdictions as they consider appropriate and prudent, including (without limitation) to the United States, England & Wales, Australia and New Zealand.
  8. The JOLs be authorised to continue any proceedings commenced by the JVLs against RMP Capital in the Supreme Court of the State of New York County of Nassau, United States of America.
  9. The JOLs shall be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding-up and the hourly rates and the amount of remuneration shall be determined in accordance with the Insolvency Practitioners Regulations 2008 (as amended).
  10. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.
  11. The JOLs be at liberty to pay themselves (up to 80% of the JOLs' remuneration pending approval by the Court), their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, and for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as expenses of the liquidation.
  12. The JOLs be at liberty to apply for further directions relating to the winding-up of the affairs of the Company and the distribution of its assets.
  13. The JVLs' costs of this petition shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the official liquidator(s).

14. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioners will ever pray, etc.

Dated the 6<sup>th</sup> day of May 2016



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**Ogier**

Attorneys for the Petitioners

**NOTE:** This Petition is not intended to be served.