

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 60 OF 2016 (RMJ)

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

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

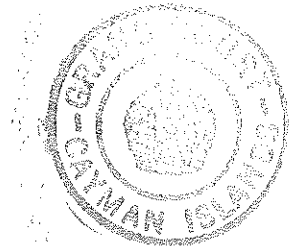
ORDER

UPON READING the Petition dated 6 May 2016

AND UPON READING the First and Second Affidavits of Andrew Morrison sworn on 6 May 2016 and the 27 May 2016 (respectively), the First Affidavit of David Griffin sworn on 6 May 2016 and the letters from Ogier dated 6 May 2016 and 20 May 2016

IT IS HEREBY ORDERED that:

1. The liquidation of the Company shall continue 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 and its segregated portfolios (together, the "Portfolios" or each a "Portfolio") 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. The JOLs shall :
 - a. File a separate certificate of solvency/insolvency for each Portfolio ;
 - b. Convene separate meetings of creditors and/or contributories for each Portfolio;
 - c. Establish separate liquidation committees for each Portfolio; and
 - d. Observe separate reporting and accounting obligations for each Portfolio.

7. 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) engage staff from FTI Consulting to assist them in the performance of their functions;
 - b) engage attorneys and other professionally qualified persons in the Cayman Islands, Canada, USA, UK and/or (subject to the approval of the relevant liquidation committees) elsewhere, to assist them in the performance of their functions in accordance with CWR Order 25; and
 - c) to continue to engage attorneys in the Cayman Islands, England and the United States that have previously been instructed by the joint voluntary liquidators of the Company to assist them in the performance of their functions in accordance with CWR Order 25.

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 the staff they engage 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). The JOLs' remuneration shall be attributed to the Portfolio on whose

behalf the work was performed. In the event that work is performed on behalf of or for the benefit of more than one Portfolio, the JOLs remuneration shall be apportioned in such manner as the JOLs consider fair and equitable.

10. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties. Such expenses shall be charged to the Portfolio on whose behalf they are incurred. In the event that expenses are incurred on behalf of or for the benefit of more than one Portfolio, such expenses shall be apportioned in such manner as the JOLs consider fair and equitable
11. The remuneration and disbursements of the JOLs shall be paid out of the assets of the Portfolio to which they have been charged or apportioned in accordance with the Insolvency Practitioners Regulations 2008 (as amended) and paragraphs 9 and 10 of this Order. In the event that the assets of a Portfolio are insufficient to discharge the remuneration and/or disbursements of the JOLs the remuneration and disbursements shall be paid out of the general assets of the Company.
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 forthwith out of the assets of the Company's Portfolios as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs. The JOLs may allocate the petition costs amongst the Portfolios in such manner as the JOLs consider fair and equitable

DATED this 31st day of May 2016

FILED this 2 day of ^{June} ~~May~~ 2016


The Honourable Mr. Justice McMillan