

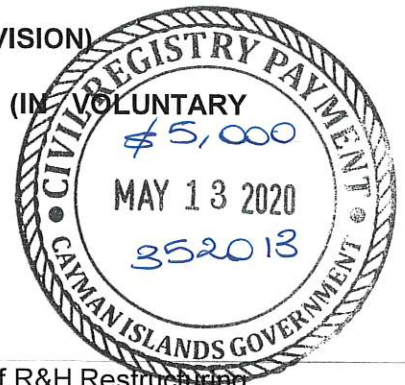
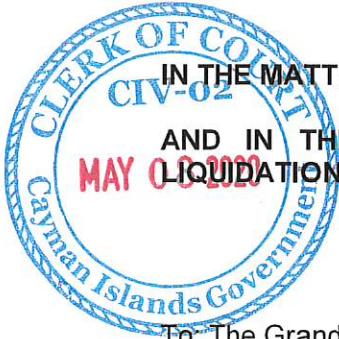
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO: FSD 95 OF 2020 ()

IN THE MATTER OF SECTION 124 OF THE COMPANIES LAW (2020 REVISION)

AND IN THE MATTER OF PENRICH GLOBAL MACRO FUND (IN VOLUNTARY LIQUIDATION)



PETITION

To: The Grand Court of the Cayman Islands (the "Court")

The humble petition of Claire Marie Loebell and Martin Nicholas John Trott of R&H Restructuring (Cayman) Ltd., Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands (the "Petitioners"), shows that:

Particulars of Incorporation

1. Penrich Global Macro Fund (in Voluntary Liquidation) (the "**Company**") is an exempted company with limited liability incorporated on 2 September 2004 and organised pursuant to the Companies Law (as revised). The registration number of the Company issued by the Registrar of Companies (the "**ROC**") is 139445.
2. The registered office of the Company is currently at R&H Trust Co Ltd., Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands.
3. The Company's Amended and Restated Memorandum and Articles of Association (the "**Articles**") provided to the Petitioners by the Company were adopted by special resolution on 1 November 2005. The objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of US\$50,000, divided into 4,999,900 non-voting participating redeemable shares of a nominal or par value of US\$0.01 each and 100 voting non-redeemable non-participating shares of par value of US\$0.01 each (the "**Management Shares**"). The Management Shares in issue by the Company are held by seven individuals (together the "**Voting Shareholders**").

The Business of the Company

5. The business of the Company was to act as a mutual fund as defined in section 2 of the Mutual Funds Law (as amended). It was registered with the Cayman Islands Monetary Authority ("CIMA") on 1 March 2007 with registration number 8511.
6. The Confidential Private Placement Memorandum of the Company dated 21 December 2017 states that the *"investment objective of the [Company] is to deliver capital appreciation, over time, irrespective of prevailing market conditions. The target rate of return of the Fund is to meet or exceed a return of 15% per annum after fees and expenses."*

Commencement of the Voluntary Liquidation of the Company

7. Section 116(c) of the Companies Law (2020 Revision) (the "Law") provides 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. A "special resolution" is defined in Article 2 of the Articles as:

"...a special resolution of the Company passed in accordance with the Law, being a resolution:

(a) passed by a majority of not less than two-thirds of the Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

(b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders 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. At an extraordinary general meeting of the Company held on 3 April 2020 (the "**Meeting**"), the Voting Shareholders passed special resolutions resolving, *inter alia*, that:
 - (a) the Company be wound up voluntarily; and
 - (b) the Petitioners be appointed as joint voluntary liquidators of the Company, (the "**Shareholders' Resolutions**").
10. Notice of the Meeting specifying the intention to propose the Shareholder Resolutions as special resolutions was duly given to the Voting Shareholders. In addition, a poll was taken and regard was had in computing a majority to the number of votes to which each Voting Shareholder was entitled.
11. In the circumstances:
 - (a) the Company duly resolved by special resolution that it be wound up voluntarily pursuant to section 116(c) of the Law; and
 - (b) the voluntary winding up of the Company is deemed to have commenced on 3 April 2020, being the date of the Shareholders' Resolutions, pursuant to section 117(1)(a) of the Law.
12. The notice of winding up and the Petitioners' consents to act as the joint voluntary liquidators of the Company were filed with the ROC and CIMA on 6 April 2020 and 8 April 2020 respectively and in accordance with sections 123(1)(a), 123(1)(b) and 123(1)(d) of the Law and Order 13, rules 2(a), 2(b) and 2(c) of The Companies Winding Up Rules, 2018 (as amended) (the "**CWR**"). Accordingly, the Petitioners' appointment took effect from 6 April 2020 (that is, upon the filing of the consents to act with the ROC) pursuant to section 119(3) of the Law and Order 13, rule 3(2) of the CWR.

Declaration of Solvency

13. On 21 April 2020, the Company's sole director (the "**Director**") wrote to the Petitioners to confirm that he was unwilling to provide a declaration of solvency in the prescribed form

in accordance with section 124(2) of the Law and Order 14, rule 1 of the CWR (a "Declaration of Solvency"). Accordingly, the Petitioners were unable to file an executed Declaration of Solvency with the ROC within 28 days of the commencement of the winding up in accordance with section 123(1)(c) of the Law and Order 13, rule 2(2) of the CWR.

Requirement for Court Supervision

14. In the absence of a signed Declaration of Solvency being provided by the Director within 28 days of the commencement of the liquidation, section 124(1) of the Law provides that the Petitioners are required to present a petition seeking an order that the liquidation of the Company continue under the supervision of the Court.

Consent to Appointment as Joint Official Liquidators

15. Claire Marie Loebell is a qualified insolvency practitioner (as that term is defined in section 89 of the Law) and consents to her appointment as a joint official liquidator of the Company.
16. Martin Nicholas Trott is a qualified insolvency practitioner (as that term is defined in section 89 of the Law) and consents to his appointment as a joint official liquidator of the Company.

Your Petitioners therefore humbly pray that:

17. The liquidation of the Company continue under the supervision of the Court pursuant to section 124(1) of the Law.
18. Claire Marie Loebell and Martin Nicholas John Trott of R&H Restructuring (Cayman) Ltd., Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands be appointed as joint official liquidators of the Company (the "JOLs").
19. The JOLs have the power to act jointly and severally.
20. The JOLs shall not be required to give security for their appointment.
21. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment and/or powers in any other relevant jurisdiction and to make application to the courts of such jurisdictions for that purpose.

22. The JOLs be authorised to exercise all of the powers set out in Part I and Part II of Part I and Part II to the Second Schedule of the Companies Law and section 110(2) thereof without further sanction of the Court.
23. The JOLs be authorised to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
24. The JOLs be authorised to engage attorneys and other professionally qualified persons to assist them in the performance of their functions.
25. The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with section 109 of the Law, the Insolvency Practitioner's Regulations 2018 (as amended) and Order 20 of the CWR.
26. The JOLs be at liberty to meet all disbursements reasonably incurred with the performance of their functions.
27. The JOLs be at liberty to and do pay 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 winding up.
28. No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court pursuant to section 97 of the Law.
29. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Law.
30. The Petitioners' costs of and incidental to this Petition be paid from the assets of the Company on the indemnity basis, as an expense of the liquidation.
31. Such further or other orders or directions as the Court thinks fit.
32. AND your Petitioners will ever pray etc.

DATED the 8th day of May 2020

Walkers

WALKERS

Attorneys-at-Law for the Petitioners

NOTE: This Petition will be served in accordance with any order of the Court requiring the Petitioners to do so

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

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on the day of 2020 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 P.O. Box 495, Grand Cayman KY1-1106, telephone 345 949 4296.