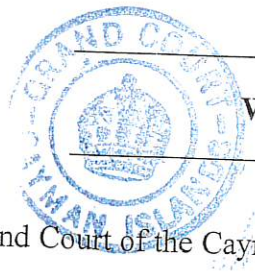
IN THE GRAND COURT OF THE CAYMAN ISLANDS

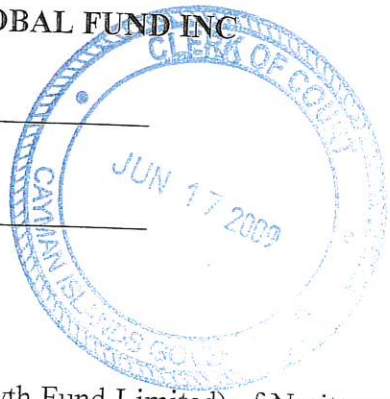
FINANCIAL SERVICES DIVISION

CAUSE NO. 0294 OF 2009

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF FOUNDING PARTNERS GLOBAL FUND INC





WINDING UP PETITION

To: The Grand Court of the Cayman Islands

The Petition of Citco Global Custody N.V. (Ref. Hamilton Growth Fund Limited) of Naritaweg, 127-137, 1043 BS Amsterdam, (the "**Petitioner**") shows THAT:

BACKGROUND

1. Founding Partners Global Fund Inc (the "**Fund**") was incorporated on 28 July 1997 as an exempted company under the laws of the Cayman Islands and was registered by the Cayman Islands Monetary Authority ("**CIMA**") to operate as a mutual fund under Section 4(3) of the Mutual Funds Law on 12 August 1997, and remains so registered.

2. The registered office of the Fund is situated at Ugland House, South Church Street, PO Box 309, George Town, Grand Cayman, KY1-1104, Cayman Islands.

3. The authorised share capital of the Fund is US$100,000.00 divided into:

   a) 5,000,000 Class A Shares of a nominal or par value of US$0.01 each; and

   b) 5,000,000 Class B Shares of a nominal or par value of US$0.01 each.

4. The principal object for which the Fund was established was to carry on the business of an investment company. According to the confidential Offering Memorandum dated August 1997 (the "**Offering Memorandum**"), the Fund was to invest all of its assets in the shares of Founding Partner Global Fund Limited (the "**Master Fund**"). The Master

Fund's investment strategy was set out in a Confidential Supplement dated December 2000 to its confidential Offering Memorandum (the "**Confidential Supplement**"). The term "Offering Memorandum" when used in this Petition shall include the reference to the Confidential Supplement where the context admits.

5. The Master Fund was incorporated as an exempted company in the Cayman Islands on 28 July 1997 and its registered office is situated at Ugland House, South Church Street, PO Box 309, George Town , Grand Cayman, KY1-1204, Cayman Islands. The Master Fund was registered by CIMA to operate as a mutual fund under Section 4(3) of the Mutual Funds Law on 12 August 1997 and remains so registered.

THE PETITIONER

6. Hamilton Global Growth Fund Limited ("**Hamilton**") was the beneficial owner of 4,835 Class B Shares in the Fund (the "**Class B Shares**") with an approximate value (according to the last published unaudited net asset value ("**NAV**")) of US$11,566,216.00.

7. The Class B Shares were purchased by Hamilton in four tranches, as follows:

   a) 1 Feb 2004: 729.533 Series 02– 2004 Class B Shares;

   b) 1 June 2004: 1,403.657 Series 06 – 2004 Class B Shares;

   c) 1 March 2005: 1,287.374 Series 03-2005 Class B Shares; and

   d) 1 April 2006: 1,414.467 Series 04-2006 Class B Shares.

8. Hamilton's shares were held through its nominee, Citco Global Custody N.V. ("**Citco**"), and the shareholder of record appearing on share register of the Fund was "*Citco Global Custody N.V. Ref. Hamilton Growth Fund Limited*".

9. Citco presents this Petition as nominee for, and on the instructions of, Hamilton as a creditor of the Fund, alternatively a prospective creditor of the Fund, or alternatively, as a continuing shareholder of record.

10. On 29 September 2008 Hamilton instructed Citco to submit a redemption request in respect of all its 4,835 Class B shares, for a redemption date of 31 December 2008. The said redemption requests were duly submitted and acknowledged by the Fund, thereby creating a debt payable to the Petitioner as from 00.01am on 31 December 2008, unless previously suspended.

11. At all material times from 31 December 2008 the Fund characterised Hamilton/the Petitioner as a creditor of the Fund with a debt in respect of redemption proceeds of US$11,566,216.00 due on or before 1 March 2009 as to 95% of the redemption sums with the balance due within 30 days of the finalisation of the audit for the year ended 31 December 2008 (the "**Debt**"). Bob Hager ("**Mr. Hager**") who, until his death by suicide on 27 May 2009, was the president of Founding Partners (Bermuda) Ltd, a vehicle affiliated with the Investment Manager (defined in paragraph 13 below)), informed Hamilton on 23 January 2009 that US$150million in new subscriptions in next 2-6 months would be forthcoming and was to be used to pay all 31 December redemptions. During a conference call on 29 January 2009, Mr Gunlicks (see paragraph 15 below) and Philip Fues, Chief Credit and Risk Management Officer of the Investment Manager informed Hamilton that the Fund had identified a block of receivables valued at US$100million that would be realised between March and May 2009 and that the 31 December redemptions would be met in full before any other redemptions were paid.

12. By an unsigned memorandum from the Directors bearing a date of 31 December 2008 (but likely to have been prepared after 00.01 am on this date, the time at which the Debt had already became payable to Hamilton), received by Hamilton on 20 January 2009, the Fund notified Shareholders that it had suspended redemptions for the redemption date of 31 December 2008 and thereafter. Hamilton has repeatedly requested copies of the resolutions of directors suspending the redemptions and was told they will be produced. To date these have not been forthcoming. The Fund will be put to proof as to the actual date and time the resolutions suspending redemptions were passed and the Memorandum written. It is averred that the Petitioner/Hamilton had already become a creditor of the Fund prior to the decision to suspend redemptions and thus has standing to present this Petition in such capacity. In the alternative, it is averred that the Petitioner has standing

to present this petition in its capacity as a prospective creditor of the Fund or in the further alternative, as a shareholder of the Fund.

THE FUND'S PROFESSIONAL SERVICE PROVIDERS

13. The investment manager of the Fund is stated in the Offering Memorandum as Founding Partners Capital Management Company (the "**Investment Manager**"), a corporation organised under the laws of the state of Florida, United States which is registered with the US Securities and Exchange Commission (the "**SEC**") as an investment advisor.

14. The Investment Manager also acts as the investment manager of the Master Fund.

15. William L. Gunlicks ("**Mr. Gunlicks**") is the president and chief executive officer of the Investment Manager and the sole shareholder of the Investment Manager.

16. The administrator of the Fund is Grosvenor Fund Administration Limited, Mercury House, 101 Front Street, Hamilton HM12, Bermuda, who replaced Citco Fund Services (Cayman Islands) Limited as the administrator in 2003.

17. Mr Gunlicks and Howard Gordon are the current directors of the Fund and the Master Fund (collectively, the "**Directors**").

GROUNDS FOR THE PETITION

18. The Petitioner presents this Petition on Hamilton's behalf, on the just and equitable ground on the basis that:

    a) the Fund misstated its investment strategy and invested outside the terms of the description of its investment strategy as set out in the Offering Memorandum;

    b) the Fund was missold to Investors;

    c) the Fund operated as a quasi Ponzi-scheme;

    d) the Fund and the Directors failed to inform investors that the Investment Manager and Mr Gunlicks had been the subject of an Administrative Order of the SEC in

December 2007 which found that the Investment Manager had caused several of its funds to engage in transactions inconsistent with their Offering Memorandum, or disclose the said SEC Order in a revised Offering Memorandum after December 2007 as they were required to do pursuant to the terms of the said order.

e) in breach of Section 4(6)(b) of the Mutual Funds Law, the Fund's Offering Memorandum failed to contain such information as is necessary to enable a prospective investor in the mutual fund to make an informed decision as to whether or not to subscribe for or purchase the equity interests;

f) in breach of Section 4(8) of the Mutual Funds Law, the Fund failed to amend its Offering Memorandum to reflect changes that materially affected information in the offering document filed with the Authority from at least 2004 onwards;

g) the Fund has failed to hold annual meetings and to produce audited accounts for the years ended 31 December 2007 and 31 December 2008, contrary to the terms of the Fund's Offering Memorandum;

h) there has been misfeasance, alternatively mismanagement, alternatively fraud on the part of the Directors and Investment Manager of the Fund;

i) there has been a serious breach of fiduciary duties by the Directors;

j) Hamilton has lost all confidence in the probity of the Investment Manager's and Directors' conduct of the Fund's business; and

k) the object for which the Fund was formed has failed, and the sub-stratum of the business has gone.

A: Investment Outside the Terms of Investment Strategy in the Offering Memorandum

19. The Offering Memorandum stated that the Fund would invest all of its assets in the Master Fund whose investment strategy was set out in the Confidential Supplement. The

Confidential Supplement describes the Fund's and the Master Fund's investment program, as follows:

19.1 Under an unsecured, no recourse Participation Agreement entered into between the Master Fund and Founding Partners Multi-Strategy Fund L.P (which later changed its name to Founding Partners Stable Value Fund L.P. ("**Stable-Value**")), the general partner of which is the Investment Manager, the Master Fund would have an option to participate in an undivided interest in one or more loans (the "Loans") made by Stable-Value to Sun Capital Health Care Inc. ("**Sun Capital**") under a credit agreement (the "**Credit Agreement**") between Stable-Value and Sun Capital. Sun Capital, under the Credit Agreement, was to use the proceeds of the Loans to purchase healthcare receivables from US hospitals and clinics at a discount. The healthcare receivable would typically be payable by a third party such as insurance companies, Blue Cross/Blue Shield plan and under US government programs such as Medicare (a federal program) and Medicaid (a state program).

19.2 Under the Credit Agreement any Loan proceeds from Stable-Value that had not been used by Sun Capital to acquire healthcare receivables were to be held in a bank account until they were used to acquire healthcare receivables or make payments back to Stable-Value (the "**Holding Account**").

19.3 The Credit Agreement contemplated a factoring arrangement whereby Sun Capital purchased the healthcare receivables from the healthcare providers such as hospitals, nursing homes and physicians pursuant to Purchase and Sale Agreements between Sun Capital and the healthcare provider whereby Sun Capital would pay approximately 63%-65% of healthcare receivables invoices upfront charging a 3% fee from this, thereafter, Sun Capital would collect the full amount owed by the insurance company (usually 90% of the total invoice due to the co-payments). Once the insurance company, Medicare or Medicaid, paid the Seller, Sun Capital would be reimbursed the original advance of 63%-65% of each receivable, would retain its 3% fee for financing and return any balance

received to the healthcare provider having deducted interest for the loan during the time the loan was outstanding. The loan interest was passed onto the Master Fund and the Fund and was to be the profit of the Fund.

19.4 The Confidential Supplement states that the "Eligible Accounts" were defined in the Credit Agreement as Purchased Receivables that 'satisfy certain criteria, including that fewer than one hundred twenty (120) days have passed since the date on which the applicable services were provided by the applicable Seller to the applicable patient' (**"Eligible Accounts"**).

19.5 A Flow-Chart describing the flow of funds set out on page 4 of the Confidential Supplement showed that the loans were to be repaid by Sun Capital to Stable-Value from the proceeds of payments on the purchased health care receivables.

19.6 The term of the Credit Agreement was described in the Confidential Supplement (dated December 2000) as being for 5 years plus one day, extendable by agreement, at the end of which term the outstanding principal balance plus accumulated and unpaid interest would be repaid. No start date was disclosed. The Confidential Supplement provided that the consent of the Master Fund was required to extend the term of the Credit Agreement unless no principal was outstanding or the was a Funding Default. No updating information as to the term of the Credit Agreement was disclosed until a conference call on 20 March 2009 when Mr Gunlicks disclosed that the Credit Agreement was reviewed annually and that the current term expires on 1 Feb 2013. It is not known whether the consent of the Master Fund was obtained for this or any previous extension to the term of the Credit Agreement.

20. It was an implied term in the Offering Memorandum, and at all material times Hamilton understood, that the assets invested in by the Fund in the Master Fund had a liquidity cycle of 120 days, since if, after 120 days, the insurance company had not paid the healthcare receivable claim, Sun Capital would seek to recover its advance from the Seller directly or take it from Holding Account amount also held back prior to returning any balance to the healthcare provider.

21. The investment strategy outlined in the Confidential Supplement indicated that 100% of the assets of the Master Fund would be used to finance loans to Sun Capital with which the latter would purchase "Eligible Accounts" using the capital provided under the Participation Agreements.

22. Hamilton relied on the Confidential Supplement and representations made to it regarding the nature of the receivables and their liquidity cycle when deciding to invest in the Fund on the basis that 100% of the Fund's assets would be invested in the Master and that 100% of the Master Fund's assets would be invested in short-term highly liquid receivables which would be collected within 120 days.

23. In breach of the said representations set out above and the terms of the Offering Memorandum incorporating the Confidential Supplement as to the investment strategy to be followed by the Master Fund, the Investment Manager and Mr. Gunlicks caused or permitted Sun Capital to start purchasing receivables that were longer-term, less liquid and much riskier in nature, in particular, Sun Capital purchased new receivables from hospitals in some cases owned or controlled by Sun Capital in financial difficulties that needed to remain operating in order to collect the receivables. Working capital loans were made to such hospitals so that they could remain in operation. The Investment Manager and Mr. Gunlicks further caused or allowed Sun Capital to invest in workers' compensation receivables which can take an average of up to three years to collect. The Investment Manager and Mr. Gunlicks continued to solicit investors to the Master Fund and the Fund without disclosing the change in the underlying investments and the new risks they presented and without updating the Offering Memorandum of the Fund. Sun Capital presently owes US$550million under the Credit Agreement which constitutes 99% of Stable-Value's portfolio. Only 32% of this loan is in fact invested in the low-risk short-term receivables that were described in the Offering Memorandum and the Confidential Supplement and by the Investment Manager and Mr. Gunlicks.

24. At all material times it was understood by Hamilton that all of the assets under management of the Master Fund and thus the Fund itself were in Stable-Value and thus represented by Sun Capital receivables and any other assets of Sun Capital securing the

loan; however in a conference call on 10 February, 2009, Mr Gunlicks disclosed to Hamilton that the Master Fund invested 4-5% of its holdings in "Founding Partners Hybrid Fund", a portfolio of Private Equity and Venture Capital holdings also managed by the Investment Manager. The value of this holding had dropped by 15% in January 2009.

25. Furthermore, it is stated in a Complaint for Injunctive and Other Relief presented by the SEC on 20 April 2009 (the "**SEC Complaint**") that only 84% of the Master Fund's portfolio was invested in Stable-Value. Hamilton does not know where the remaining 16% is invested.

26. Accordingly, the Fund misstated its investment strategy and invested outside the terms of the description of its investment strategy as set out in the Offering Memorandum.

B: Misrepresentation; Misselling to Investors

27. The Shares in the Fund were represented by the Fund in the Offering Memorandum as being generally redeemable as of the last business day of each calendar quarter upon 60 days prior written notice after a one year lock-in.

28. The Fund represented that redemption proceeds would generally be paid within 60 days of the relevant redemption date, subject to a 5% retention until the audit for the relevant year had been completed.

29. The investment strategy as actually pursued was incapable of returning capital to redeeming shareholders on such terms, since 100% of the Master Fund's capital was meant to be locked into a revolving loan facility with Sun Capital as described above, under the terms of which the Master Fund could not recall the loan, in whole or in part, without withdrawing from the Credit Agreement and effectively winding up the Fund and the Master Fund. The Confidential Supplement and Offering memorandum failed to mention this material fact, and that the investment strategy was thus entirely incompatible

with a quarterly redemption cycle as represented in the Offering Memorandum and on which basis the shares in the Fund were sold to investors.

30. In reliance on the said representations by the Fund, its Directors and Investment Manager and induced thereby, Hamilton acted to its detriment in causing the Petitioner to purchase Hamilton's initial shares in February 2004, and thereafter, in continued reliance on the representations in the Offering Memorandum, to purchase three further tranches of shares in June 2004, and March 2005 and April 2006. Furthermore, in continuing reliance on the various misrepresentations, Hamilton maintained its investment in the Fund and chose to continue to hold shares in the Fund through until the December 2008 redemption date.

31. The said representations were false and/or omitted material facts which caused them to be false or misleading. As a result, the nature of the investment in the Fund and its risk/return profile was missold to Hamilton and all investors.

C: The Fund Operated as a Quasi- Ponzi Scheme

32. The Fund in its Offering Memorandum maintained that its ability to satisfy redemption requests depended upon its ability to redeem corresponding portions of its investment in the Master Fund. In fact, since such investments were not capable of being realised due to the investment strategy pursued the Fund, redeeming shareholders could only be paid by raising further subscriptions. Mr. Hager on 23 January 2009 and Mr. Gunlicks on 29 January 2009 both confirmed that the Fund had met all previous requests for redemptions by raising new subscriptions and Mr. Hager stated that the Fund would have new subscriptions of approximately US$150m raised by April – June 2009 which would be used to pay all 31 December 2008 redemptions. No disclosure was made regarding the need to raise further subscriptions to enable it to pay redeeming shareholders, whether in the Offering Memorandum or elsewhere. Accordingly, it is submitted that the Fund was operating at all material times as a quasi-ponzi scheme.

D: Failure to Inform Investors of SEC Order in December 2007

33. In December 2007, the Investment Manager consented to the entry of an SEC Order *In the Matter of Founding Partners Capital Management Company and William Gunlicks (Securities Act Rel. No. 8866, Advisors Act Rel. No. 2680, Dec. 3 2007)* (the "**SEC Order**") censoring it and ordering it to cease and desist from committing or causing any violations of Section 17(a)2 of the Securities Act of 1933 (the "**Securities Act**").

34. Mr. Gunlicks, the president, CEO and sole shareholder of the Investment Manager and thus the primary beneficiary of the Investment Manager's management fee also consented to the entry of a SEC Order requiring him to cease and desist from committing or causing any violations of Section 17(a)2 of the Securities Act.

35. The SEC Order against the Investment Manager and Mr. Gunlicks found that the Investment Manager had caused several of its funds to engage in transactions inconsistent with their Offering Memorandum.

36. The SEC Order also required the Investment Manager to provide a copy of the Order to all of its current and prospective clients as well as any shareholders in the Fund and Master Fund and any potential investors for one year, which it failed to do. No copy of the SEC Order was ever provided to Hamilton or the Petitioner.

E: Breach of Section 4(6)(b) of the Mutual Funds Law

37. The Confidential Supplement contains at page 15, within a list of risk factors, the following statement:

"*Limited Information*

The Fund does not intend to amend this Supplement, and does not intend to provide the Investors with information as to any Health care Receivables, any Sellers, the Borrower, the Loans, the Participation [sic] or any defaults under the Credit Agreement or under any Purchase and Sale Agreement or under any other agreement relating to the Credit Agreement or under the Participation Agreement. Accordingly, Investors will have only

the general information presented in this Supplement with respect to the transactions contemplated hereby. Such general information is limited and incomplete."

38. Given that the sole investment by the Fund was represented to be in the Loans, the detailed operation of the Credit Agreement and the Participation Agreement was key to understanding the risks inherent in an investment in the Fund. Accordingly the Fund's Offering Memorandum (which incorporated the Confidential Supplement at the time of the Petitioner's acquisition of equity interests in the Fund as nominee for Hamilton), by its own admission, failed to contain such information as was necessary to enable a prospective investor in the Fund to make an informed decision as to whether or not to subscribe for or purchase the equity interests, contrary to Section 4(6)(b) of the Mutual Funds Law.

39. Other failures to disclose are particularised in grounds A and B above of this Petition.

F: Failure to Amend its Offering Memorandum to Reflect Material Changes in Investment Strategy from 2004 Onwards; Misleading Offering Memorandum

40. Contrary to the requirements of Section 4(8) of the Mutual Funds Law, the Fund failed to update its Offering Memorandum to reflect certain material changes to the terms disclosed as particularised in grounds A and B above of this Petition and in other respects, including that:

40.1 Mr Gunlicks became a director of both the Fund and the Master Fund at some point prior to December 2008;

40.2 the Investment Manager and Mr Gunlicks had been the subject of the SEC Order which found that the Investment Manager had caused several of its funds to engage in transactions inconsistent with their Offering Memorandum; and

40.3 the investment strategy of the Fund had changed from, or had never solely been, the investment strategy as described in the Confidential Supplement.

41. Hamilton would have instructed the Petitioner to make a full redemption request from the Fund had it been informed of the SEC Order and may not have invested and may have redeemed had they been informed that the strategy represented to them was not the actual strategy of the Fund.

G: No Annual Meetings or Audited Accounts

42. The Fund has failed to hold annual meetings and failed to produce audited accounts for the years ended 31 December 2007 and 31 December 2008, contrary to the terms of the Fund's Offering Memorandum at page 16 and its obligations under the Mutual Funds Law (2007 Revision).

43. Hamilton is very concerned that the auditor of the Fund for the outstanding audits was changed in January 2009 to Rothstein Kass. The Fund and Master Fund removed their long term auditors, Ernst & Young, after purporting to suspend redemptions, claiming that the auditors were not familiar with the nature of the investments made by the Master Fund and caused the delay to the 2007 audit. This seems contrary to the fact that Ernst & Young had been auditing the Fund, the Master Fund and Sun Capital at least since the change of strategy by the Fund in 2000. Mr Gunlicks and the Investment Manager have repeatedly represented that the audited accounts for 2007 would be produced by deadlines that have, to date, been missed.

H: Misfeasance, Alternatively Mismanagement, Alternatively Fraud on the Part of the Directors and Investment Manager

44. There has been misfeasance and/or mismanagement on the part of the Directors and Investment Manager in that:

44.1 the Directors and the Investment Manager caused the shares in the Fund to be sold on the basis of disclosures and information that were materially inaccurate and misleading as to the ability of the Fund to make redemption payments and as to the liquidity of the underlying assets of the Fund;

44.2 the Directors and the Investment Manager caused or allowed the underlying assets of the Fund to be invested in assets that did not correspond to the stated investment strategy of the Fund;

44.3 the Directors and the Investment Manager failed to manage the assets of the Fund so that its assets were able to be realised to match the redemption terms of the shares in the Fund;

44.4 the Directors and the Investment Manager failed to keep the shareholders of the Fund informed of the changing nature of the investments of the Fund;

44.5 the Directors and the Investment Manager failed to ensure that Shareholders in the Fund were properly warned about the inherent illiquidity of the Participation Agreement program;

44.6 the Directors and Investment Manager caused and continue to cause the Fund to fail to comply with the terms of the Offering Memorandum as to the production and dissemination of audited accounts of the Fund for the years ended 31 December 2007 and 31 December 2008;

44.7 the Directors and the Investment Manager failed to ensure that the Fund complied with its obligations under the Mutual Funds Law, and in particular Section's 4(6) and 4(8) of that Law;

44.8 the Directors and the Investment Manager failed to disclose to the shareholders of and potential investors in the Fund the existence and content of the SEC Order against Mr. Gunlicks and the Investment Manager; and

44.9 the Directors and the Investment Manager approved and procured the entry of the Master Fund into the Participation Agreements, which program was not in the best interests of the Fund or its investors as such program was incompatible with the redemption terms on which investors were induced to subscribe for and hold shares in the Fund.

45. To the extent that the above acts and other statements made to Hamilton were done or made deliberately to mislead or misinform creditors shareholders and potential investors of the Fund, such actions were fraudulent and/or carried out with an intent to defraud.

46. Further allegations of fraud, misrepresentation, misfeasance and mismanagement have been made against Mr. Gunlicks and the Investment Manager as set out in the SEC Complaint.

I: Breach of Fiduciary Duties by the Directors

47. By reason of the many facts and matters above, the Directors breached their fiduciary duties to the Fund and all investors in the Fund, in particular the Directors failed in their duty to act in the best interests of the Fund:

47.1 by offering and issuing shares in the Fund on terms that could not be met by the Fund;

47.2 by offering to issue shares on the basis of materials that did not disclose material facts about the nature of the investments of the Fund and their illiquid nature;

47.3 by deliberately or negligently misdescribing the assets of the Fund and/or failed in their duty to supervise the Investment Manager and the promotion of the share of the Fund;

47.4 by permitting or causing the Master Fund to enter into a revolving credit agreement which they could not cancel in practice without loosing substantial sums when, at the same time, purporting to offer quarterly liquidity to shareholders;

47.5 by entering into arrangements which, by their nature, caused the Fund to be unable to realise sufficient cash to meet redemption requests other than by raising money from new subscriptions;

47.6 by permitting or causing Sun Capital to buy receivables of lesser quality than was originally agreed;

47.7 by failing to ensure that the Fund complied with its obligations under the Mutual Funds Law, and in particular Section's 4(6) and 4(8) of that Law;

47.8 by not ensuring that the terms of the SEC Order were complied with; and

47.9 by permitting the Investment Manager to continue to charge fees, despite the misfeasance and/or mismanagement on the part of the Investment Manager in relation to the Fund and the inability of the Fund to realise its assets.

48. Furthermore, the Directors failed to ensure that the Fund sent audited financial statements to its Shareholders within 120 days of the close of the financial years ended 31 December 2007 and 31 December 2008, contrary to Regulation 118 of the Fund's Articles of Association.

J: Loss of all Confidence in the Probity of the Investment Manager's and Directors' Conduct of the Fund's Business

49. By reason of the many facts and matters set out above, and in light of the SEC Order and the particulars set out in the SEC Complaint, Hamilton has lost all confidence in the probity of the Investment Manager's and Directors' conduct of the Fund's affairs.

K: The Object for which the Fund was Formed had Failed, and the Sub-Stratum of the Business has Gone.

50. In a conference call on 31 March 2009, Mr. Gunlicks stated that Stable-Value failed to make due payments to Sun Capital on 1 February and 1 March, 2009 and that Sun Capital ceased to make any interest payments on the outstanding loan from Stable-Value in February 2009, each in breach of their commitments under the Credit Agreement and that a standstill agreement had been reached between Stable-Value and Sun Capital where each agreed to waive their claims against the other.

51. On 31 March 2009 Mr Gunlicks reported to Hamilton that Sun Capital had been restructured so that Stable-Value was now owed the Loans by the owners of the hospitals directly rather than through the factor, Sun Capital and that Stable-Value was given a stock pledge over the shares of the two holding companies that own the hospitals. It was also reported that an investment bank had been engaged to attempt to re-capitalise the holding companies to enable the Loans to be repaid. In the meantime the interest otherwise payable to Stable-Value (representing the Fund's profit) was being used to support the working capital of the hospitals to ensure that they were not required to commence bankruptcy proceedings, since such an event would lead to certain deferred payments on Medicaid accounts becoming void which had been financed by Sun Capital under the Credit Agreement. The deferred amounts equal approximately 10% of the capital value of Stable-Value's (and therefore the Fund's) investments under the Credit Agreement, but were not disclosed in the Confidential Supplement as being a type of debt which would be purchased using the Loans advanced to Sun Capital.

52. Following the hearing of the SEC Complaint, a receiver has been appointed by the United States District Court, Middle District of Florida, Fort Myers Division over the business and assets of Stable-Value, the Investment Manager and Mr. Gunlicks (among other related parties) due to allegations of fraud (amongst other matters) on the part of Mr. Gunlicks and the Investment Manager in the management, promotion and operation of Stable-Value, the Master Fund and other funds managed by the Investment Manager.

53. Accordingly, the object for which the Fund was formed has failed and the sub-stratum of the business of the Fund has gone.

54. Further, neither the Petitioner nor Hamilton have any prospect of being repaid all of their funds or any portion of those funds within the ordinary timescale envisaged by them as represented by the Fund and the Investment Manager at the time they subscribed.

55. In all the premises, it is just and equitable for the Fund to be wound up.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. the Fund be wound up by the Court under the provisions of the Companies Law (2007 Revision);

2. Kenneth Krys and Tim Le Cornu of Krys and Associates be appointed as Joint Official Liquidators of the Fund (the "**Liquidators**");

3. the Liquidators be authorised to exercise any of the powers conferred on them by the Court pursuant to Section 110(2) and Parts I and II of the Third Schedule of the Companies Law (2007 Revision) without the further sanction or intervention of the Court;

4. the Liquidators be authorised to do any act or things considered by them to be necessary or desirable in connection with the liquidation of the Fund and the winding-up of its affairs and to prevent the dissipation of the Fund's assets;

5. the Liquidations do file with the Clerk of the Court a report in writing of the position of and progress made with the winding up of the Fund with the realisation of the assets thereof and to any other matters connected to the winding up of the Fund, as the Court may direct;

6. the Liquidators be at liberty to appoint counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of the Fund;

7. the Liquidators and their staff be remunerated out of the assets of the Fund at the usual customary rate;

8. the Liquidators be at liberty to apply generally;

9. the costs of the Petition and the Petitioner be paid out of the assets of the Fund;

10. the Liquidators cause a copy of this Petition to be delivered to the Registrar of Companies;

11. alternatively, that the Court do make such orders for regulating the future conduct of the affairs of the Fund as the Court shall see fit; and

12. such further or other relief be granted as the Court deems appropriate.

Dated the 17 day of June 2009

Filed the 17 day of June 2009

Harneys

Harney Westwood & Riegels

Attorneys-at-Law for the Petitioner

NOTE:

It is intended to serve this Petition upon:
The Registrar
The Fund, at its registered office

THIS PETITION is filed by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Genesis Building, 13 Genesis Close, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: SED/SLB/040005.0001).

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, on 2009 at 10.00am.

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.