

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD0051
CAUSE NO. OF 2009

IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)

AND IN THE MATTER OF FREESTYLE SPECIAL OPPORTUNITIES MASTER FUND, LTD

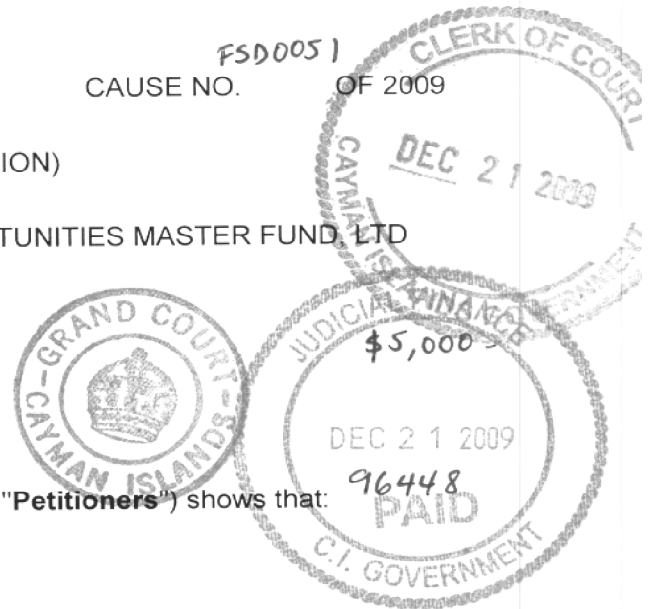
PETITION

To the Grand Court of the Cayman Islands

The humble petition of Stuart Sybersma and Ian Wight (the "**Petitioners**") shows that:

The Company

1. Freestyle Special Opportunities Master Fund, Ltd (the "**Company**") is an exempted company with limited liability, organised and incorporated pursuant to the Companies Law (as amended) (the "**Law**"). The Company was registered on 23 November 2005 (Company No. 158365).
2. The Company operated as the master fund to the 'Freestyle' hedge fund group (the "**Group**").
3. The Group comprised the following entities:
 - (a) Freestyle Special Opportunities Fund, Ltd (the "**Cayman Feeder Fund**");
 - (b) Freestyle Special Opportunities Fund, LP (the "**Onshore Feeder Fund**");
 - (c) Freestyle Fund Services Company LLC (the "**Investment Manager**"); and
 - (d) Freestyle Fund GP LLC.



Voluntary winding up

4. On 29 September 2008, the Company was wound up voluntarily by written resolution of its shareholders and Stuart Sybersma and Ian Wight of Deloitte were appointed as joint voluntary liquidators of the Company ("**Liquidators**").
5. On 30 September 2008, the Cayman Feeder Fund was wound up voluntarily and the Liquidators were appointed as the joint voluntary liquidators of the Cayman Feeder Fund.

Shareholders

6. As at 29 September 2008, the Company had the following Shareholders and classes of Shares:
 - (a) The Cayman Feeder Fund held 80.11% of the Company's Participating Shares in issue;
 - (b) The Onshore Feeder Fund held 19.89% of the Company's Participating Shares in issue;
 - (c) Matterhorn Capital Ventures, Ltd held 100% of the Company's Allocation Shares in issue; and
 - (d) Freestyle Fund GP LLC held 100% of the Company's Performance Shares in issue,(together the "**Master Fund Shareholders**").
7. As at 30 September 2008, the Cayman Feeder Fund had the following Participating Shareholders:
 - (a) Matterhorn Capital Ventures, Ltd held 96.84% of the Cayman Feeder Fund's Participating Shares in issue; and
 - (b) David Wolkstein held 3.16% of the Cayman Feeder Fund's Participating Shares in issue,(together the "**Cayman Feeder Fund Shareholders**").

8. The Master Fund Shareholders and the Cayman Feeder Fund Shareholders are referred to in this Petition collectively as the "**Shareholders**".

Rational for entry into Deed

9. On 20 October 2009, the Liquidators wrote to the Shareholders notifying them of a proposal (the "**Proposal**") pursuant to which, *inter alia*, the Cayman Feeder Fund Shareholders would receive an all cash distribution equivalent to the value of the Cayman Feeder Fund's interests in the residual illiquid assets held by the Company ("**Illiquid Assets**").
10. The Proposal was aimed at facilitating the expeditious finalisation of the liquidation of the Cayman Feeder Fund, the transfer of the Cayman Feeder Fund's interest in the Illiquid Assets to the Company and (subject to an order from the Court) the continuation of the Company free from the voluntary liquidation.
11. All Shareholders agreed to the implementation of the Proposal and the complete terms of the Proposal were documented in a deed entered into between all affected parties (detailed below).

Deed of Settlement of Liquidation Claims, Share Transfers and Releases

12. In or about November 2009, the Shareholders, the Liquidators and certain other parties entered into a Deed of Settlement of Liquidation Claims, Share Transfers and Releases (the "**Deed**").
13. Pursuant to the Deed, the Cayman Feeder Fund Shareholders settled their claims in the liquidation of the Company and the Cayman Feeder Fund in return for receiving certain specified cash payments (but conditionally upon the liquidation of the Company being recalled, terminated or stayed). In addition, pursuant to the Deed, *inter alia*,:
 - (a) the Participating Shares in the Company held by the Cayman Feeder Fund were transferred to the Onshore Feeder Fund;
 - (b) the Allocation Shares in the Company held by Matterhorn Capital Ventures, Ltd were transferred to Freestyle Fund GP LLC;

- (c) the Cayman Feeder Fund Shareholders will have no further interest in the liquidations of the Company or the Cayman Feeder Fund;
 - (d) the liquidation of the Cayman Feeder Fund will proceed to completion and the Cayman Feeder Fund will be dissolved;
 - (e) the Liquidators are authorised to apply to the Court for orders recalling and/or staying the voluntary liquidation of the Company pursuant to section 111 of the Law (the "**Stay Order**"); and
 - (f) following the making of the Stay Order (if made), the Master Fund will recommence regular active trading.
14. Completion of the Deed is conditional upon the Stay Order being made.
15. Pursuant to the share transfers referred to in the Deed, the Company now has the following Shareholders:
- (a) The Onshore Feeder Fund holds 100% of the Company's Participating Shares in issue;
 - (b) Freestyle Fund GP LLC holds 100% of the Master Fund's Allocation Shares in issue; and
 - (c) Freestyle Fund GP LLC holds 100% of the Master Fund's Performance Shares in issue,
- (together the "**New Master Fund Shareholders**").

Recall of voluntary liquidation of the Master Fund

16. 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 for in 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.

17. 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 reasons for such decision; and
 - (b) Proof of a recall notice published in the Gazette.
18. On 17 December 2009, the New Master Fund Shareholders resolved that the Company not be wound up and that the Liquidators be authorised to apply to the Court to recall and/or stay the voluntary liquidation of the Company.
19. The final meeting of the Company has not been held.
20. In the premises, the Court should make an order recalling the liquidation and placing the Company into active status and good standing.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. The voluntary winding up of the Company be recalled.
2. The Company be placed into active status and good standing.
3. The Liquidators be discharged from office.
4. The costs of and incidental to this Petition be paid forthwith from the assets of the Company.
5. Such further or other orders as may seem meet.

AND your Petitioners will ever pray etc.

DATED the 18th day of December 2009

Walkers

WALKERS
Attorneys at Law for the Petitioners

This petition is not intended to be served.

NOTICE OF HEARING

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

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

This Petition was presented by Walkers, Attorneys at Law, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001, Cayman Islands, for the Petitioners whose address for service is care of their said Attorneys at Law.