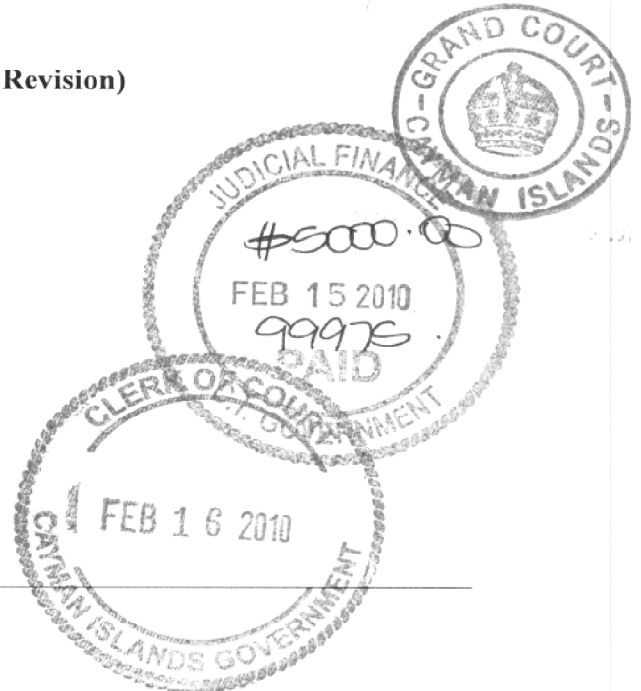


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION
IN THE MATTER OF THE COMPANIES LAW (2009 Revision)
AND IN THE MATTER OF

- (1) SPHINX LTD
- (2) SPHINX STRATEGY FUND LTD
- (3) PLUS FUNDS MANAGER ACCESS SPC LTD
- (4) SPHINX PLUS SPC
- (5) SPHINX MANAGED FUTURES LTD
- (6) SPHINX MANAGED FUTURES FUND SPC



PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

THE HUMBLE PETITION of SPhinX Ltd, SPhinX Strategy Fund Ltd, Plus Funds Manager Access SPC Ltd, SPhinX Plus SPC, SPhinX Managed Futures Ltd and SPhinX Managed Futures Fund SPC (“**the Petitioners**”) of Krys & Associates, Governors Square, Building 6, 2nd Floor, 23 Lime Tree Bay Avenue, P.O. Box 31237, Grand Cayman, KY1 – 1205, Cayman Islands shows that:-

Introduction

1. The object of this Petition is to obtain the sanction of the Court under section 86 of the Companies Law to the Schemes of Arrangement (the “**Schemes**”) proposed between the above-named SPhinX Ltd, SPhinX Strategy Fund Ltd, Plus Funds Manager Access SPC Ltd, SPhinX Plus SPC, SPhinX Managed Futures Ltd and SPhinX Managed Futures

Fund SPC (together the “**Scheme Companies**”) and their respective Scheme Claimants (as defined in the Schemes).

2. By order of the Court dated 28 January 2010 (the “**Pre-Convening Application Order**”), the Joint Official Liquidators of the Scheme Companies, Kenneth Krys and Margot MacInnis (the “**JOLs**”), were directed to make an application pursuant to section 86 of the Companies Law (the “**Convening Application**”) for an order convening Court meetings in relation to the proposed Schemes (the “**Court meetings**”). By such order, the Court directed that the Convening Application be heard in two parts:
 - a. the hearing in relation to the matters referred to in paragraph 3 below (the “**Releases Convening Hearing**”) to commence immediately after the conclusion of the hearing of the application in relation to the indemnity reserve commencing on 6 April 2010 (the “**Indemnity Reserve Application**”); and
 - b. the hearing in relation to the matters referred to in paragraph 3 below to commence on 12 April 2010 (the “**Main Convening Hearing**”)

with the directions in relation to the Releases Convening Hearing being set out in Part 1 of the Pre-Convening Order and the directions in relation to the Main Convening Hearing being set out in Part 2 of the Pre-Convening Order.

3. The evidence proposed to be filed on behalf of the JOLs in support of this Petition and of the Convening Application is as follows:
 - a. An affidavit which will provide the Court with the evidence required in relation to the Releases Convening Hearing.
 - b. A further affidavit which will provide the Court with the evidence required in relation to the Main Convening Hearing.
 - c. An affidavit which will provide the Court with the evidence required in relation to the proceedings at and results of the Court meetings, and in support of the JOLs’ application for sanction of the Schemes.

The background to the Schemes

4. An outline of the history of the Scheme Companies, details of the background to the proposed Schemes and the main terms of the proposed Schemes will be set out in the affidavit filed and served in support of the Main Convening Hearing.

The Schemes documentation

5. A draft of the scheme documentation containing in Part 1 the explanatory memorandum (the “**Explan**”) and in Part 2 the terms of the Schemes (together the “**Schemes Document**”) will be exhibited to the affidavit in support of the Main Convening Hearing.

Corporate information

6. Corporate details for each of the Scheme Companies (their registered offices, share capital and the objects for which they were established) are attached at Schedule 1 to this Petition.

Court meetings

7. At the Main Convening Hearing, the JOLs will ask the permission of the Court to convene Court meetings in accordance with the proposals which will be set out in the evidence referred to in paragraph 3(b) above.
8. If the Court makes an order giving such permission and the Court meetings are held and the Schemes approved by the majorities required by section 86 of the Companies Law, the JOLs will adduce the evidence referred to paragraph 3(c) above and will seek the sanction of the Court for the Schemes.

YOUR PETITIONERS THEREFORE HUMBL Y PRAY AS FOLLOWS:

1. That upon the Schemes (with or without modification) being approved by the requisite majorities at the Court meetings, the Schemes (with or without modification at the Court

meetings and with or without further modification by the Court) may be sanctioned by the Court so as to be binding upon each of the Scheme Companies and their respective Scheme Claimants;

2. Or such other order as the Court shall consider appropriate.

DATED the 15th day of February 2010



RITCH & CONOLLY
Attorneys-at-Law for the Petitioners

NOTE: It is intended to serve this Petition on the registered offices of SPhinX Ltd, SPhinX Strategy Fund Ltd, Plus Funds Manager Access SPC Ltd, SPhinX Plus SPC, SPhinX Managed Futures Ltd and SPhinX Managed Futures Fund SPC (“the Scheme Companies”) and the Investors and Creditors of the Scheme Companies and all other entities in the SPhinX group of companies and the Liquidation Committee and the Registrar of Companies.

This Petition is presented by Ritch & Conolly, Attorneys-at-Law, PO Box 1994 GT, Queensgate House, 113 South Church Street, George Town, Grand Cayman, for the Petitioners whose address for service is care of their said Attorneys-at-Law (Ref: CB).

INDORSEMENT

This Petition having been presented to the Court on 15th February 2010 will be heard at the Grand Court of the Cayman Islands on:

Date: (as specified in paragraph 2 of the Petition herein)

Time: a.m.

(or as soon thereafter as the Petition may be heard)

FILED by Ritch & Conolly, Attorneys-at-Law for the Petitioner whose address for service is P.O. Box 1994, Queensgate House, 113 South Church Street, Grand Cayman KY1-1104.

X:\Clients\R\RSM - Sphinx10000\Court Documents Cayman Islands\Scheme Convening Hearing_April 2010\Final Petition.doc