

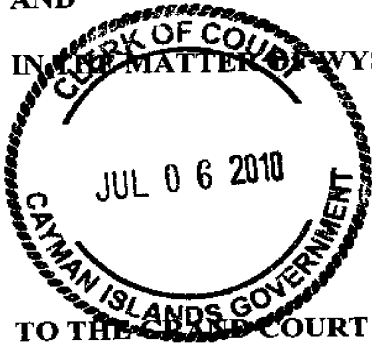
**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO. FSD 167 OF 2010

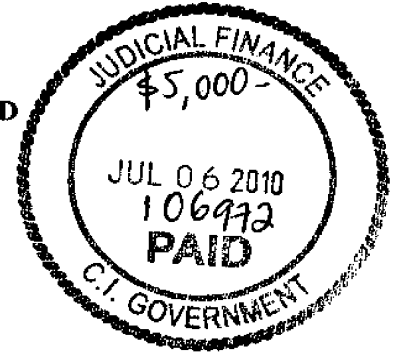
IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)

AND

IN THE MATTER OF WYSER-PRATTE EUROVALUE FUND LTD



WINDING UP PETITION



TO THE GRAND COURT

The humble petition of UBS Fund Services (Cayman) Ltd., in its capacity as Trustee of the AIFAM Event Driven Fund Trust, shows that:

Preamble

1. The Petitioner presents this petition for the winding up of Wyser-Pratte EuroValue Fund, Ltd. (the "Fund"). The Petitioner is a shareholder of the Fund holding 1,034.981 Class A participating shares, for which a redemption request was submitted on 26 March 2008.
2. The Petitioner seeks the winding up of the Fund pursuant to Section 92(e) of the Companies Law (2009 Revision) on the grounds that it is just and equitable to do so as there has been a failure and/or loss of the substratum of the Fund.

Corporate Structure

3. The Fund was incorporated on 5 June 2000 as an exempt company under the laws of the Cayman Islands with Registration Number WK-101060.

4. The registered office of the Fund is situated at Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands.
5. The Fund was incorporated to operate as an open-ended investment fund and prior to 1 January 2010 invested all of its assets into the Wyser-Pratte EuroValue Master Fund L.P. a Cayman Islands exempted limited partnership (“WP Master Fund”).
6. The Fund has a share capital of US\$50,000 divided into 5,000,000 shares, with a par value US\$0.01 per share.

Management Structure

7. The Directors of the Fund are Sebastian Freitag of Frankfurt, Germany, and Jason Santamaria of Connecticut, United States of America.
8. The investment manager of the Fund is Wyser-Pratte Management Co., Inc. (“Manager”). The Manager is responsible for the management of the Fund’s investments and the terms of its engagement are set out in an investment management agreement dated August 2005 (the “Management Agreement”).

Factual Background

9. On or about 23 April 2007 the Petitioner subscribed for shares in the Fund to a value of US\$2,000,000.00 and on 1 May 2007 was issued 1,575.113335 Class A participating shares at a Net Asset Value (“NAV”) per share of US\$1,269.75.
10. By letter dated 26 March 2008 the Petitioner sought a full redemption of all of its shares as at 30 June 2008 (the “Petitioner’s Redemption”).
11. By email dated 28 March 2008 the Fund, through its administrator, accepted the Petitioner’s Redemption.

12. By email dated 29 April 2008 the Manager stated that *“as per the offering memorandum “Redemption of Shares” your (the Petitioner’s) June 30, 2008 redemption request is being pro-rated in accordance with the 10% limit”*.
13. By telephone conference of 29 April 2008 the Manager advised that a 10% limit had been placed on all 30 June 2008 redemptions because the Fund had received redemption requests for that date equal to almost 40% of the total NAV of the Fund.
14. As a result of the 10% limit placed on the 30 June 2008 redemptions, the Petitioner’s Redemption was limited to a redemption of 395.833 shares at a value of US\$319,070.43 (net all fees). At the date of redemption the NAV per share had declined from the initial subscription price of US\$1,269.75 per share to US\$848.50 per share.
15. By letter to investors dated 25 September 2008, the Manager stated that the Fund had invoked the provisions of the articles of association to suspend *“pending and future redemptions”* in order to preserve the Fund’s *“current activist initiatives”* and because it was the Manager’s belief that *“granting redemption requests and further disposing of a portion of the Fund’s assets would be seriously prejudicial to the non-redeeming shareholders of the Fund and the Fund’s investment program”*. This letter also confirmed that the investments of the Fund were not illiquid on the basis that *“all assets in the portfolio are publically traded, exchange listed securities”*.
16. For more than a year, the Manager continued to earn fees and did almost nothing to generate cash in order to satisfy pre-suspension redemption requests, despite the fact that the Fund traded in liquid securities without any valuation issues.

17. By letter to investors dated 23 October 2009 the Manager advised that the Fund intended to *“allow each investor that has submitted a redemption request to redeem 2.5% of their investment in the Fund each quarter, beginning at the close of business on December 31, 2009. The current plan is that all redeeming investors will receive a distribution in accordance with their interest in the Fund, without regard to the timing of any submitted redemption request. The distribution will be made in the form of a compulsory redemption from the Fund.”*
18. In December 2009 the Fund revised the legal structure through which it received exposure to the underlying investments, and accordingly revised its offering memorandum, to cease to invest in the WP Master Fund. As at 31 December 2009 the Fund received a distribution of all of the assets of the WP Master Fund in return for the realisation of the Fund’s limited partnership interest in the WP Master Fund. This appears to have been the first step with respect to the winding up of the Fund.
19. Between 22 and 25 January 2010 the Petitioner received redemption payments totalling US\$18,982.73 constituting a redemption of 2.5% of the Petitioner’s remaining investment in the Fund in accordance with the redemption proposal set out in the 23 October 2009 letter from the Manager.
20. By letter dated 25 March 2010 (the “Winding Up Notice”) the Manager advised that the board of directors of the Fund had decided to immediately begin the process of winding up the Fund by commencing to liquidate the Fund’s portfolio and return capital to investors. The Manager also advised that the Fund intended to compulsorily redeem and pay 10% of each investor’s investment in the Fund as of 31 March 2010 with the

intention of redeeming at least 10% every quarter thereafter. The Manager advised that the *“process of liquidating the Funds’ investments will be completed by the end of 2011”*.

21. By contract note from the Fund’s administrator dated 22 April 2010 the Petitioner was informed that a further 10% of its remaining sharers in the Fund were redeemed on 31 March 2010. The Petitioner received US\$79,874.68 for this redemption.
22. The Petitioner has received no further payments of redemption proceeds nor has it received any update on the progress of the winding up of the Fund since the letter from the Manager dated 25 March 2010.
23. The Manager continues to charge investment management fees to the Fund even though the Fund has, by its own admission, ceased all investment business and therefore the Manager is no longer managing the Fund’s investments and is instead solely engaged in the process of liquidating the Fund’s underlying assets.

Failure of Substratum

24. In accordance with the objectives of the Fund as set out in the offering documents provided to investors, and in particular as set out in the offering memorandum dated March 2007 and as restated in December 2009, the Fund was organised to operate as a private investment fund established to pursue undervalued opportunities in European equities using an active investor approach.
25. By its own admission, on 25 March 2010 the Fund ceased pursuing any investment opportunities and was thereafter solely engaged in the liquidation of the Fund’s portfolio and the distribution of assets to investors.

26. As such the Fund has ceased to carry out any investment business as set out in its offering documents, or at all, such that the Fund's substratum has therefore wholly failed.
27. Moreover, it is indicated in the Winding Up Notice that the liquidation of the Fund's assets will not be completed until the end of 2011 despite the fact that it has previously been acknowledged that all of the underlying assets of the Fund are liquid and therefore can be realised without significant difficulty. As the assets of the Fund are liquid, there is no good reason for that liquidation not to occur on a considerably faster timescale than the one proposed in the Winding Up Notice. The delay on liquidating the assets of the Fund is especially inappropriate in circumstances where the Manager and Directors continue to be paid on the same basis, and at the same rate, as if the Fund were a fully functioning investment vehicle when in reality the Fund has ceased to be viable and the Directors' and Manager's role is now limited solely to the relatively simple task of realising liquid assets.
28. The Petitioner seeks the appointment of independent liquidators to the Fund in order that the winding up of the Fund can be achieved as cost-effectively and efficiently as possible and in accordance with the views of the investors, rather than in accordance with the views of the Directors and/or the Manager. Additionally it will be important for independent liquidators to assess the Fund's decision to delay the commencement of the winding up of the Fund for 18 months despite the fact that a substantial portion of the Fund's investor base had requested to redeem their shares in September 2008.
29. For the foregoing reasons, it is just and equitable that the Fund be wound up by the Court and official liquidators appointed.

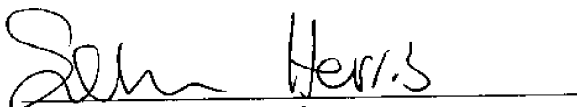
YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. The Fund be wound up in accordance with the Companies Law (2009 Revision).
2. Geoffrey Varga and Mark Longbottom, both of Kinetic Partners (Cayman) Ltd. of 1st Floor, Harbour Centre, P.O. Box 10387, Grand Cayman, KY1-1004, Cayman Islands, be appointed as Joint Official Liquidators of the Fund.
3. The Joint Official Liquidators not be required to give security for their appointment.
4. The Joint Official Liquidators be authorised to take such steps as may be necessary or expedient for the protection of the Fund's assets, and for that purpose may exercise any of the powers specified in Part I and II of the Third Schedule to the Companies Law (2009 Revision) without further sanction of the Court, and for the avoidance of doubt such powers may be exercised within and outside the Cayman Islands. Specifically, but without prejudice to the generality of the foregoing, the Joint Official Liquidators shall have the power:
 - 4.1. to bring or defend any action or other legal proceeding in the name of and on behalf of the Fund;
 - 4.2. to take possession of, collect and get in the property of the Fund and for that purpose to take all such proceedings as they consider necessary;
 - 4.3. to carry on the business of the Fund so far as may be necessary for its beneficial winding up;
 - 4.4. to engage Attorneys and other professionally qualified persons to assist them in the performance of their functions; and

- 4.5. to engage staff (whether or not as employees of the Fund) to assist them in the performance of their functions.
5. The Joint Official Liquidators be authorised to act jointly and severally.
 6. The Joint Official Liquidators be at liberty to apply for further directions concerning their functions and the exercise or proposed exercise of their powers.
 7. No suit, action or other proceeding may be proceeded with or commenced against the Fund except with the leave of the Court and subject to such terms as the Court may impose.
 8. The remuneration and expenses of the Joint Official Liquidators be paid out of the assets of the Fund.
 9. The Petitioner's costs of and incidental to this Petition be paid from the assets of the Fund as expenses within the liquidation.

AND your Petitioner will ever pray etc.

DATED the 2nd day of July 2010



SOLOMON HARRIS
ATTORNEYS-AT-LAW FOR THE PETITIONER

NOTE: This petition is intended to be served on the Fund.

This Petition was presented by **SOLOMON HARRIS** of 3rd Floor, FirstCaribbean House, P.O. Box 1990, Grand Cayman, KY1-1104, Cayman Islands, Attorneys-at-law for and on behalf of the Petitioner whose address for service is that of their said Attorneys.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on the day of 2010 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.