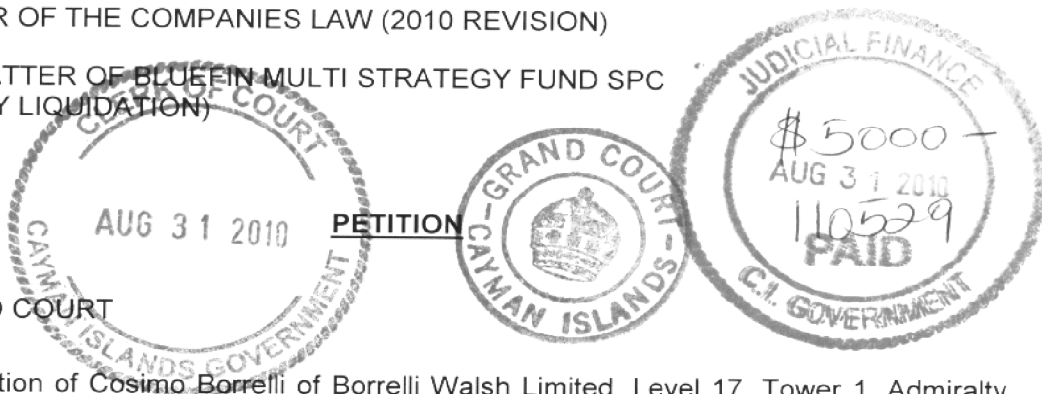


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICE DIVISION

CAUSE NO: FSD 199 OF 2010

IN THE MATTER OF THE COMPANIES LAW (2010 REVISION)

AND IN THE MATTER OF BLUEFIN MULTI STRATEGY FUND SPC
(IN VOLUNTARY LIQUIDATION)



TO THE GRAND COURT

The humble petition of Cosimo Borrelli of Borrelli Walsh Limited, Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong and Kenneth Krys of Krys & Associates Cayman Ltd, Governors Square, Building 6, 2nd Floor, 23 Lime Tree Bay Avenue, P.O. Box 31237, KY1-1205, George Town, Grand Cayman, Cayman Islands as joint voluntary liquidators of Bluefin Multi Strategy Fund SPC (In Voluntary Liquidation) shows that:

Incorporation

1. Bluefin Multi Strategy Fund SPC (the "**Company**") is a segregated portfolio company with limited liability organised and incorporated pursuant to the Companies Law (2010 Revision) of the Cayman Islands (the "**Law**").
2. The registered office of the Company is situated at Walkers SPV Limited, Walker House, Mary Street, PO Box 908GT, George Town, Grand Cayman, Cayman Islands.
3. The objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of US\$50,000.00 divided into 10 management shares of US\$1.00 each, and 4,999,000 participating shares of US\$0.01 each (the "**Participating Shares**").

Commencement of voluntary winding up

5. On 16 August 2010, pursuant to and in accordance with article 188 of the Company's articles of association (as adopted on 12 September 2005) the holders of the Participating Shares resolved by the requisite majority (of not less than two thirds of the holders of Participating Shares) that:
 - (a) the Company be placed into voluntary liquidation and that Cosimo Borrelli of Borrelli Walsh Limited, Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong, and Kenneth Krys of Krys & Associates Cayman Ltd, Governors Square, Building 6, 2nd Floor, 23 Lime Tree Bay Avenue, P.O. Box 31237, KY1-1205, George Town, Grand Cayman, Cayman Islands, be appointed as joint voluntary liquidators of the Company (the "**Joint Voluntary Liquidators**");
 - (b) the Joint Voluntary Liquidators have the power to act jointly and severally;
 - (c) the Joint Voluntary Liquidators be remunerated out of the assets of the Company for all work and expenses reasonably and properly undertaken and incurred in the winding up of the Company at their usual customary rates; and
 - (d) the supervision of the Grand Court of the Cayman Islands be sought by the directors of the Company or by the Joint Voluntary Liquidators (as appropriate) in respect of the voluntary liquidation pursuant to section 124(1) of the Companies Law.
6. In the premises:
 - (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 16 August 2010, pursuant to section 117(1) of the Law.
7. The Joint Voluntary Liquidators have filed a consent to act as voluntary liquidators of the Company with the Registrar of Companies pursuant to section 119(3) of the Law.

No declaration of solvency

8. On 16 August 2010, the directors of the Company were David Chih-Kuang Yen and Jerry Yen.
9. The Company's directors have informed the Joint Voluntary Liquidators that they will not make a declaration of solvency pursuant to section 124 of the Law.
10. The Company's primary assets are its interests in two segregated portfolios - Bluefin Enhanced Money Market Fund Segregated Portfolio ("**BMMF**") and Karasel Enhanced Segregated Portfolio ("**KESP**").
11. On 26 October 2005, the Company on behalf of KESP entered into a 5-year option ("**Option**") with BNP Paribas Hong Kong Branch for and on behalf of BNP Paribas S.A. ("**BNP**"), which is linked to a strategic basket of investments ("**Basket**"). This is KESP's only known asset.
12. Pursuant to the Resetable Strike Equity Option Transaction between BNP and the Company on behalf of KESP dated 26 October 2005 ("**Option Transaction**"), the Option will expire and become worthless if it is not exercised by the Company by 22 December 2010. According to the audited financial statements of KESP for the year ended 31 December 2008, BNP has performed its own informal assessment of each of the Basket components to estimate the reasonable long term value of the Basket. The result of this risk assessment is that the total basket value is likely to be less than the strike price of US\$7.96 million and thus Option has no realisable value. The Company has requested that BNP vary the terms of the Option Transaction to extend the Final Term Date beyond 22 December 2010. This request has been rejected.
13. The current liabilities of KESP include:
 - i) US\$7,960,000 due to BNP Paribas SNC Arbitrage; and
 - ii) US\$2,000,000 due to BMMF.
14. Accordingly, the information available to the Joint Voluntary Liquidators indicates that KESP is insolvent.
15. According to the audited financial statements of BMMF, the primary assets in BMMF are:

- i) its investment in KESP of US\$10,069,543;
 - ii) an amount due from KESP of US\$2,000,000 relating to the redemption of shares of KESP;
 - iii) cash at bank of approximately US\$500,000; and
 - iv) an investment in Capstone Cayman Special Purpose Fund, L.P. (“**Capstone**”) with a book value of US\$1,640,528 as at 31 December 2008.
16. In light of the information contained in paragraph 12 above, it does not appear that there will be any available realisations in respect of its investment in KESP or to meet the US\$2,000,000 debt referred to above. The enquiries made to date indicate that while the US\$500,000 is realisable, it is unlikely that the investment in Capstone will realise US\$1.6million.
17. At this stage, while it does not appear that that BMMF has any liabilities, KESP is insolvent and thus when the assets and liabilities of BMMF and KESP are combined, the Joint Voluntary Liquidators believe that the Company is insolvent.
18. Accordingly, the Joint Voluntary Liquidators seek an order pursuant to section 124(1) of the Law that the liquidation of the Company continue under the supervision of the Court and that the Joint Voluntary Liquidators be appointed as the joint official liquidators of the Company.

Consent to appointment as Official Liquidators

19. The Joint Voluntary Liquidators consent to their appointment as Official Liquidators of the Company.

Your petitioners therefore humbly pray that:


1. The liquidation of the Company continue under the supervision of the Court.
2. Cosimo Borrelli of Borrelli Walsh Limited, Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong and Kenneth Kryss of Kryss & Associates Cayman Ltd, Governors Square, Building 6, 2nd Floor, 23 Lime Tree Bay Avenue, P.O. Box 31237,

KY1-1205, George Town, Grand Cayman, Cayman Islands be appointed as Official Liquidators of the Company.

3. Cosimo Borrelli of Borrelli Walsh Limited and Kenneth Krys of Krys & Associates Cayman Ltd in their capacity as Official Liquidators of the Company have the power to act jointly and severally.
4. The costs incidental to this Petition be paid forthwith from the assets of the Company.
5. Such other orders or directions shall be made as the Court thinks fit.

AND your Petitioners will ever pray etc.

DATED the 20th day of August, 2010



WALKERS

Attorneys at Law for the Petitioners

This petition is not intended to be served.

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