

IN THE GRAND COURT OF THE CAYMAN ISLANDS

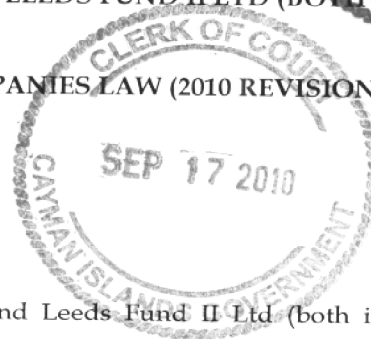
FINANCIAL SERVICES DIVISION

Cause No: FSD ⁰²⁰⁷ of 2010



IN THE MATTER OF LEEDS MASTER FUND LTD AND LEEDS FUND II LTD (BOTH IN VOLUNTARY LIQUIDATION)

AND IN THE MATTER OF SECTION 129 OF THE COMPANIES LAW (2010 REVISION)



PETITION

To the Grand Court of the Cayman Islands

THE HUMBLE PETITION of Leeds Master Fund Ltd and Leeds Fund II Ltd (both in voluntary liquidation), PO Box 1787, Fourth Floor, Citrus Grove Building, Goring Avenue, George Town, Grand Cayman KY1 -1109, Cayman Islands ("the "Petitioners") shows that:

1. On 25 May 2005 Leeds Master Fund Ltd (the "Master Fund") was incorporated in the Cayman Islands as an exempt company. Its registration number is 149453 and its current registered office is c/o Citco Fund Services (Cayman Islands) Limited, Regatta Office Park, West Bay Road, PO Box 31106, Grand Cayman, KY1-1205.
2. On 22 November 2004 Leeds Fund II Ltd ("Leeds II") was incorporated in the Cayman Islands as an exempted limited company. Its registration number is 142045 and its current registered office is c/o Citco Fund Services (Cayman Islands) Limited, Regatta Office Park, West Bay Road, PO Box 31106, Grand Cayman, KY1-1205.
3. The Master Fund is an open-ended investment company. It had as its investment objective the preservation and appreciation of capital with a diversification of risk. The Master Fund was a "fund of funds", investing in other hedge funds. It was managed by Essex Asset Investment Management Limited, a Bermuda based investment manager, and its administrator is Citco Fund Services (Europe) BV, which is based in The Netherlands.
4. Leeds II, along with Leeds Fund Ltd ("Leeds I"), operates as a feeder fund to the Master Fund. Both funds have the same investment objective as the Master Fund. They invest all or substantially all of their assets in structured over-the-counter, cash

or physically-settled accreting strike call options (the "Options"), whose value is linked to the performance of shares in the Master Fund, net of all applicable fees and expenses. The feeder funds retained the same investment manager and administrator as the Master Fund.


5. On 5 January 2009 the voting shareholders of Leeds I, Leeds II and the Master Fund passed special resolutions to wind up those companies and appointed Stuart Sybersma and Ian Wight of Deloitte & Touche (Cayman) Limited to be liquidators of the company (together the "Liquidators").
6. The Liquidators seek guidance from the Court as to how they should progress the liquidations in light of the refusal of one of Leeds II's creditors, Credit Suisse International ("CSI"), to either accept or appeal the Liquidators' adjudication of their proof of debt. The Liquidators are unable to progress the liquidations because CSI's creditor claim relates to the amount due to it in respect of shares purchased in the Master Fund and CSI has refused to transfer the shares to Leeds II, notwithstanding that it has been paid in full for those shares. This issue is explained further in the First Affidavit of Stuart Sybersma, supporting this petition.

YOUR PETITIONERS THEREFORE HUMBL Y PRAY THAT

1. The Honourable Court determine how the Liquidators should proceed, in light of the refusal by CSI to transfer the shares it holds in the Master Fund to Leeds II.
2. The Honourable Court make any such consequential or further orders and/or directions it deems necessary.
3. The Liquidators' costs of this petition be paid from the assets of Leeds Master Fund Ltd as an expense of the liquidation.

AND YOUR PETITIONERS WILL EVER PRAY ETC.

Dated this 17th day of September 2010



MOURANT OZANNES
Attorneys-at-Law for the Joint Voluntary Liquidators

NOTE: Pursuant to the Order of the Court dated 16 September 2010, this petition is intended to be served only upon Credit Suisse International, One Cabot Square, London, E14 4QR, England with notice of the Petition also being given to the members of the Master Fund and Leeds II..

This Petition was presented by Mourant Ozannes, Attorneys for the Petitioners, whose address for service is Second Floor, Harbour Centre, P.O. Box 1348, George Town, Grand Cayman. (Ref: 2042720/FOXNI/MdFJ/2877308/2)

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, KYI-1106, telephone 345 949 4296.