

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 000 / OF 2015

IN THE MATTER OF SECTION 111(2) OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF HERITAGE HEDGED EQUITY FUND, LTD (IN
VOLUNTARY LIQUIDATION)

PETITION FOR THE RECALL OF A VOLUNTARY LIQUIDATION

To the Grand Court of the Cayman Islands

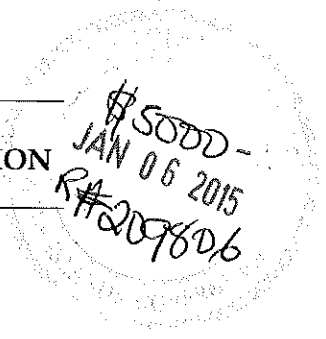
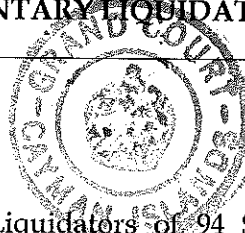
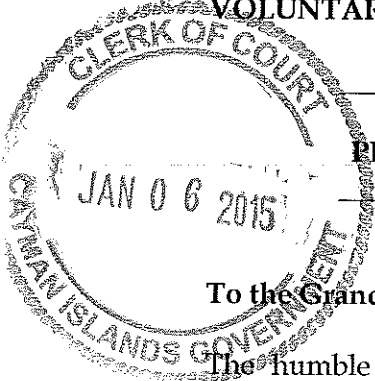
The humble petition of Mourant Ozannes Cayman Liquidators of 94 Solaris Avenue, Camana Bay, P.O. Box 1348, Grand Cayman KY1-1108, Cayman Islands as voluntary liquidator (the Petitioner or the Voluntary Liquidator) of Heritage Hedged Equity Fund, Ltd (the Company), shows that:

The Company

1. The Company was incorporated under the Companies Law (as amended) (the Law) as an exempt company with registration no. 136194 on 25 May 2004. Prior to the voluntary liquidation, the Company operated as a hedge fund.
2. The current registered office of the Company is at the offices of Mourant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, P.O. Box 1348, Grand Cayman KY1-1108, Cayman Islands.
3. The Company has an authorised share capital of US\$50,000 divided into 4,999,900 Participating Shares of par value US\$0.01 each and 100 Management Shares of par value US\$0.01 each.
4. As at the date of this Petition all Participating Shareholders have been fully and completely redeemed.

The Articles

5. References to Article numbers of the Articles of Association of the Company (the Articles) in this Petition are references to provisions in the Articles.



Management Shares

6. Article 20(a) provides that the Management Shares shall confer upon the holder thereof the right in a winding-up to repayment of capital in accordance with the Articles, but shall confer no other right to participate in the profits or assets of the Company.
7. Article 20(b) provides that the Management Shares shall confer upon the holder thereof the right to receive notice of, attend and vote at any general meeting of the Company.
8. Commerce Asset Management, LLC (Commerce) is a company incorporated under the laws of the State of Delaware. Commerce is the sole owner of the Management Shares.

Voluntary winding up

9. On 5 November 2014, Commerce (which as set out in paragraph 8 above, holds the only share in issue) passed a special resolution to place the Company into voluntary liquidation and resolved to appoint the Voluntary Liquidator (the **voluntary winding-up resolution**).
10. The voluntary winding-up resolution noted that due to the termination of the Company's business activities, it was in the best interests of the Company that the Company be voluntarily wound up and liquidated.

Reason for recall

11. After Commerce passed the resolution on 5 November 2014 placing the Company into voluntary liquidation, it was approached by a third party (who wishes to remain anonymous at this stage for reasons of commercial confidentiality) who expressed an interest in marketing Commerce's overall fund of hedge fund offering, including that previously offered by the Company. The Company's liquidation is constraining those discussions, so Commerce, as the Company's sole remaining shareholder, wishes to recall the Company's liquidation to allow those discussions to progress. While there can be no guarantees of its success, Commerce is prepared

to meet the costs of the proposed marketing initiative if the Company's liquidation is recalled.

Recall of voluntary liquidation of the Company

12. 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 by 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.
13. 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 reason for such decision; and
 - (b) Proof of a recall notice published in the Gazette.
14. On [insert date], Commerce resolved that the Company not be wound up and that the Voluntary Liquidator be authorised to apply to the Court to recall the voluntary liquidation of the Company.
15. The final meeting of the Company has not been held.
16. In the premises the Court is respectfully requested to make an order recalling the liquidation and placing the Company into active status and good standing.

YOUR PETITIONER THEREFORE HUMBLY PRAY'S THAT:

- (1) The voluntary winding up of the Company be recalled.
- (2) The Company be placed into active status and good standing.
- (3) The Voluntary Liquidator be discharged from office.
- (4) The costs of and incidental to this Petition be paid forthwith from the assets of the Company as an expense of the liquidation.
- (5) Such further or other orders as the Court may consider appropriate.

AND your Petitioner will ever pray, etc.

Dated the 5th day of January 2015.

Mourant Ozannes

Mourant Ozannes

Attorneys at Law for the Petitioner

This Petition is not intended to be served.