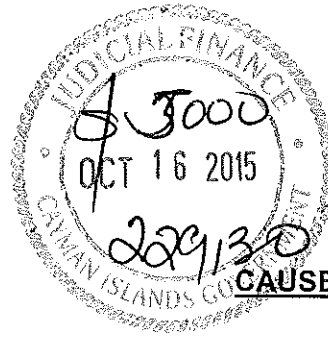


IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION



CAUSE NO: 0170/2015.

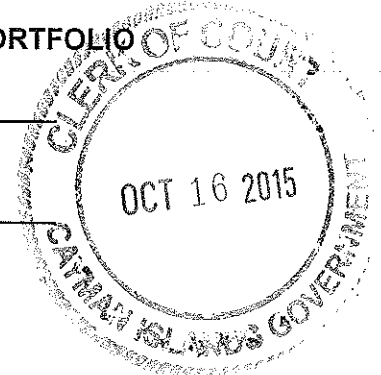
IN THE MATTER OF SECTION 224 OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF OLIMPIA PARTNERS FUNDS SPC, LTD

AND IN THE MATTER OF THE OP BRAZIL CREDIT SEGREGATED PORTFOLIO



PETITION



To: **The Grand Court of the Cayman Islands**

The humble petition of **Adam Zentai**, director of Maximum Emerging Markets Alpha, Ltd., of 89 Nexus Way, 2nd Floor, Camana Bay, P.O. Box 31106, Grand Cayman, KY1-1205, Cayman Islands (the "**Petitioner**") shows that:

A. BACKGROUND

1. The Petitioner is the beneficial owner of participating shares in OP Brazil Credit Segregated Portfolio (the "**Portfolio**"), which is the sole segregated portfolio of Olimpia Partners Funds SPC, Ltd ("**Olimpia**").
2. Olimpia is a Cayman Islands Monetary Authority ("**CIMA**") registered (registration number 237746), exempted segregated portfolio company incorporated under the laws of the Cayman Islands with one segregated portfolio, the Portfolio.
3. Olimpia is set up as a feeder company in a master-feeder structure. The master fund, Olimpia Partners Master Fund SPC, Ltd. (the "**Master Fund**"), is an exempted portfolio company incorporated under the laws of the Cayman Islands on 2 March 2010 with one segregated portfolio, OP Brazil Credit Master Segregated Portfolio (the "**Master Portfolio**").
4. The Portfolio is also organised as a master-feeder structure through which the Portfolio has invested substantially all of its assets in the Master Portfolio. The Portfolio is the sole owner

of participating shares in the Master Portfolio (the sole segregated portfolio of the Master Fund).

5. The Master Portfolio conducts some of its investment and trading activity in Brazil through the OP Brazil Credit Portfolio Delaware, LLC, (the "**Delaware Trading Subsidiary**"), a Delaware, U.S.A. limited liability company wholly-owned by the Master Portfolio.

II. The Portfolio Shares

6. The authorised share capital of Olimpia is US\$50,000 divided into 5,000,000 unclassified shares, par value of \$0.01 per share.
7. Olimpia has issued 100 voting, non-redeemable shares (the "**Management Shares**") to the investment manager. The Management Shares are issued at a par value of US\$0.01 and carry the right to receive notice of, to attend, to speak and to vote at any general meeting of Olimpia. The Management Shares confer no right to participate in the profits or assets of Olimpia beyond the capital paid up on the Management Shares.
8. By way of confidential offering memorandum dated 16 April 2010 (the "**OM**") Olimpia offered redeemable, participating non-voting class A shares of the Portfolio (the "**Class A Shares**") and redeemable, participating non-voting class B shares of the Portfolio (the "**Class B Shares**") (together, the "**Shares**" or the "**Portfolio Shares**").
9. The Portfolio Shares are denominated in U.S. Dollars ("**US\$**") and have a par value of US\$0.01 per share. Class A Shares and Class B Shares have identical rights and privileges in all respects, except that, in the case of investments allocated to the Class A Shares, purchases would either be made in respect of US\$ denominated instruments or in order to effect the hedging of all currency exposure to mitigate the risk associated with the Brazilian Real ("**BRL**") currency and exchange fluctuations, to the extent reasonably practicable.
10. The holders of the Portfolio Shares do not have a right to receive notice of, attend or vote as a shareholder of Olimpia at any general meeting of Olimpia but may vote at a separate class meeting.

11. The Portfolio Shares were offered in series at US\$1,000 per tranche. The minimum initial subscription for each subscriber of the Portfolio Shares was US\$1,000,000, and investments above that amount could be made in US\$100,000 increments.

III. Dramatis Personae

12. The directors of Olimpia are understood to be Mr Eduardo Menge ("**Mr Menge**") and Mr Robert Meschi (together, the "**Directors**"). The Directors also serve as members of the Master Fund.

13. The investment manager of the Group was previously Olimpia Partners Gestão de Recursos S.A ("**Olimpia Partners**"). On 1 April 2013, Aspen Capital Group, LLC (the "**Investment Manager**") replaced Olimpia Partners as investment manager, as part of a strategic shift in business activities at Olimpia Partners.

14. Mr Menge, managing director of the TRX Group, Av. Nações Unidas, 8501, São Paulo, Brazil ("**TRX**"), who is understood to be a portfolio manager on behalf of the Investment Manager.

15. Up to 31 December 2014, the administrator of Olimpia was the Bank of New York Mellon, 101 Barclay Street, 20th Floor West, New York, New York 10286. The Petitioner is not aware of whether a new administrator was appointed by Olimpia.

16. The auditor of Olimpia is understood to be KPMG, P.O. Box 493, Century Yard, Cricket Square, Grand Cayman, KY1-1106, Cayman Islands.

17. The registered office of Olimpia is Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands.

18. Legal counsel to Olimpia are understood to be as follows:

18.1 Cayman Islands – Walkers, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands;

18.2 United States of America – Cleary Gottlieb Steen and Hamilton LLP, One Liberty Plaza, New York, NY 10006, United States; and

18.3 Brazil - Mattos Filho Veiga Filho Marrey Jr. e Quiroga, Advogados, Al. Joaquim Eugênio de Lima, 447, São Paulo SP - 01403-001, Brazil.

B. THE APPLICATION FOR THE APPOINTMENT OF A RECEIVER OVER THE PORTFOLIO

I. Olimpia's Assets

18. The Petitioner understands from Mr Menge that the Portfolio beneficially owns (either directly or via the Delaware Trading Subsidiary) two remaining assets, which are as follows:

18.1 A claim for US\$680,000 arising from the sale of tobacco to a firm called BTB ("**BTB**") (the "**Tobacco Claim**"); and

18.2 A 177,832 square meter plot of land with the address of Rua O, Distrito Industrial, Cuiabá, Mato Grosso, Brazil, (the "**Property**"), with an estimated value of between BRL 9,780,000 and BRL 6,850,000.

19. The Petitioner understands that the Portfolio ceased to make further investments on or around end of 2012, leaving the Tobacco Claim and the Property as the only outstanding issues to be addressed before Olimpia (and the Portfolio) can be wound up and ultimately dissolved.

II. Cash at Bank

20. The Petitioner understands that Olimpia does not have any cash. In an email dated 18 August 2015 to Mr Johannes Czipin of Erste Bank Group SA, Mr Menge confirmed that:

"We will not be producing a 2014 year end audit, due to cost reductions and the fact that the fund [Olimpia] today does not have any cash. We will perform a final liquidation audit as soon as we receive proceeds from the Clarion land plot [the Property] ([Olympia's] final asset) and liquidate the portfolio [Portfolio]."

III. Creditors

21. On 9 October 2015, Mr Menge attached an excel spreadsheet detailing Olimpia's and the Master Fund's current financial position and projected financial position to the end of 2015 (the "**October Spreadsheet**").

22. With reference to the October Spreadsheet, Olimpia and the Master Fund now had liabilities and projected liabilities of:

22.1 US\$203,179.32 in May 2015 (which includes management and administration fees for 2014);

22.2 US\$11,869.97 in June 2015;

22.3 US\$3,693.08 in July 2015;

22.4 US\$2,449.57 in August 2015;

22.5 US\$18,020.91 in September 2015;

22.6 US\$43,181.11 in October 2015; and

22.7 US\$4,566.66 in November 2015;

23. In particular, The Petitioner notes that Mr Menge's management, performance fees, expenses and loans total approximately US\$87,000.

24. The estimated net cash position of Olimpia and the Master Fund from October to December 2015 can be summarised as follows:

	October 2015	November 2015	December 2015
Ending Cash Balance (US\$)	(287,706.20)	(292,272.86)	(292,272.86)

IV. Contributories

25. Page 6 of the OM states, *inter alia*, as follows:

“In the event of a winding-up or dissolution of the SPC Fund, whether voluntary or involuntary or for the purposes of a reorganization or otherwise or upon any distribution of capital, holders of Management Shares will be entitled, pari passu with the holders of the Shares, to an amount equal to the capital paid up on the Management Shares.”

26. The Petitioner understands that 100 Management Shares were issued to the Investment Manager. The par value of the Management Shares is US\$0.01. Consequently, the Investment Manager is entitled to US\$1.00.

V. Cash-flow Insolvency

27. It is plain that Olimpia and the Master Fund appear to be hopelessly cash-flow insolvent. This view was confirmed by Mr Menge's email of 9 October 2015, where he stated that if the Property was sold for BRL 1,200,000 (discussed below) that this would:

"...return around USD 15,000 to Erste."


28. It is understood that, as a consequence of the insolvency of Olimpia and the Master Fund, that the Portfolio (and, in all likelihood, the Master Portfolio) is also insolvent. Erste Bank notes that in the event the Tobacco Claim is recovered in full and the Property is sold, Olimpia and the Master Fund should be solvent (and consequently their respective portfolios). However, given the Petitioner's lack of confidence in Mr Menge, it is not possible to project the probability nor the timeframe for that occurring at this stage.

C. THE ORDERS HUMBLY SOUGHT

The Petitioner therefore humbly prays that:

1. A receiver be appointed over the Portfolio; and
2. Such further orders as the Honourable Grand Court deems just.

DATED the 16th day of October 2015


Collas Crill & CARD
Attorneys-at-Law for the Petitioner

This Petition and the supporting affidavits of Adam Zentai and Harald Ulrich Müller are intended to be served on:

1. The registered office of Olimpia Partners Funds SPC, Ltd
2. CIMA

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on 2015 at

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 P.O. Box 495, Grand Cayman, KY1-1106, Tel: (345) 949 4296.