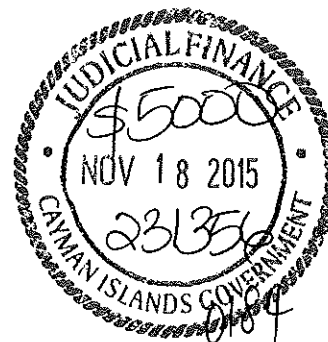


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

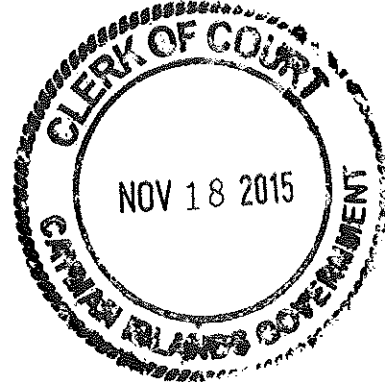


CAUSE NO. FSD ___ OF 2015 ()

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)
AND IN THE MATTER OF TRIMAX MASTER FUND LIMITED (IN VOLUNTARY LIQUIDATION)



PETITION



To the Grand Court

The humble petition of Stuart Sybersma and Michael Penner of Deloitte & Touche, Cayman Islands of P.O. Box 1787, Grand Cayman, Cayman Islands KY1-1109, (the "Petitioners"), as joint voluntary liquidators of Trimax Master Fund Limited (in Voluntary Liquidation) (the "Company") shows that:-

Incorporation

1. The Company is a Cayman Islands exempted company incorporated on 13 April 2010 with registration number 239364.
2. The current registered office of the Company is situated at Deloitte & Touche, P.O. Box 1787, Citrus Grove Building, Goring Avenue, Grand Cayman, Cayman Islands KY1-1109.
3. The objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of EUR 50,000 divided into 100 Management Shares of a par value of EUR 1.00 each and 4,990,000 Participating Shares of a par value of EUR 0.01 each.
5. The Company operated as an open-ended investment fund within the definition of a mutual fund contained in the Mutual Funds Law (2015 Revision). The Company's investment objective, as described in its Offering Memorandum dated 26 July 2013, was *'medium to long term capital appreciation primarily through investing long and short positions in worldwide equities, derivatives, cash and all other financial instruments, including futures and*

other derivatives on stock market indices, commodities (publicly listed instruments, currency and fixed income markets'.

Commencement of voluntary winding up

6. On 14 October 2015, the following resolutions were passed by the sole holder of the management shares of the Company, Samir Anton Azzawi-Steyrer:
 - (a) a special resolution that the business and affairs of the Company be voluntarily wound-up in accordance with section 116(c) of the Companies Law (2013 Revision) (the "**Law**") and that Stuart Sybersma and Michael Penner be appointed as joint liquidators of the Company;
 - (b) a special resolution that the Petitioners be authorised to make a distribution in specie and / or in cash of all or any part of the remaining assets of the Company;
 - (c) an ordinary resolution that any one of the Petitioners be authorised to do any act or thing considered by the Petitioners to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs; and
 - (d) an ordinary resolution that, in accordance with Order 13, rule 9 of the Companies Winding Up Rules 2008 (as amended) (the "**CWR**"), the basis of the Petitioners' remuneration is based on a time and material basis.
7. 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 14 October 2015, pursuant to section 117(1) of the Law.
8. On 19 October 2015, the Petitioners filed consents 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

9. On 15 September 2015, the directors of the Company, Aldo Ghisletta and Roger Hanson, (the "**Directors**") resigned from their positions with the Company. The holder of the management shares considered and ultimately declined to appoint himself as a new director of the Company. Accordingly, as of the date of the commencement of the voluntary winding

up of the Company, the Company did not have any directors.

10. The Petitioners will not therefore receive a declaration of solvency from the Directors within 28 days of the commencement of the voluntary liquidation in accordance with section 124 of the Law.

The Company's insolvency

11. Based on information provided to the Petitioners by the Company's sole management shareholder, the Company is insolvent.
12. The Company's last audited Financial Statements were for the year ended 30 June 2014 (the "**Financial Statements**"). The Financial Statements provide that the Company had assets totalling €4,235,743 and liabilities totalling €1,842,990 – giving net assets attributable to the holders of redeemable participating shares of €2,392,753 and a NAV per redeemable participating share of €1,202.07.
13. During November and December 2014, the Company entered into a number of futures contracts to buy Euro and sell Swiss Franc. The Company appears to have been speculating that the value of the Swiss Franc would decrease against the Euro. However, on 15 January 2015, the Swiss National Bank announced that it would no longer enforce a minimum rate of 1.2 Swiss Franc to 1 Euro (which was implemented on 6 September 2011). As a result, the value of the Swiss Franc increased significantly against the Euro from around 1.2 Swiss Franc to 1 Euro, to around 1 Swiss Franc to 1 Euro.
14. Due to the significant devaluation of the Euro against the Swiss Franc, on 15 January 2015, the Company sold all of the futures contracts and realised a loss of approximately €3.8 million, which resulted in the cessation of trading.
15. The Company utilised the services of Global Prime Partners Ltd as prime broker (the "**Prime Broker**"). The Prime Broker provided leverage to the Company and the assets of the Company were held by the Prime Broker under the terms of a prime brokerage agreement which also provided the Prime Broker with a general lien over all assets held in custody in return for its services. Following the realisation of the futures contracts described above the Prime Broker enforced the lien in partial satisfaction of the leverage it had provided to the Company when entering into the futures contracts. The Prime Broker is an unsecured creditor of the Company for the unpaid balance of its claim (which has not yet been

adjudicated) of approximately €1.49m.

16. The Company's current assets consist of cash in the sum €172,343 which was held in a separate subscription account. The Company's current liabilities include sums owed to the Prime Broker and to other service providers, and exceed €1.5m. The Company is therefore insolvent.
17. In the premises, the Petitioners 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 Petitioners be appointed as Joint Official Liquidators of the Company.

Consent to appointment as Official Liquidators

18. The Petitioners are qualified insolvency practitioners and consent to their appointment as Joint Official Liquidators of the Company.

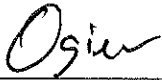
Your Petitioners therefore humbly pray that:

1. The liquidation of the Company continue under the supervision of the Court.
2. Stuart Sybersma and Michael Penner of Deloitte & Touche be appointed as Joint Official Liquidators of the Company (the "JOLs") and have the power to act jointly and severally.
3. The JOLs are not required to give security for their appointment.
4. In addition to all of their other powers, the JOLs have all of the powers set out in Part 1 of the Third Schedule to the Law, and may exercise such powers without the further sanction of the Court.
5. The JOLs are entitled to receive remuneration for their services by reference to time properly given by them and their staff in attending to matters arising in the winding up, and that the hourly rates and the amount of such remuneration be determined in accordance with the Law, the Companies Winding Up Rules 2008 and the Insolvency Practitioners Regulations 2008.
6. The JOLs shall report to this Court within six months of the date of their appointment as Joint Official Liquidators, or such other period as the Court may think fit, and thereafter at such intervals as the JOLs may think fit or as the Court shall direct.
7. The costs incidental to this Petition be paid forthwith from the assets of the Company.

8. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioners will ever pray, etc.

Dated the 18th day of November 2015



Ogier

Attorneys for the Petitioners

NOTE: This Petition is intended to be served on the Company's known creditors.