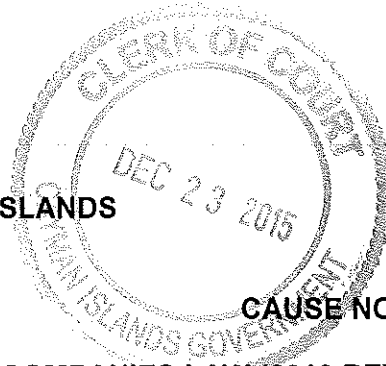


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

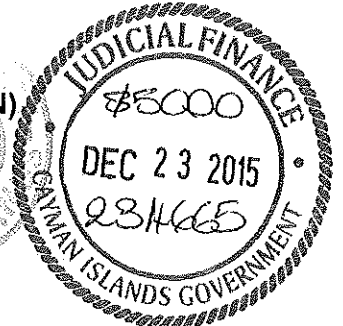


CAUSE NO: FSD0217 OF 2015

IN THE MATTER OF SECTION 124 OF THE COMPANIES LAW (2013 REVISION)

AND

IN THE MATTER OF SIRAJ GLOBAL FUND (IN VOLUNTARY LIQUIDATION)



PETITION

To: The Grand Court of the Cayman Islands (the "Court")

The humble petition of Eleanor Fisher and Tammy Fu of Zolfo Cooper (Cayman) Limited, 38 Market Street, Suite 4208, Canella Court, Camana Bay, Grand Cayman KY1-9006, Cayman Islands (the "Petitioners"), shows that:

Particulars of Incorporation

1. Siraj Global Fund (in Voluntary Liquidation) (the "Company") is an exempted company with limited liability incorporated on 7 May 2007 and organised pursuant to the Companies Law of the Cayman Islands (as revised). The registration number of the Company issued by the Registrar of Companies (the "ROC") is 186899.
2. The registered office of the Company is currently at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. The Petitioners are in the process of changing the registered office of the Company to Zolfo Cooper (Cayman) Limited, 38 Market Street, Suite 4208, Canella Court, Camana Bay, Grand Cayman LY1-9006, Cayman Islands.
3. The Memorandum and Articles of Association (the "Articles") provided to the Petitioners by the Company were adopted by special resolution on 26 June 2007. The objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of US\$50,000 divided into 4,990,000 non-voting participating redeemable shares of a nominal or par value of US\$0.01 each and

100 voting non-redeemable non-participating shares of par value of US\$1.00 each (the "**Management Shares**"). All of the Management Shares in issue by the Company are held by the investment manager of the Company, Siraj Global Management Limited (the "**Manager**").

The Business of the Company

5. Prior to the commencement of the voluntary liquidation, the Company was a mutual fund as defined in section 2 of the Mutual Funds Law (2015 Revision). It was registered with the Cayman Islands Monetary Authority ("**CIMA**") on 28 June 2007 with reference number 13493.
6. The Confidential Private Placement Memorandum of the Company dated May 2015 states that the *"investment objective of the [Company] is to deliver capital appreciation through investment in a wide range of instruments, including listed and unlisted equities, exchange-traded funds, options, warrants, other derivative instruments and also retain amounts in cash or cash equivalents (100%), pending reinvestment, if this is considered appropriate to the objective of maximizing absolute returns in accordance with Shari'a compliance."*

Commencement of the Voluntary Liquidation of the Company

7. On 11 December 2015, the directors of the Company (the "**Directors**") passed written resolutions recommending to the Manager that:
 - a. the Company be wound up voluntary; and
 - b. the Petitioners be appointed as joint voluntary liquidators of the Company (the "**Directors' Resolutions**").

8. Section 116(c) of the Companies Law (2013 Revision) (the "**Law**") provides as follows:

"A company incorporated and registered under this Law [...] may be wound up voluntarily –

[...]

(c) if the company resolves by special resolution that it be wound up voluntarily;"

9. A "special resolution" is defined in Article 2 of the Articles as:

"...a special resolution of the Company passed in accordance with the Law, being a resolution:

(a) passed by a majority of not less than three quarters of the Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

(b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed"

10. On 11 December 2015:

- a. the Manager was the sole registered holder of all of the Management Shares;
- b. the Manager was therefore the only entity entitled to vote at a general meeting of the Company;
- c. in its capacity as the sole registered holder of all of the Management Shares, the Manager executed written resolutions that resolved that:
 - i. the Company be wound up voluntarily, which was passed as a special resolution; and
 - ii. the Petitioners be appointed joint voluntary liquidators of the Company, which was passed as an ordinary resolution.

11. In the circumstances:

- 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 11 December 2015 pursuant to section 117(1)(a) of the Law.

12. The statutory notice of winding up and the Petitioners' consents to act as the joint voluntary liquidators of the Company were filed with the ROC and CIMA on 14 December 2015 in accordance with sections 123(1)(a) and 123(1)(b) of the Law and Order 13, rules 2(a) and 2(b) of The Companies Winding Up Rules 2008 (as amended) (the "**CWR**"). Accordingly, the Petitioners' appointment took effect from 14 December 2015 (that is, upon the filing of the consents to act with the ROC) pursuant to section 119(3) of the Law and Order 13, rule 3(2) of the CWR.

Declaration of Solvency

13. As at the date of this Petition, the Petitioners have not received a sworn declaration of solvency from either of the Directors in the form required by section 124(2) of the Law and Order 14, rule 1 of the CWR (a "**Declaration of Solvency**"), nor, to the best of the knowledge of the Petitioners, have any of the Directors filed, or intend to file, an executed Declaration of Solvency with the ROC in accordance with section 123(1)(c) of the Law and Order 13, rule 2(2) of the CWR.

14. As set out in the Directors' Resolutions, the Directors have confirmed that they are both not willing to swear a Declaration of Solvency in circumstances where the Company is unable to pay outstanding management fees from its cash assets.

Requirement for Court Supervision

15. The Petitioners are required under section 124(1) of the Law to present a petition seeking that the winding up of the Company continue under the supervision of the Court if a Declaration of Solvency executed by all of the Directors is not provided within 28 days of the commencement of the voluntary liquidation.

16. As set out in the Directors' Resolutions, the Directors have confirmed that they are not willing to swear a Declaration of Solvency. Accordingly, in the circumstances, the Petitioners consider it prudent to now seek that the winding up of the Company continue under the supervision of the Court without waiting for the expiration of the 28-day period to elapse.

Consent to Appointment as Joint Official Liquidators

17. Eleanor Fisher is a qualified insolvency practitioner (as that term is defined in section 89 of the Law) and consents to her appointment as a joint official liquidator of the Company.
18. Tammy Fu is a qualified insolvency practitioner (as that term is defined in section 89 of the Law) and consents to her appointment as a joint official liquidator of the Company.

Your Petitioners therefore humbly pray that:

1. The liquidation of the Company continue under the supervision of the Court pursuant to section 124(1) of the Law.
2. Eleanor Fisher and Tammy Fu of Zolfo Cooper (Cayman) Limited, 38 Market Street, Suite 4208, Canella Court, Camana Bay, Grand Cayman KY1-9006, Cayman Islands be appointed as joint official liquidators of the Company (the "JOLs").
3. The JOLs have the power to act jointly and severally.
4. The JOLs shall not be required to give security for their appointment.
5. The JOLs be authorised to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
6. The JOLs be authorised to engage attorneys and other professionally qualified persons to assist them in the performance of their functions.
7. The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with section 109 of the Law, the Insolvency Practitioner's Regulations 2008 (as amended) and Order 20 of the CWR.
8. The JOLs be at liberty to meet all disbursements reasonably incurred with the performance of their functions.
9. The JOLs be at liberty to and do pay their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, and for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as expenses of the winding up.

10. No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court pursuant to section 97 of the Law.
11. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Law.
12. The Petitioners' costs of and incidental to this Petition be paid from the assets of the Company on the indemnity basis, as an expense of the liquidation.
13. Such further or other orders or directions as the Court thinks fit.

AND your Petitioners will ever pray etc.

DATED the ^{23rd} day of December 2015



WALKERS

Attorneys-at-Law for the Petitioners

NOTE: This Petition will be served in accordance with any order of the Court requiring the Petitioners to do so.

This Petition was presented by Walkers, Attorneys-at-Law for the Petitioners, whose address for service is care of their said Attorneys at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on the day of 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, telephone 345 949 4296.