

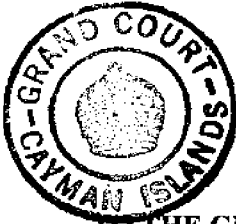
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 207 OF 2006

IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

AND

IN THE MATTER OF SPHINX STRATEGY FUND LTD.



PETITION



TO THE GRAND COURT OF THE CAYMAN ISLANDS

The humble Petition of Global Macro Fund Limited shows that:-

1. The Petitioner Global Macro Fund Limited (hereinafter called the "Petitioner") is an exempted company incorporated in the Cayman Islands on the 23 December 1996.
2. The registered office of the Petitioner is at the offices of Messrs Maples and Calder, Uglund House, PO Box 309, Grand Cayman, BWI. The objects for which the company was established are not restricted in the Company's Memorandum of Association and this permits the Petitioner to carry on unlimited general business.
3. Over a period of 14 months approximately US\$67,500,000.00 was invested by the Petitioner into and through a hedge fund feeder company known as SPHinx Strategy Fund Limited (the "Company").
4. This Petition seeks the winding up of the Company and the appointment of liquidators.

SPHinx Strategy Fund Limited (the "Company")

5. The Company was incorporated as an exempt company under the Companies Law (2002 Revision) (the "Companies Law") on 20 September 2002 by Registration No CR-120040.
6. The registered office of the Company is situated at the office of its administrator, Derivatives Portfolio Management, Limited, Grand Pavilion Commercial Centre, 802 West Bay Road, Suite 14, Grand Cayman, B.W.I. The objects for which the company was established are not restricted in the Company's Memorandum of Association and this permits the Company to carry on unlimited general business.
7. The authorised share capital of the Company as at the date of its incorporation was US\$101,000 divided into 1,000 founder's shares of US\$1.00 par value each and

10,000,000 non-voting common shares having a par value of US\$0.01 per share which were again divided in a number of different classes.

8. The Company was formed to operate as a specialised investment vehicle comprised of various classes of shares. The Company is one of the feeder funds in a master/feeder structure (the "SPhinX Master/Feeder"). The ultimate Master Fund in the SPhinX Master/Feeder is SPhinX Managed Futures SPC ("SPhinX SPC").
9. SPhinX SPC invested in a number of hedge funds on behalf of its feeders. Refco Capital Markets Ltd. ("RCM") was a broker used to manage the funds of the SPhinX Master/Feeder.

Standing

10. The Petitioner held 16,805.0597 Class FT-3-H Shares in the Company with an investment value of US\$16,412,116.38.
11. On or about 16 February 2006 the Petitioner made written request for redemption of the FT-3-H Shares, which redemption was processed on 28 February 2006, but no redemption proceeds have been received by the Petitioner from the Company for the redeemed FT-3-H Shares.
12. The Petitioner held 22,026.4031 Class FTX-3-BB Shares in the Company with an investment value of US\$23,670,623.77.
13. On or about 6 April 2006 the Petitioner made written request for redemption of all of the FTX-3-BB Shares, which redemption was processed on 28 April 2006 but no redemption proceeds have been received by the Petitioner from the Company for the redeemed FTX-3-BB Shares.
14. The Petitioner is a creditor of the Company for not less than US\$40,384,865.57 being the total outstanding for the redemption of the FT-3-H and FTX-3-BB Shares.

Background to Petition

15. On 17 October 2005 RCM and other affiliated companies (the "Refco Companies") filed voluntary petitions (the "Refco Petitions") for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York ("Chapter 11").
16. On or about 16 December 2005 proceedings were commenced against SPhinX SPC by the Official Committee of the Unsecured Creditors of the Refco Companies (the "Refco Claim").
17. The Refco Claim relates to a transfer made by RCM to SPhinX SPC of US\$312,046,266.23 (the "Transfer") five days prior to the presentation of the Refco Petitions. The claim asserts, amongst other things, that the Transfer was a preferential payment and therefore recoverable by RCM pursuant to Section 547 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York.

18. On 27 April 2006 a motion was filed in the United States Bankruptcy Court Southern District of New York (the "New York Court"), Case No. 0556-0006 by the Refco Companies seeking approval of a proposed Settlement and Compromise of the Refco Claims (the "Settlement"). The Company and SPhinX SPC are parties who have agreed to the Settlement.
19. The New York Court has scheduled a hearing on 8 June 2006 to consider the Settlement.

Settlement of Refco Claims

20. The Settlement requires US\$263,000,000 to be transferred from Sphinx SPC to RCM (the "Settlement Amount").
21. In addition to transfer of the Settlement Amount, SPhinX SPC, and its feeder funds, including the Company, agree to release, quit and discharge any and all claims that they may have against RCM and/or the Refco Companies relating to the Transfer. In furtherance of that waiver, SPhinX SPC and its feeder funds, including the Company, specifically waive any right that they may have to file a proof of claim in the Chapter 11 or in the Chapter 7 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Code") of RCM and/or the Refco Companies in any way related to the payment of the Settlement Amount or the Transfer, including pursuant to S. 502(h) of the Bankruptcy Code.
22. By letter dated 11 May 2006 Caisse de dépôt et Placement du Québec ("Caisse") sought information from the Company on behalf of the Petitioner, its wholly owned subsidiary, in relation to the Settlement. Specifically a meeting was requested with the Board of Directors of the Company to discuss their concerns in relation to the Settlement. The Board of Directors of the Company have ignored the request.
23. The Board of Directors of all the SPhinX Master/Feeder parties to the Settlement, including the Company and SPhinX SPC, are believed to be the same people (the "Directors"). It is also a condition of the settlement that the Refco Companies agree to waive any claims against the Directors in any way related to the payment of the settlement amount or the Transfer.
24. The Petitioner considers that the Company should not have agreed to the Settlement and should now oppose it being approved by the New York Court as there will be insufficient funds as a result of payment of the Settlement Amount for SPhinX SPC to fully redeem all of the feeder funds to the SPhinX Master/Feeder, including the Company. As a result the Petitioner is unlikely to recover the sums due to it as a creditor of the Company and/or any remaining investment in the Company.
25. The Petitioner also believes that the Company may have substantial claims in relation to the Transfer and/or the Settlement Amount which it will not be able to bring if the waivers contained in the Settlement are approved by the Court.
26. No explanation has been given by the Directors as to why they believe it to be in the best interests of the Company to agree to the Settlement and the Petitioner cannot see any obvious reason why the Company should agree to the Settlement as the Company is obtaining no benefit from the Settlement.

27. By e-mail dated 30 May 2006, counsel for Caisse de dépôt et placement du Québec on behalf of the Petitioner, its wholly owned subsidiary, sought information from the counsel for the Company requesting copies of documentary support evidencing that (i) the Company had full power and authority to enter into the Settlement and (ii) whether counsel for the Company was duly authorized to execute the Settlement on behalf of the Company. Counsel for the Company has refused voluntarily to provide the requested information. Therefore the petitioners question whether the Company and/or its Attorney had authority to enter into the Settlement.

Wind Down Agreement – Fund Administrators

28. Plus Funds, Inc., is an investment management company incorporated in the State of Delaware, United States of America (“Plus Funds”), which on 6 March 2006 filed a voluntary petition for relief under Chapter 11.
29. Plus Funds is the investment manager of SPhinX SPC and all of the feeder funds in the SPhinX Master-Feeder, including the Company.
30. On 8 May 2006, SPhinX SPC and its feeder funds, including the Company, entered into an agreement (the “Wind Down Agreement”) whereby they agree, amongst other things, to increase fees payable to Plus Funds by virtue of its investment management role and to pay for almost all of the winding down expenses in the Plus Funds Chapter 11.
31. It is unclear that the Company has properly authorised the Wind Down Agreement or that the Company has obtained adequate consideration from Plus Funds for entering into the Wind Down Agreement.
32. By letter dated 11 May 2006 Caisse de dépôt et placement du Québec sought information from the Company on behalf of the Petitioner, its wholly owned subsidiary, in relation to the Wind Down Agreement. Specifically, a meeting was requested with the Board of Directors of the Company to discuss the Petitioner's concerns in relation to the Wind Down Agreement. The Board of Directors of the Company have ignored this request.
33. No explanation has been given by the Directors as to why they believe it to be in the best interests of the Company to agree to the Wind Down Agreement and the Petitioner cannot see any obvious reason why the Company should agree to the Wind Down Agreement.

GROUNDS FOR WINDING UP ORDER

Insolvency

34. The Company is insolvent and is unable to pay its due debts, including the redemption proceeds owed to the Petitioner for the FT-3-H and FTX-3-BB Shares.

Just and Equitable Grounds

35. On the basis of the acts set out above the Petitioner has no confidence in the Board of Directors of the Company in that they do not appear to be acting in the interest of the

Company or the shareholders and/or creditors and are not communicating with the shareholders and/or creditors of the Company.

36. The Petitioner had a legitimate expectation that the Company would not enter into or consent to an agreement which would increase the likelihood that there would not be sufficient funds to pay the Company's creditors and/or contributories.
37. The Petitioner had a legitimate expectation that the Company would not enter into or consent to an agreement which would result in the waiver by the Company of substantial claims in relation to the Transfer and the actions of RCM and the Refco Companies.
38. The Petitioner had a legitimate expectation that the Company would not enter into an agreement where it would waive its right to claim in the insolvency of RCM, or the Refco Companies to which the Company has a potential claim as a creditor.
39. There is a real likelihood that the Company may become bound to the Settlement which is not in the interests of the Company.
40. There is a real risk that the Company did not have full power and authority to enter into the Settlement and/or that counsel for the Company was not duly authorized to execute the Settlement on behalf of the Company.
41. There is a real risk that any claims of the Company against the Directors, and/or SPhinX SPC and/or Plus Funds in relation to the management of the SPhinX Master/Feeder will not be investigated unless a liquidator is appointed.
42. There is no other adequate remedy for the Petitioner other than to petition for winding up.

AND YOUR PETITIONER THEREFORE HUMBL Y PRAYS as follows:-

1. That at such time as the Petition is listed for hearing, if so moved by the Company, the Petition be adjourned or alternatively the Company be wound up by the Court under the provisions of Part V of the Companies Law (2004 Revision).
2. That should the Court make an Order winding up the Company, that Phillip S Stenger of Grand Rapids, Michigan, United States of America and of Geoffrey E Varga of Georgetown Cayman Islands(to hold their offices jointly and severally) be appointed Joint Official Liquidators of the Company;
3. That the Joint Official Liquidators are authorised jointly and severally to exercise any of the powers listed in Section 109 of the Companies Law (2004 Revision) without the further sanction or intervention of this Honourable Court.
4. That the Joint Official Liquidators be authorised to do any act or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs, provided always however that any information held by the JPLs which is subject to the Confidential Relationships (Preservation) Law (1995 Revision) shall not be released to any third party, whether by subpoena or otherwise, other than in accordance with the requirements of the Confidential Relationships (Preservation) Law (1995 Revision).

