

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 379 OF 2007

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF BASIS YIELD ALPHA FUND (MASTER)

PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of Basis Yield Alpha Fund (Master) of Grand Pavilion Commercial Centre, Bougainvillea Way, 802 West Bay Road, George Town, Grand Cayman, Cayman Islands ("BYAF(Master)") shows that:

1. BYAF(Master) is an exempted limited liability company organised and incorporated on 14 September 2005 under the Companies Law of the Cayman Islands.
2. The Registered Office of BYAF(Master) is situated at Fortis Prime Fund Solutions (Cayman), PO Box 2003 GT, Grand Pavilion Commercial Centre, Bougainvillea Way, 802 West Bay Road, George Town, Grand Cayman, Cayman Islands.
3. The share capital of BYAF(Master) is:
 - (a) US\$10,000 divided into 1,000,000 Class A Shares of a nominal or par value of US\$0.01 each;
 - (b) AUD10,000 divided into 1,000,000 Class A Shares of a nominal or par value of AUD0.01 each;
 - (c) NZD10,000 divided into 1,000,000 Class A Shares of a nominal or par value of NZD0.01 each;
 - (d) Euro10,000 divided into 1,000,000 Class A Shares of a nominal or par value of Euro0.01 each;
 - (e) JPY1,000,000 divided into 1,000,000 Class A Shares of a nominal or par value of JPY1.00 each;
 - (f) US\$220,000 divided into 22,000,000 Class B Shares of a nominal or par value of US\$0.01 each;

- (g) US\$50,000 divided into 5,000,000 Class C Shares of a nominal or par value of US\$0.01 each;
- (h) AUD220,000 divided into 22,000,000 Yield Fund Shares of a nominal or par value of AUD0.01 each;
- (i) US\$166,666 divided into 16,666,600 Class A US Shares of a nominal or par value of US\$0.01 each;
- (j) US\$166,666 divided into 16,666,600 Class B US Shares of a nominal or par value of US\$0.01 each; and
- (k) US\$166,667 divided into 16,666,700 Class C US Shares of a nominal or par value of US\$0.01 each.

The objects for which BYAF(Master) was established are unrestricted.

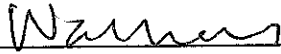
- 4. By special resolution of the Shareholders of the Company dated 27 August 2007 the following special resolution was duly passed as a special resolution in accordance with Article 133 of BYAF(Master)'s Articles of Association and Section 94(a) of the Companies Law (2007 Revision), namely: "that the Company present a Petition seeking its winding up pursuant to Part V of the Companies Law (2007 Revision)".
- 5. Further, BYAF (Master) is unable to pay its debts as they fall due.
- 5. In the circumstances, it is just and equitable that BYAF(Master) should be wound up.

YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:

- (1) BYAF(Master) be wound up by the Court under the provisions of the Companies Law (2007 Revision).
- (2) Such other Order may be made as the Court thinks fit.

AND your Petitioner will ever pray etc.

DATED the 28th day of August 2007



WALKERS

Attorneys-at-Law for BYAF(Master)

NOTE: This Petition is intended to be served on the Registrar of Companies

INDORSEMENT

This Petition having been presented to the Court on 28 August 2007 will be heard at the Grand Court of the Cayman Islands on:

Date:

Time:

(or as soon thereafter as the Petition can be heard)