

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD ¹³⁰ OF 2011

IN THE MATTER OF SECTION 124 OF THE COMPANIES LAW (2011
REVISION)

AND IN THE MATTER OF AJW MASTER FUND LIMITED



PETITION



To: The Grand Court of the Cayman Islands

The humble petition of Mr. Ian Stokoe and Mr. David Walker of PwC Corporate Finance & Recovery (Cayman) Ltd of Box 258GT, Strathvale House, 90 North Church Street, George Town, Grand Cayman, Cayman Islands KY1-1104 (the "JVLs") shows that:

1. AJW Master Fund Limited (In Voluntary Liquidation) (the "Company") was incorporated on 16 May 2007 (Registration No. QH-187571) as an exempted company under the Companies Law of the Cayman Islands (as Revised).
2. The objects for which the Company was established are unrestricted.
3. The registered office of the Company was originally situated at the offices of Q & H Corporate Services, Ltd., Third Floor, Harbour Centre, P.O. Box 1348, Grand Cayman, KY1-1108, Cayman Islands. A search of the register maintained by the Registrar of Companies discloses that the registered office of the Company had 'resigned'. Following the appointment of the JVLs, the registered office of the Company was changed to the offices of PwC Corporate Finance & Recovery

(Cayman) Ltd, Box 258GT, Strathvale House, 90 North Church Street, George Town, Grand Cayman, Cayman Islands KY1-1104.

4. The authorized share capital of the Company is US\$50,000 divided into 5,000,000 shares of a par value of \$0.01 each.
5. The Company's directors are Corey Ribotsky and Robert Cohen (the "Directors").
6. The Company's shareholders are AJW Offshore Ltd (a Cayman Islands exempted company incorporated on 19 February 2001 of which David Walker and I are also joint voluntary liquidators) and AJW Qualified Partners LLC a company incorporated in New York state.
7. The Company was placed into voluntary liquidation upon the passing of a written resolution of its voting shareholders dated 31 October 2011 pursuant to which Ian Stokoe and David Walker of PwC Corporate Finance & Recovery (Cayman) Ltd of Box 258GT, Strathvale House, 90 North Church Street, George Town, Grand Cayman, Cayman Islands KY1-1104 were appointed as joint voluntary liquidators. Accordingly, the Company now acts through the JVLs.
8. Ian Stokoe and David Walker are qualified insolvency practitioners resident in the Cayman Islands.
9. The JVLs:
 - a. consent to being appointed as official liquidators of the Company;
 - b. comply with the independence and insurance requirements of the Insolvency Practitioners Regulations 2008; and
 - c. are willing and properly able to accept appointments as official liquidators of the Company.

10. The JVLs did not receive, within 28 days of the commencement of the liquidation, a declaration of solvency in the prescribed form signed by all of the company's directors pursuant to s.124 of the Companies Law (2011 Revision).
11. On 16 and 21 November 2011, the JVLs wrote to each known creditor (by email) and informed them of the JVLs appointment and intention to apply to the Court for a supervision order after 28 days and inviting the creditor to provide details of any matters requiring investigation which should be brought to the Court's attention. No responses were received to those letters.
12. The Company seeks an Order that the voluntary liquidation be continued subject to the supervision of the Grand Court.

Your Petitioners therefore humbly pray that:


1. The voluntary winding up of the Company be continued subject to the supervision of the Court under the provisions of the Companies Law (2011 Revision).
2. That Ian Stokoe (tel. +1 345 914 8689, email ian.stokoe@ky.pwc.com) and David Walker (tel. +1 345 914 8710, email david.walker@ky.pwc.com) both of PwC Corporate Finance & Recovery (Cayman) Ltd of Box 258GT, Strathvale House, 90 North Church Street, George Town, Grand Cayman, Cayman Islands KY1-1104 be appointed as official liquidators of the Company.
3. The official liquidators shall not be required to give security for their appointment.
4. In addition to their powers prescribed in Part II of the Third Schedule to the Companies Law (2011 Revision) which are exercisable without sanction of this Court, the official liquidators may also without further sanction or intervention from this Court exercise the powers set out in Part 1 of the Third Schedule to the Companies Law.
5. The official liquidators shall report to this Court in accordance with the

Companies Winding Up Rules and at such other times or intervals as the Court may from time to time direct.

6. That the costs of and incidental to this Petition shall be paid out of the assets of the Company as be an expense of the liquidation.
7. This Cause, together with Causes FSD 204 of 2010 (pertaining to AJW Offshore II, Ltd), FSD 60 of 2011 (pertaining to AJW Master Fund II, Ltd) and the FSD cause in respect of AJW Offshore Limited, shall be assigned to Mr Justice Jones, and shall be listed and heard together for the purposes of case management.
8. Applications in this liquidation shall be treated as consolidated for the purposes of the Court Fees Rules, 2009 (As Amended) with applications in the liquidations of AJW Offshore II, Ltd (In liquidation) (FSD 204 of 2010) and AJW Master Fund II, Ltd (FSD 60 of 2011), so that no further fees shall be payable.
9. Such further and/or other relief as the Court thinks fit.

AND your Petitioner will ever pray etc.

Dated the 30th day of November 2011.


APPLEBY (CAYMAN) LTD

NOTE: This Petition is intended to be served on the Company at its registered office and to invite the Court to made the order sought without the need for a hearing pursuant to CWR O.15, r. 5(1)

This Petition was presented by Appleby (Cayman) Ltd, Attorneys for the Petitioners, whose address for service is of Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref. GAH/THW).

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts,
George Town, Grand Cayman, on 2011 at 10.00am.

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 PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.