

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 397 OF 2005

IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

AND IN THE MATTER OF BAYOU OFFSHORE MASTER FUND, LTD



ORDER

UPON the Petition of Bayou Offshore Master Fund, Ltd ("the Petitioner") presented on 1 September 2005

AND UPON hearing Counsel for the Petitioner

AND UPON reading the first affidavit of David Egglshaw dated 2 September 2005

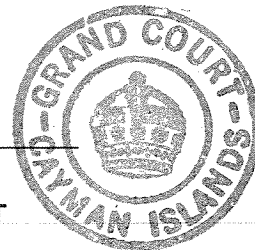
IT IS ORDERED as follows:

- (1) That Bayou Offshore Master Fund, Ltd ("the Company") be wound-up by the Court subject to the provisions of the Companies Law (2004 Revision)
- (2) That Gordon MacRae and Jim Cleaver of Kroll (Cayman) Limited be jointly and severally appointed Joint Official Liquidators ("JOLs") of the Company and that the JOLs be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Company in the winding-up of its affairs
- (3) The JOLs be authorised to exercise all the powers set out in Section 109 of the Companies Law (2004 Revision) without further sanction or intervention of this Honourable Court
- (4) The JOLs do file with the Clerk of the Court a report in writing of the position of and the progress made with the winding up of the Company and with the realisation of the assets thereof and as to any other matters connected to the winding up of the Company, every twelve calendar months or as the Court may from time to time direct.

- (5) The JOLs be at liberty to employ attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in performance of their duties and on such terms as they may think fit
- (6) The JOLs be at liberty do any acts or things considered by the JOLs to be necessary or desirable for the protection of the assets and property of the Company including but not limited to causing the Company to vote as a shareholder in other companies, as the JOLs deem appropriate
- (7) The JOLs shall be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding-up and the hourly rates and amount of remuneration shall be determined in accordance with Rules 4.127 – 131 of the Insolvency Rules 1986 (as adopted)
- (8) That a meeting of the Company's creditors and investors together with those of Bayou Offshore Fund A, Ltd, Bayou Offshore Fund B, Ltd and Bayou Offshore Fund C, Ltd (the "Other Funds") be convened by the Liquidators as soon as reasonably practical and in any event within three months of the date of the winding up order, or as the Court may direct, for the purposes of establishing a joint liquidation committee in respect of the Company and the Other Funds
- (9) The Petitioner's costs of the Petition be costs in the winding-up

A. G. Henderson

JUDGE OF THE GRAND COURT



Dated this 20th day of December 2005

Filed this 20th day of December 2005

This Order is filed by Walkers, Attorneys-at-Law, Walker House, Mary Street, P.O. Box 265 GT, George Town, Grand Cayman, for the Petitioners whose address for service is care of their said Attorneys-at-Law.