

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NUMBER: 397 OF 2005

IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

AND IN THE MATTER OF BAYOU OFFSHORE MASTER FUND, LTD (IN OFFICIAL LIQUIDATION)

CERTIFICATE OF CONSTITUTION OF LIQUIDATION COMMITTEE

We, Gordon I MacRae and G James Cleaver, the Joint Official Liquidators of the above named companies, certify that a joint liquidation committee has been constituted in accordance with the Order of the Grand Court of the Cayman Islands dated 20 December 2005 and that as of 15 May 2006 the membership is as follows:

- 1 The Jewish Federation of Metropolitan Chicago**
One South Franklin Street
Chicago
Il 60606
USA
- 2 BIM Alternative Investments SGR**
Via Gramsci 7
10121 Torino
Italy
EU
- 3 Cdb Web Tech SpA**
Via Borgonuovo 24
Milano 20121
Italy
EU

A similar Certificate has been filed in respect of BAYOU OFFSHORE FUND A, LTD; BAYOU OFFSORE FUND B, LTD AND BAYOU OFFSHORE FUND C, LTD (IN OFFICIAL LIQUIDATION)

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Gordon I MacRae
Joint Official Liquidator