

**Bayou Offshore Master Fund, Ltd; Bayou Offshore Fund A, Ltd; Bayou Offshore Fund B, Ltd and Bayou Offshore Fund C, Ltd  
– all in Official Liquidation (“the Funds”)**

**Summary Minutes of the meeting of Investors and Creditors  
held on 17 March 2006 at 11.00 am EST**

**Present:**

Gordon I. MacRae (“GIM”), Joint Official Liquidator of the Funds  
- Chairman of the meeting.

Eleanor Fisher and Dian Wardle of Kroll (Cayman) Limited  
Aristos Galatopoulos of Maples and Calder, Cayman counsel for the joint liquidators.

Seven investors were present via a telephone link and a further two had submitted proxies in favour of the Chairman of the Meeting. Trip Finley of Diamond McCarthy Taylor Finley Bryant & Lee, LLP, US counsel for the joint liquidators was also present via the telephone link.

**Agenda of the meeting**

- 1.0 Introduction and Background to the Official Liquidation of the Funds**
- 2.0 Update of the liquidators' actions to date**
- 3.0 The Role of the US Receiver over the assets of Israel and Marino under US forfeiture actions**
- 4.0 The funding of the liquidation and work yet to be undertaken**
- 5.0 The Role of a Liquidation Committee**
- 6.0 The formation of a Liquidation Committee**

GIM and members of the engagement team addressed the agenda items above and provided answers to questions raised by the investors.

At point 6.0 of the agenda, GIM read out the nominations received from investors to serve on the liquidation committee. No further nominations were received and no investors objected to the nominations received.

Accordingly, the investors appointed to the liquidation committee are as follows (subject to the completion of appropriate confidentiality agreements):

Cdb Web Tech SpA – represented by Ralph M Stone  
BIM Alternative Investments SGR SPA Client BIM Global Equity– represented by Ralph M Stone  
Jewish Federation of Metropolitan Chicago – represented by William Factor or,  
alternatively, Kent D B Sinclair

Investors should feel free to contact the liquidation committee members as follows:

Ralph M Stone may be contacted at Shalov Stone & Bonner LLP telephone (212) 239 4340  
[rstone@lawssb.com](mailto:rstone@lawssb.com)

William Factor may be contacted at Seyfarth Shaw LLP telephone (312) 346 8000  
[wfactor@seyfarth.com](mailto:wfactor@seyfarth.com). Kent D B Sinclair may also be contacted at Seyfarth Shaw LLP  
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