

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

DEC 01 2010

CAUSE NO.: FSD 269 OF 2010

IN THE MATTER OF THE COMPANIES LAW (2010 Revision)

AND IN THE MATTER OF ICP STRATEGIC CREDIT INCOME MASTER
FUND LTD.

WINDING-UP PETITION

TO THE GRAND COURT

The humble petition of Hugh Dickson of Grant Thornton Specialist Services (Cayman) Limited, Level 2 Commerce House, 7 Dr Roy's Drive, P.O. Box 1370GT, Grand Cayman, Cayman Islands, KY1-1108, and Stephen John Akers of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, United Kingdom as the joint voluntary liquidators (the "JVLs") of ICP Strategic Credit Income Master Fund. (the "Company") shows that:

1. The purpose of this Petition is to seek an order that the voluntary liquidation of the Company continue under the supervision of the Court pursuant to subsection 124(1) of the Companies Law (2009 Revision) (the "Law") and CWR O.15, r. 1(1).

Particulars of Incorporation

2. The Company is a Cayman Islands exempted company and was incorporated on September 8, 2005. Its registration number is 154517 and registered office is c/o Grant Thornton Specialist Services (Cayman) Limited, Level 2 Commerce House, 7 Dr Roy's Drive, P.O. Box 1370GT, Grand Cayman, Cayman Islands, KY1-1108.

3. The Company's authorized share capital is US \$50,000 divided into 5,000,000 shares of a nominal or par value of US\$0.01 each.
4. The Company is a master fund in a master/feeder fund structure. As such, it was in the business of receiving investment funds from its two feeder funds and investing those funds on their behalf.
5. The Company's two feeder funds are ICP Strategic Credit Income Fund Ltd., a Cayman Islands company (the "Offshore Feeder") and ICP Strategic Credit Income LP, a Delaware limited partnership (the "Onshore Feeder"). It appears that the Offshore Feeder was to notionally invest in the Company via an intermediary Cayman Islands company, ICP Strategic Credit Income Intermediate Fund LP ("the Intermediate Fund"). The JOLs have not to date found evidence that the Intermediate Feeder was ever utilized. In particular, the independent directors, upon advice of the Fund Administrator has confirmed that the Company's share register indicates that the shareholders of record are the Offshore and Onshore Feeder Funds, and the parent company of the Company's Investment Manager.

Voluntary Liquidation by Shareholders' Resolution

6. By a 10 August 2010 order of the Grand Court, Hugh Dickson and Stephen Akers were appointed joint official liquidators of the Offshore Feeder.
 7. All of the Company's shares are voting shares held by the Offshore Feeder (78.77%), the Onshore Feeder (21.12%) and ICP Credit Partners LLC GP (.11%).
 8. By unanimous shareholders' resolution, Hugh Dickson and Stephen Akers were appointed JVLs over the Company on October 27, 2010.
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The Company's Directors

9. The Company's directors are Thomas Priore, Roger Hanson, and Ronan Guilfoyle.

No Declaration of Solvency

10. Over 28 days have passed since the passing of the resolution to put the Company into voluntary liquidation and its directors have not provided a declaration of solvency pursuant to subsection 124(2) of the Law.

The JVLs

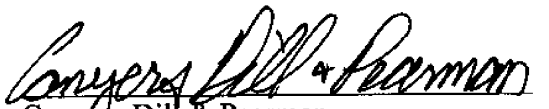
11. The JVLs are qualified insolvency practitioners and consent to being appointed as official liquidators.

Your Petitioner therefore humbly prays that:-

- (1) The liquidation of the Company be continued subject to Court supervision pursuant to Section 124(1) of the Law.
- (2) Hugh Dickson of Grant Thornton Specialist Services (Cayman) Limited, Level 2 Commerce House, 7 Dr Roy's Drive, P.O. Box 1370GT, Grand Cayman, Cayman Islands, KY1-1108 and Stephen John Akers of Grant Thornton UK LLP, 30 Finsbury Square, London EC2P 2YU, United Kingdom be appointed as joint official liquidators of the Company.

- (3) The JVLs' costs be paid out of the assets of the Company in priority to all other claims.

Dated this 15th day of December 2010


Conyers Dill & Pearman
Attorneys-at-Law for the Petitioner herein

TO: The Clerk of the Grand Court

AND TO: ICP Strategic Credit Income Master Fund Ltd. – In Liquidation

NOTE: This petition is not intended to be served on any party.

ENDORSEMENT

This Petition having been presented to the Court on the ___ day of December 2010, will be considered in writing pursuant to CWR O.15, r. 1(1).

This Petition is presented by Conyers Dill & Pearman, for and on behalf of the Petitioner, P. O. Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands, KY1-1111