

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



PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

THE HUMBLE PETITION of Bayou Offshore Master Fund, Ltd of Walker House, P.O. Box 908 GT, Mary Street, George Town, Grand Cayman, Cayman Islands ("the Company") shows that:

1. The Company is an exempted limited liability company organised and incorporated under the Companies Law of the Cayman Islands.
2. The registered office of the Company is situated at Walkers SPV Limited, Walker House, P.O. Box 908 GT, Mary Street, George Town, Grand Cayman, Cayman Islands.
3. The share capital of the Company is US\$50,000, divided into 100 management shares of a nominal or par value of US\$0.01 each and 4,999,900 participating shares of a nominal or par value of US\$0.01. The objects for which the Company was established are unrestricted.
4. The participating shares of the Company are non-voting save for carrying a right to receive notice of, attend and to vote at general meetings on any resolution to remove a director. The management shares of the Company are voting shares.
5. Pursuant to Article 101 of the Articles of Association of the Company, on 1 September 2005 the following written Resolutions were passed by the holder of the management shares of the Company, as Special Resolutions namely:

"IT IS RESOLVED AS SPECIAL RESOLUTIONS THAT:

- 1) *The Company present a Petition seeking its winding-up pursuant to Part V of the Companies Law (2004 Revision); and*
- 2) *Mr David Egglshaw of Walker House, P.O. Box 908 GT, Mary Street, George Town, Grand Cayman, Cayman Islands be authorised and instructed on behalf of the Company to take all necessary steps to present the Petition, seeks the Company's winding-up and, in the interim, apply on behalf of the Company for the appointment of G James Cleaver and Gordon Ian MacRae of Kroll (Cayman) Ltd as joint provisional liquidators of the Company ("JPLs"). For the avoidance of any doubt, this authority shall include authority to retain and instruct legal counsel to act on behalf of the Company".*

5. In the circumstances, it is just and equitable that the Company be wound up.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

- (1) The Company be wound up by the Court under the provisions of the Companies Law (2004 Revision).
- (2) Such other order may be made as the Court thinks fit.

DATED the 1st day of September 2005



WALKERS

Attorneys-at-Law for the Company

NOTE: This Petition is intended to be served on the Registrar of Companies

INDORSEMENT

This Petition having been presented to the Court on _____ will be heard at the Grand Court
of the Cayman Islands on:

Date:

Time:

(or as soon thereafter as the Petition can be heard)

This Petition is presented by Walkers, Attorneys-at-Law, Walker House, Mary Street, P.O. Box 908 GT, George Town, Grand Cayman, for the Company whose address for service is care of its said Attorneys-at-Law.