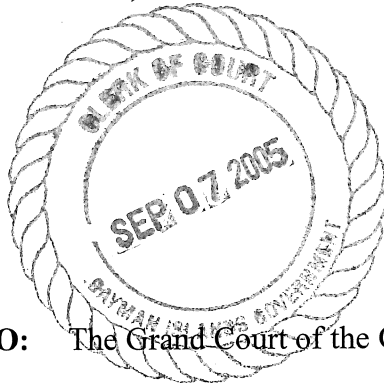


IN THE GRAND COURT OF THE CAYMAN ISLANDS

Cause No 403 of 2005

IN THE MATTER OF BAYOU OFFSHORE FUND F, LTD (in voluntary liquidation)

AND IN THE MATTER OF SECTION 150 OF THE COMPANIES LAW (2004 REVISION)



PETITION



TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Bayou Offshore Fund F, Ltd (in voluntary liquidation) of Walker House, PO Box 908 GT, George Town, Grand Cayman (the "Company") acting by its joint liquidators G James Cleaver and Gordon I MacRae (the "Petitioners") shows that:

1. On 4th November, 2004 the Company was incorporated in the Cayman Islands as an exempt company.
2. The principal activity of the Company was to act as a feeder fund through which investors could invest in Bayou Offshore Master Fund, Ltd, which is in provisional liquidation pursuant to the Order of Mrs Justice Levers made on 2nd September, 2005. The Company is one of six such feeder funds established as Cayman Islands exempted companies. Of the remainder, three (Bayou Offshore Fund A, Ltd, Bayou Offshore Fund B, Ltd, and Bayou Offshore Fund C, Ltd) are also in provisional liquidation pursuant to Orders of Mrs Justice Levers made on 2nd September, 2005. Two (Bayou Offshore Fund D, Ltd and Bayou Offshore Fund E, Ltd) are in voluntary liquidation and are the subject of petitions in equivalent terms.
3. On 5th September, 2005 the shareholders of the Company passed a special resolution to wind up the Company and appointed G James Cleaver and Gordon I MacRae of Kroll (Cayman) Limited to be the liquidators of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS AS FOLLOWS:

- (1) That pursuant to Section 150 of the Companies Law (2003 Revision) the voluntary liquidation of the Company, commenced by special resolution dated 5th September, 2005, be continued but subject to the supervision of the Court.
- (2) That G James Cleaver and Gordon I MacRae be confirmed as liquidators of the Company (together, the "Liquidators") and that the Liquidators do have power to act jointly and severally.
- (3) That there be general liberty for the Liquidators, the shareholders of the Company, and the creditors of the Company to apply to this Court.
- (4) That the Liquidators not be required to give security for their appointment.
- (5) That in addition to all their other powers, the Liquidators do have all the powers set out in section 109 of the Companies Law (2004 Revision) as though they were official liquidators, and may exercise such powers without the sanction of the Court, and for the avoidance of doubt:
 - (i) the Liquidators be at liberty to appoint agents and attorneys, solicitors, barristers, and other professionally qualified persons, in the Cayman Islands and/or in the U.S. and/or elsewhere, to assist them in the performance of their duties on such terms as they think fit, in particular but not limited to the engagement of US attorneys to take such steps and make such applications to a U.S. Court as may be considered necessary or desirable to protect the assets of the Company, and to remunerate them out of the assets of the Company as an expense of the liquidation;
 - (ii) all the powers bestowed upon the Liquidators may be exercised by them within and outside the Cayman Islands and all such powers may be exercised by all or any of the Liquidators;
- (6) That the Liquidators 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 that the hourly rates and the amount of such remuneration be determined in accordance with Rules 4.127 to 4.131 of the Insolvency Rules 1986;

- (7) That the Liquidators do report to this Court within six months of the hearing of this Petition, or such other period as this Court may think fit, and thereafter at such intervals as they do think fit or as the Court shall direct;
- (8) That publication of notice of the hearing of this Petition be dispensed with.
- (9) That the costs of presenting this Petition be paid out of the assets of the Company as an expense of the liquidation.
- (10) Such further or alternative orders and/or directions that the Court should think fit.

AND YOUR PETITIONERS WILL EVER PRAY ETC.

Dated the 7th day of September 2005

Maples and Calder

Maples and Calder

NOTE: It is not intended that this Petition be served.

Endorsement

The Petition will be heard at the Grand Court, George Town, Cayman Islands at ^{2:30} a.m./p.m. on the ^{8th} day of ^{Sept.}, 2005.

THIS PETITION is issued by Maples and Calder, Attorneys at Law for the Petitioners, PO Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman. (Ref BDM/AAG)