

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 324 OF 2007

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF BEAR STEARNS HIGH-GRADE STRUCTURED CREDIT STRATEGIES MASTER FUND, LTD

PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd of Walkers SPV Limited, PO Box 908 GT, Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands ("High Grade") shows that:

1. High Grade is an exempted limited liability company organised and incorporated on 3 September 2003 under the Companies Law of the Cayman Islands.
2. The Registered Office of High Grade is situated at Walkers SPV Limited, PO Box 908 GT, Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands.
3. The share capital of High Grade is US\$2,000 divided into 2,000,000 ordinary shares with a par value of US\$0.001 each, of which 534,022.8088 shares have been issued. The objects for which High Grade was established are unrestricted.
4. High Grade is insolvent and unable to pay its debts as they fall due.
5. In the circumstances, it is just and equitable that High Grade should be wound up.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) High Grade be wound up by the Court under the provisions of the Companies Law (2007 Revision).
- (2) Such other Order may be made as the Court thinks fit.

AND your Petitioner will ever pray etc.

DATED the 31st day of July 2007



WALKERS

Attorneys-at-Law for High Grade

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

INDORSEMENT

This Petition having been presented to the Court on 31 July 2007 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 265 GT, George Town, Grand Cayman, for High Grade whose address for service is care of their said Attorneys-at-Law.