

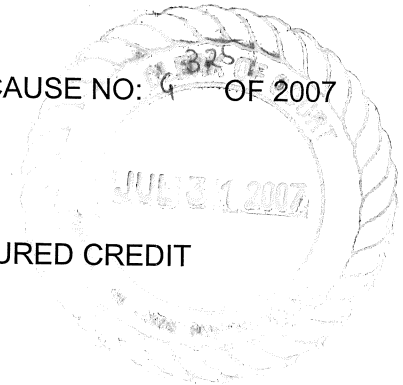
IN THE GRAND COURT OF THE CAYMAN ISLANDS



CAUSE NO: 4 OF 2007

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

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



PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

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

1. Enhanced is an exempted limited liability company organised and incorporated on 27 April 2006 under the Companies Law of the Cayman Islands.
2. The Registered Office of Enhanced 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 Enhanced is US\$3,000 divided into 1,000 ordinary shares with a par value of US\$0.001 each, all of which have been issued and 2,999,000 participating shares of a nominal or par value of US\$0.001 each of which 1,026,478.3131 participating shares have been issued. The objects for which Enhanced was established are unrestricted.
4. Enhanced is insolvent and unable to pay its debts as they fall due.
5. In the circumstances, it is just and equitable that Enhanced should be wound up.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) Enhanced 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 Enhanced

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 Enhanced whose address for service is care of their said Attorneys-at-Law.