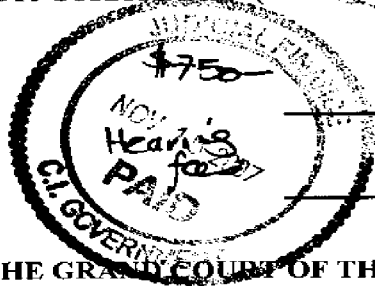


IN THE GRAND COURT OF THE CAYMAN ISLANDS

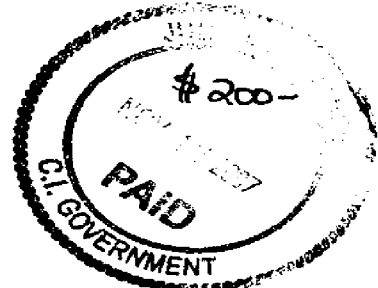
60552/07  
CAUSE NO: OF 2007

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF BEAR STEARNS HIGH-GRADE STRUCTURED  
CREDIT STRATEGIES (OVERSEAS) LTD. (IN VOLUNTARY LIQUIDATION)



PETITION



TO THE GRAND COURT OF THE CAYMAN ISLANDS

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

1. High-Grade Feeder is an exempted limited liability company organized and incorporated under the Companies Law of the Cayman Islands.
2. The registered office of High-Grade Feeder is situated at Walkers SPV Limited, PO Box 908, Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands.
3. By special resolution of the sole ordinary shareholder made on 1<sup>st</sup> November 2007 High-Grade Feeder was placed into Voluntary Liquidation and Simon Whicker and Kristen Beighton of KPMG, Century Yard, Cricket Square, Elgin Avenue,

Grand Cayman KY1 1106, Cayman Islands were appointed as joint voluntary liquidators of High-Grade Feeder.

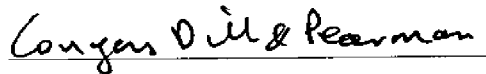
4. It is beneficial to the liquidation and in the interests of the creditors and contributories of High-Grade Feeder for the voluntary winding up to be continued subject to the supervision of this Honourable Court.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) High-Grade Feeder's voluntary winding up be continued, subject to supervision by this Honourable Court pursuant to section 150 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 15<sup>th</sup> day of November 2007



Conyers Dill & Pearman

Attorneys-at-Law for the Joint Voluntary Liquidators of High-Grade Feeder

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

**INDORSEMENT**

This Petition having been presented to the Court on 15<sup>th</sup> November 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 was filed by Messrs Conyers Dill & Pearman, Attorneys-at-Law for the Joint Voluntary Liquidators of High-Grade Feeder, whose address for service and correspondence is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands