

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

The Hon Mr Justice Andrew J. Jones QC
In Chambers, 7th August 2012



FSD 106 OF 2010 (AJJ)

IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)

AND IN THE MATTER OF BEAR STEARNS HIGH-GRADE STRUCTURED
CREDIT ENHANCED LEVERAGE MASTER FUND, LTD. (IN OFFICIAL
LIQUIDATION)

ORDER

UPON HEARING Counsel for Messrs Kristen Beighton and Simon Whicker ("the Liquidators") upon their summons dated 3rd August 2012 for an order pursuant to Regulation 13 of the Insolvency Practitioners' Regulations for approval of their remuneration for the period 1st December 2011 to 31st May 2012

AND UPON the Court being satisfied that the Liquidation Committee approved the remuneration claimed by the Liquidators

AND UPON READING the First Witness Statement of Kristen Beighton dated 6th August 2012

AND UPON READING the Liquidators' Report dated 29th June 2012

AND UPON counsel undertaking that Kristen Beighton's witness statement shall be sworn in compliance with Regulation 13(3)(b)

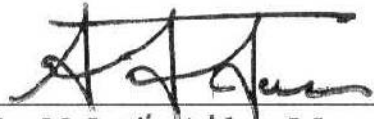
IT IS ORDERED AND DIRECTED that:

1. The Liquidators' remuneration for the period between 1st December 2011 and 31st May 2012 in the sum of \$38,103 is hereby approved.

2. The Liquidators shall apply for approval of their remuneration for the period from 1st June 2012 onwards at the same time as applying for an order for dissolution of the Company.
3. The Liquidators' costs of this application shall be paid out of the assets of the Company as an expense of the liquidation.

DATED this 7th day of August 2012

FILED this 7th day of August 2012



Hon Mr Justice Andrew J. Jones QC
JUDGE OF THE GRAND COURT



This Order is filed by Conyers Dill & Pearman, Attorneys-at-Law for and on behalf of the Official Liquidator herein whose address for service is c/o Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111.