

From: Cioffi, Ralph (Exchange)
Sent: Friday, March 23, 2007 2:38 PM
To: Mak, Ken (Exchange)
Subject: RE: BNP Paribas Arbitrage SNC (UNFC, LLC)
thanks

Mr. Ralph Cioffi
Senior Managing Director
Bear Stearns Asset Management
383 Madison Ave. NYC 10167
212 272 3498
rcioffi@bear.com

-----Original Message-----

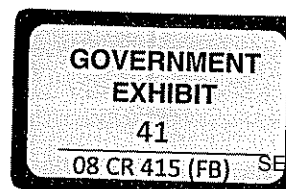
From: Mak, Ken (Exchange)
Sent: Friday, March 23, 2007 2:37 PM
To: Cioffi, Ralph (Exchange)
Subject: RE: BNP Paribas Arbitrage SNC (UNFC, LLC)

Ralph - Yes, I'll have the required documents to you shortly.

From: Cioffi, Ralph (Exchange)
Sent: Friday, March 23, 2007 2:16 PM
To: Mak, Ken (Exchange)
Subject: RE: BNP Paribas Arbitrage SNC (UNFC, LLC)

Thanks. Ken I want to move \$2.0M from EHGS to SRP for my own account. Can you send me the subscription and redemption agreements thanks.

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-----Original Message-----

From: Mak, Ken (Exchange)
Sent: Friday, March 23, 2007 2:14 PM
To: Cioffi, Ralph (Exchange)
Subject: RE: BNP Paribas Arbitrage SNC (UNFC, LLC)

Yes, I have instructed AFS to do so.

From: Cioffi, Ralph (Exchange)
Sent: Friday, March 23, 2007 2:09 PM
To: Mak, Ken (Exchange)
Subject: RE: BNP Paribas Arbitrage SNC (UNFC, LLC)

Make sure we accrue for the sales guy. I guess its 20% for PCS and inst. BSC sales.

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-----Original Message-----

From: Mak, Ken (Exchange)
Sent: Friday, March 23, 2007 2:07 PM
To: Cioffi, Ralph (Exchange)
Subject: RE: BNP Paribas Arbitrage SNC (UNFC, LLC)

My misunderstanding - I thought that you were looking for an April 1st investment.

From: Cioffi, Ralph (Exchange)
Sent: Friday, March 23, 2007 1:05 PM

To: Mak, Ken (Exchange)
Subject: FW: BNP Paribas Arbitrage SNC (UNFC, LLC)

This is the account I was asking about yesterday

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-----Original Message-----

From: Livney, Roland (Exchange)
Sent: Friday, March 23, 2007 11:55 AM
To: Cioffi, Ralph (Exchange)
Subject: FW: BNP Paribas Arbitrage SNC (UNFC, LLC)

From: Ahmed, Omer (Exchange)
Sent: Friday, March 23, 2007 10:45 AM
To: Livney, Roland (Exchange)
Subject: FW: BNP Paribas Arbitrage SNC (UNFC, LLC)

Roland:

This is what I had received directly from operations at BSAM confirming that the funds had arrived. I also got a call from Steven Wolfe at BSAM that the funds had arrived and included in the March 01 trading.

Let me know if you need anything else.
Thanks

Omer

From: Semic, Iris (Exchange)
Sent: Monday, March 19, 2007 5:04 PM
To: Ahmed, Omer (Exchange)
Cc: Wolfe, Steven (Exchange)
Subject: BNP Paribas Arbitrage SNC (UNFC, LLC)

Omer,

This is to confirm that BNP Paribas Arbitrage SNC (UNFC, LLC) subscribe for \$11.35 mm in High Grade Structured Credit Strategies Offshore Fund Ltd for 3-1-07.

Thanks
Iris