



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD 38 OF 2009 (AFJ)

IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)

AND

IN THE MATTER OF PALM BEACH OFFSHORE, LTD. (IN OFFICIAL LIQUIDATION) AND
PALM BEACH OFFSHORE II, LTD (IN OFFICIAL LIQUIDATION)

ORDER

UPON THE APPLICATION of Stonehill Master Fund Ltd (the "**Transferee**") by Summons dated 5 April 2012

AND UPON reading the affidavit of Paul D. Malek sworn 30 March 2012, the first and second affidavits of Frédéric H.A. Rosset sworn 2 April ²⁰¹² and ~~5 April 2012~~ ^{ASA} respectively and the eighth affidavit of Geoffrey Varga sworn 3 April 2012

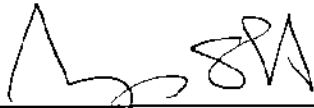
IT IS ORDERED THAT:

- 1 Citco Global Custody N.V. Ref: Peak Partners (the "**Transferor**") be authorised pursuant to section 99 of the Companies Law (2011 Revision) to transfer its shareholding in Palm Beach Offshore, Ltd. (In Official Liquidation) (the "**Company**") that it holds on behalf of Mont Blanc Fund – Select Side, the beneficial owner ("**Mont Blanc**"), to the Transferee.
- 2 Upon delivery to the Joint Official Liquidators of the Company of evidence of the share transfer, the Joint Official Liquidators be authorised to amend the register of members of the Company to reflect the share transfer.
- 3 The Joint Official Liquidators' costs, fees and expenses (up to a maximum amount of US\$5,000) reasonably and properly incurred in connection with this application shall be paid jointly by Mont Blanc and the Transferee, such costs to be paid prior to the Joint Official

Liquidators having any obligation to update the register of members of the Company to reflect the share transfers.

Dated this 12th day of April 2012

Filed this 13 day of April 2012



**THE HONOURABLE MR. JUSTICE FOSTER
JUDGE OF THE GRAND COURT**



THIS Order was issued by Charles Adams, Ritchie & Duckworth, Attorneys-at-Law, for and on behalf of the Stonehill Master Fund Ltd herein whose address for service is that of their said Attorneys-at-Law, 2nd Floor Zephyr House, 122 Mary Street, George Town, PO Box 709 Grand Cayman, KY1-1107, Cayman Islands.