

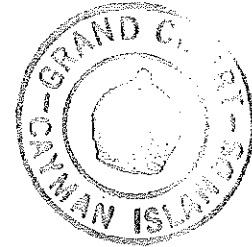
IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 38 OF 2009 - AJEF
(Originally Cause No. 478 of 2008)

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTERS OF PALM BEACH OFFSHORE, LTD AND PALM
BEACH OFFSHORE II, LTD (BOTH IN OFFICIAL LIQUIDATION)



ORDER

UPON the application ("the Application") of Solus Opportunities Fund 1 LP and Solus Opportunities Fund 2 LP (together "the Applicants") for sanction of the proposed transfer to the Applicants in certain proportions of certain shares in Palm Beach Offshore Ltd (In Official Liquidation) ("the Company");

AND UPON reading the letter dated 24th July 2014 from the Applicants' attorneys, Ogier;

AND UPON reading the First Affidavit of C.J. Lanktree sworn on 7th July 2014 and the exhibit thereto

AND UPON reading the letter dated 25th June 2014 from the Joint Official Liquidators of the Company to the Applicants' said attorneys

AND UPON the Court being satisfied that the Application may be dealt with "on the papers" without the need for an oral hearing

IT IS ORDERED that

1. the transfer of 6,314.4765 Class A Series 0904 (Initial Series) shares in the Company from Citco Global Custody NV Ref 190741 to the following entities in the following proportions is approved and validated:
 - (a) to Solus Opportunities Fund 1 LP - 2,778.3697 Class A Series 0904 (Initial Series) shares; and

- (b) to Solus Opportunities Fund 2 LP - 3,536,1068 Class A Series 0904 (Initial Series) shares.

AND IT IS DIRECTED that

2. the Joint Official Liquidators of the Company update the Register of Members of the Company to record the share transfers referred to in paragraph 1 above.

Dated this 1st day of August 2014

Filed this 1st day of August 2014



**The Hon. Mr. Angus Foster
JUDGE OF THE GRAND COURT**

