

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 1 OF 2009 (AJEF)

IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)

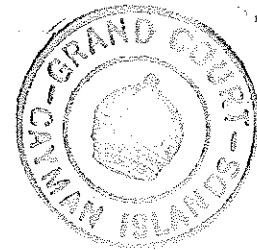
AND

IN THE MATTER OF LAURUS OFFSHORE FUND, LTD. (IN LIQUIDATION)

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ORDER

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UPON HEARING THE SUMMONS dated 15 July 2014 as amended on 9 September 2014 together with the Summons dated 18 September 2014

AND UPON reading the Fourteenth Affidavit of Tammy Karina Fu sworn on the 9<sup>th</sup> day of September 2014 (the "Fu Affidavit").

AND UPON hearing counsel for the Joint Official Liquidators ("JOLs") of Laurus Offshore Fund, Ltd. (in official liquidation) (the "Company"), and counsel for Laurus Master Fund, Ltd (in official liquidation) ("Laurus Master Fund"), and counsel for C.L. Recovery Trading II, L.P., C.L. Recovery Trading III, L.P., C.L. Recovery Fund II, L.P. and C.L. Recovery Fund II, L.P. (together the "Crestline Entities").

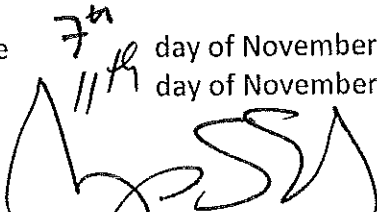
IT IS HEREBY ORDERED AND DIRECTED that:-

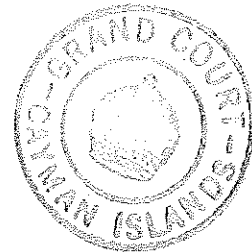
1. The deed of assignment dated 3 July 2014 and entered into between the Company and Laurus Master Fund, Ltd (in official liquidation) ("Laurus Master Fund") be sanctioned by this Honourable Court;
2. The deed of settlement and release dated 11 July 2014 and entered into between the Company, the JOLs, and Laurus Capital Management, LLC ("LCM") (the "Settlement Deed") be sanctioned by this Honourable Court, and in furtherance of which:
  - 2.1. The JOLs have sanction to transfer the following assets of the Company to LCM:
    - 2.1.1. 233,551.612 shares of Laurus Master Fund in the amounts and classes of shares set forth in the schedule exhibited at pages 85 to 87 of exhibit TKF14 of the Fu Affidavit; and

2.1.2. 25,467.433 units of Valens Offshore Fund.

3. Paragraphs 2.2 and 3 of the order of this Honourable Court dated 7 January 2010 and filed herein be discharged.
4. The JOLs have sanction to transfer, by way of *in-specie* distribution, all of the Companies' remaining shares in Laurus Master Fund to the members of the Company in the amounts and classes of shares set forth in the schedule exhibited at pages 85 to 87 of exhibit TKF14 to the Fu Affidavit.
5. The JOLs have sanction to transfer to the joint official liquidators of Laurus Master Fund (the "Master Fund Liquidators") US\$13,757.00 in unclaimed dividends, such funds to be held by the Master Fund Liquidators for the benefit of those persons entitled thereto.
6. All dispositions of property and all transfers of shares provided for by this order shall not be void pursuant to S.99 of the Companies Law (2013 Revision).
7. The JOLs' remuneration for the period 1 September 2013 to dissolution of the Company in the amount of US\$307,875.05 be approved for payment out of the Company's assets.
8. The Company be dissolved on 20 November 2014 (the "Dissolution Date").
9. Gordon MacRae and Tammy Karina Fu of Zolfo Cooper (Cayman) Limited be discharged as joint official liquidators as at the Dissolution Date.
10. The liquidation files of the JOLs, and the books and records of the Company, be retained by the JOLs for a period of no less than 6 years from the Dissolution Date and thereafter may be destroyed.

DATED the 7<sup>th</sup> day of November 2014  
FILED the 11<sup>th</sup> day of November 2014

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



Approved as to form and content

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