

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 38 OF 2009 - AJJ
(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, Solus Opportunities Fund 2 LP and Solus Recovery Fund III Master LP (together, the "**Applicants**") for sanction of the proposed transfer to the Applicants in certain proportions of certain shares in Palm Beach Offshore II Ltd. (In Liquidation) (the "**Company**")

AND UPON reading the letter dated 19 December 2014 from the Applicants' attorneys, Ogier

AND UPON reading the Second Affidavit of C.J. Lanktree sworn on 16 December 2014, and the exhibit thereto, and the Fourth Affidavit of Mark Longbottom sworn on 16 December 2014

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 4,599.8499 Class A Series 0907 (Initial Series) shares in the Company from BNY AIS Nominees Limited a/c Gottex Matrix Asset Focused Master Fund Limited to the following entities in the following proportions is approved and validated:

- (a) to Solus Opportunities Fund 1 LP - 1,379.9550 Class A Series 0907 (Initial Series) shares;
- (b) to Solus Opportunities Fund 2 LP - 2,299.9250 Class A Series 0907 (Initial Series) shares; and

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This Order was filed by Ogier, Attorneys-at-law for the Applicants, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands (WJO/NR/423940.00048)

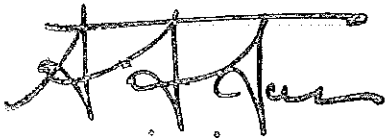
BTLG-5810909-4

- (c) to Solus Recovery Fund III Master LP - 919.9699 Class A Series 0907 (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 22nd day of December 2014
Filed this 22nd day of December 2014



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

