

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 131 of 2016 (AJJ)

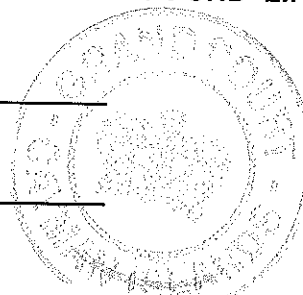
The Honourable Mr. Justice Andrew J. Jones QC
In Open Court, 27 October 2016

IN THE MATTER OF THE COMPANIES LAW (2016 REVISION)

AND IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP LAW, 2014

AND IN THE MATTER OF PLATINUM PARTNERS VALUE ARBITRAGE FUND L.P. (IN PROVISIONAL LIQUIDATION)

WINDING UP ORDER



UPON hearing counsel for Platinum Management (NY) LLC in its capacity as general partner of Platinum Partners Value Arbitrage Fund L.P. (in Provisional Liquidation) (the "**Master Fund**") on the adjourned hearing of the winding up petition presented in respect of the Master Fund on 23 August 2016

AND UPON reading the First affidavit of Harris D. Kealey sworn on 19 October 2016, the Second Affidavit of Matthew Wright sworn on 24 October 2016, the First Affidavit of Claire Loebell sworn on 10 October 2016, the First Affidavit of Kieran Hutchison sworn on 12 October 2016, the Fourth Affidavit of Mark Nordlicht sworn on 26 October 2016, the Third Affidavit of Matthew Wright sworn on 26 October 2016, the First Affidavit of Richard Bernstein sworn on 26 October 2016 and the respective exhibits thereto

AND UPON hearing (a) counsel for Mr. Matthew Wright and Mr. Christopher Kennedy, both of RHSV (Cayman) Limited ("**Messrs. Wright and Kennedy**") in their capacity as joint provisional liquidators of the Master Fund, (b) counsel for New Mountain Finance Company, a creditor of the Master Fund, (c) counsel for BRe BCLIC Sub, BRe WNIC 2013 LTC Primary, BRe WNIC 2013 LTC Sub, Senior Health Insurance Company of Pennsylvania and BBIL ULICO (referred to collectively as "the Beechwood Group"), Jules and Barbara Nordlicht, Parker Family Limited Partnership, Alaska Trust Company, Swedbank for Core Peak Hedge, Adela Kenner de Katz, Shumuel and Serena Fuchs Foundation, Paularene Management Inc. and Rivie Schewebel

Retirement Plan, creditors of the Master Fund and/or shareholders or creditors of Platinum Partners Value Arbitrage Fund (International) Limited (In Liquidation) (the "**Feeder Fund**")

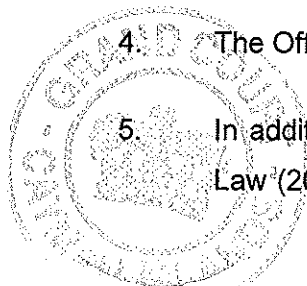
AND UPON having determined that the same insolvency practitioners should not serve as official liquidators of both the Master Fund and the Feeder Fund

AND UPON Messrs Wright and Kennedy having given notice to the Court of their intention to resign as official liquidators of the Feeder Fund in the event that their interim appointment as official liquidators of the Master Fund is confirmed by the Court at a hearing to be held on 12 December 2016 in respect of both this cause and Cause FSD 118 of 2016 – AJJ) (the "**Combined Hearing**")

AND UPON the Court having determined that all matters relating to the appointment of official liquidators of the Master Fund and Feeder Fund should be heard and determined together at the Combined Hearing

IT IS ORDERED THAT

1. The Master Fund be wound up in accordance with the provisions of the Companies Law (2016 Revision) as applied by section 36 of the Exempted Limited Partnership Law 2014.
2. Messrs. Wright and Kennedy of RHSW (Cayman) Limited, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, be appointed as the joint official liquidators of the Master Fund on an interim basis until the end of the Combined Hearing or further order of the Court.
3. The Official Liquidators shall have the power to act jointly and severally and any act required or authorised to be done by the official liquidators may be done by either or both of them.
4. The Official Liquidators shall not be required to give security for their appointment.
5. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Law (2016 revision), the Official Liquidators may also exercise the following powers set



out in Part I of the Third Schedule without further sanction or intervention from the Grand Court:

- a. the power to defend or continue any action or legal proceedings pending against the Master Fund or previously commenced by the Master Fund, including but not limited to those actions and proceedings referred to in paragraphs 3.52 to 3.59 of the Abridged Report;
 - b. the power, subject to the unanimous approval of the liquidation committee (failing which, the sanction of the court, to be sought on no less than 5 days' notice), to sell any of the Master Fund's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels in order to be able to realise any of the Master Funds' assets;
 - c. the power to engage Collas Crill as Cayman Islands legal counsel and Holland & Knight as United States legal counsel; and
 - d. power to continue the petition presented to the United States Bankruptcy Court, Southern District of New York (No.16-1295-scc) for recognition under Chapter 15 of the United States Bankruptcy Code.
6. No suit, action or other proceedings, including criminal proceedings, shall be proceeded or commenced against the Master Fund except with leave of the Grand Court pursuant to section 97 of the Companies Law (2016 Revision).
7. No disposition of the Master Fund property by or with the authority of the Official Liquidators in the carrying out of their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Companies Law.

AND IT IS FURTHER DIRECTED THAT

8. The Official Liquidators shall prepare and file a report to the Court which shall deal with the following matters -



- (a) A plan in respect of the work intended to be performed by or on behalf of the Official Liquidators in the six months ended 30 April 2017, including details of the staff who will be engaged;
- (b) A budget in respect of the anticipated liquidation expenses for the period ended 30 April 2017;
- (c) Details of any law firms other than Collas Crill and Holland & Knight which are proposed to be engaged by the Official Liquidators;
- (d) Details of the professional portfolio manager(s) intended to be engaged or re-engaged by the Official Liquidators, including drafts of the proposed contracts of engagement;
- (e) In the event that the Official Liquidators intend to engage Guidepost Solutions LLC, details of the proposed engagement including a draft of the proposed contract of engagement;
- (f) Details of the "key professionals" intended to be engaged by the Official liquidators or employed by the Master Fund and/or any of its subsidiaries, including drafts of the proposed contracts engagement or employment; and
- (g) Details of any other professional service providers intended to be engaged by the Official Liquidators or engaged or re-engaged to act on behalf of the Master Fund and/or any of its subsidiaries, including drafts of the proposed contracts of engagement

("the Report").

9. The Report shall be filed by Monday 21 November 2016 and shall be served on or sent by e-mail to (a) the members of the Liquidation Committees of both the Master Fund and the Feeder Fund, (b) all known creditors of the Master Fund and (c) the shareholders and all known creditors of the Feeder Fund.

10. The Liquidation Committee constituted following the meeting convened on 28 September 2016 (pursuant to paragraph 5 of the Order made on 25 August 2016) shall remain in place and retain its authority to act until further order of the Court.

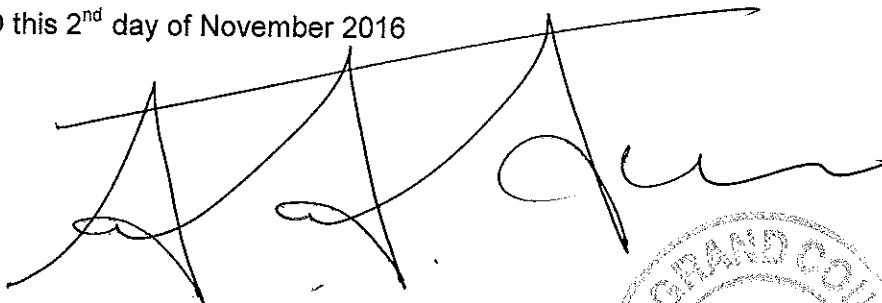
11. In the event that the Liquidation Committee (or any of its members acting individually) or any creditor of the Master Fund wishes to nominate a qualified insolvency practitioner(s) for appointment as official liquidator of the Master Fund in place of Messrs. Wright and Kennedy, notice of his intention together with supporting affidavits which shall comply



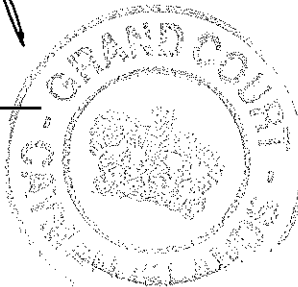
with the requirements of CWR Order 3, rule 4 and address, so far as possible, the matters referred to in the Report, shall be served on the Official Liquidators no later than Monday 5 December 2016

DATED this 27th day of October 2016

FILED this 2nd day of November 2016



The Honourable Mr. Justice Andrew J. Jones QC



This Order is filed by Collas Crill, Attorneys-at-Law for and on behalf of the Joint Official Liquidators of Platinum Partners Value Arbitrage Fund L.P. (In Official Liquidation) herein, whose address for service is that of their said Attorneys, Floor 2, Willow House, Cricket Square, George Town, PO Box 709, Grand Cayman, KY1-1107, CAYMAN ISLANDS