

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

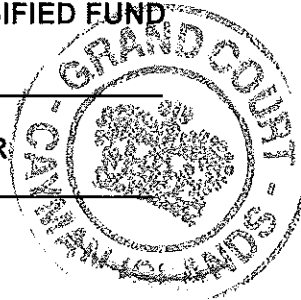
CAUSE NO: FSD 155 OF 2016 (IMJ)

In Open Court
9 December 2016
Before the Honourable Justice Mangatal

IN THE MATTER OF THE COMPANIES LAW (2016 REVISION)

AND IN THE MATTER OF MILLESIME MASTER DIVERSIFIED FUND

WINDING UP ORDER



UPON the Winding Up Petition of BNP Paribas Arbitrage SNC ("**the Petitioner**") presented on 12 September 2016

AND UPON reading the First Affidavit of Jacques Vigner sworn on 22 September 2016 and the exhibit thereto, the First Affidavit Michael Pearson sworn on 3 August 2016, the First Affidavit of Andrew Childe sworn on 2 September 2016, the First Affidavit of Nino Dilbert sworn on 27 October 2016 and the exhibit thereto and the First Affidavit of Patrick Michael McConvey dated 2 December 2016 and the exhibit thereto.

AND UPON hearing Counsel for the Petitioner

IT IS ORDERED that:

1. Millesime Master Diversified Fund (the "**Company**") be wound up pursuant to the Companies Law (2016 Revision) (the "**Companies Law**").
2. Michael Pearson and Andrew Childe of Fund Solution Services Limited, 2nd Floor, Harbour Centre, 42 North Church Street, George Town, Grand Cayman KY1-9006 Cayman Islands, be appointed as joint official liquidators (the "**Liquidators**") of the Company.

3. The Liquidators shall not be required to give security for their appointment.
4. The Liquidators shall have the power to act jointly and severally in their capacity as Liquidators of the Company.
5. The Liquidators be authorised to exercise all of the following powers within and outside the Cayman Islands without further sanction of the Court, namely the powers:
 - (a) to pay any class of creditors in full;
 - (b) to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company or for which the Company is rendered liable;
 - (c) to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims subsisting, or supposed to subsist between the Company and a contributory or alleged contributory or other debtor or person apprehending liability to the Company;
 - (d) to sell any of the Company'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;
 - (e) to engage staff (whether or not as employees of the Company) to assist the Liquidators in the performance of their functions;
 - (f) to engage attorneys, counsel and other professionally qualified persons, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with Order 25 of the Companies Winding Up Rules 2008 (as amended);
6. The Liquidators be authorised to take any such action as may be necessary or desirable to obtain recognition of the appointment of the Liquidators in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

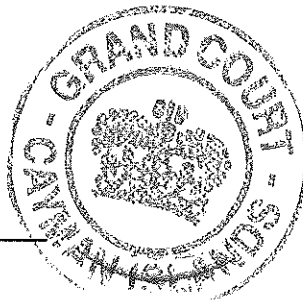


7. Subject to section 104(5) of the Companies Law and the Insolvency Practitioner's Regulations 2008 (as amended), the Liquidators be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
8. The Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as expenses of the liquidation.
9. No disposition of the Company's property by or with the authority of the Liquidators in carrying out their duties and functions and exercise of their powers granted pursuant to this Order shall be voided by virtue of section 99 of the Companies Law.
10. No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of the Court pursuant to section 97 of the Companies Law and subject to such terms as the Court may impose.
11. The Liquidators be at liberty to apply generally.
12. The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Company, such costs to be taxed on the indemnity basis if not agreed.

Dated the 9th day of December 2016
Filed the 9th day of December 2016



The Hon. Justice Mangatal
JUDGE OF THE GRAND COURT



This Order is filed by Walkers, Attorneys at Law, for the Petitioner whose address for service is that of its said attorneys, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.