

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

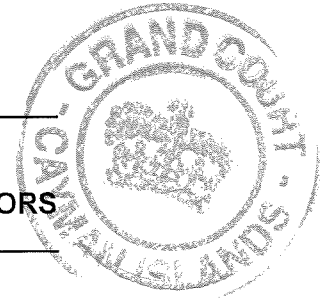
CAUSE NO: FSD 118 of 2016 (AJJ)

The Honourable Mr. Justice Andrew J. Jones QC
In Open Court, 12 and 16 December 2016

IN THE MATTER OF THE COMPANIES LAW (2016 REVISION)

AND IN THE MATTER OF PLATINUM PARTNERS VALUE ARBITRAGE FUND
(INTERNATIONAL) LIMITED (IN OFFICIAL LIQUIDATION)

ORDER
FOR APPOINTMENT OF NEW OFFICIAL LIQUIDATORS



UPON Messrs. Matthew Wright and Christopher Kennedy of RHSW (Cayman) Limited (“**Messrs Wright and Kennedy**”) having resigned as official liquidators of the Platinum Partners Value Arbitrage Fund (International) Limited (the “**Offshore Feeder Fund**”), as contemplated by the Order for Directions made on 27 October 2016

AND UPON hearing counsel for the Liquidation Committee upon its application pursuant to CWR Order 5, rule 4(3) for the appointment of new official liquidators and its summons issued on 28 November 2016.

AND UPON reading the First and Second Affidavits of Leon Meyers sworn on 28 November and 9 December 2016 and filed on behalf of the Liquidation Committee

AND UPON reading the Second Affidavit of Christopher Kennedy sworn on 8 December 2016 and filed on behalf of the Official Liquidators

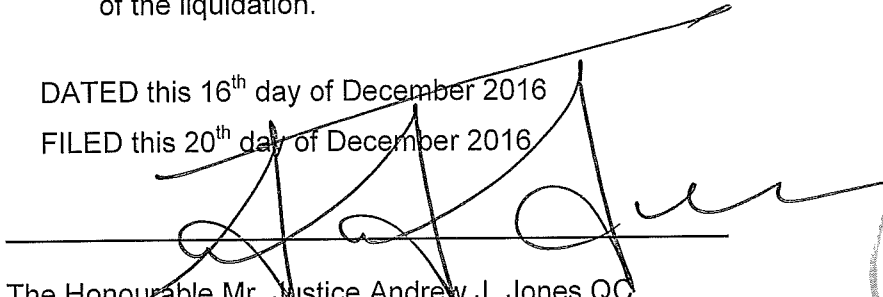
AND UPON reading the affidavit of Margot MacInnis of Borrelli Walsh (Cayman) Nilani Perera of Borelli Walsh (BVI) Limited, both sworn on 21 November 2016

IT IS ORDERED AND DIRECTED THAT

1. Subject to complying with paragraph 5 of this Order, Messrs Wright and Kennedy are released, pursuant to CWR Order 5, rule 4(1)(C)(c), from any further duties as official liquidators of the Offshore Feeder Fund.
2. Margot MacInniss of Borrelli Walsh (Cayman) Limited of G/F Harbour Place, 103 South Church Street, Grand Cayman and Nilani Perera of Borrelli Walsh (BVI) Limited of 4/F Palm Grove House, PO Box 3399, Road Town, Tortola, VG1110, BVI ("**Messrs. MacInniss and Perera**") are hereby appointed as joint official liquidators of the Offshore Feeder Fund with immediate effect.
3. Ms. MacInniss and Ms. Perera shall not be required to give security for their appointment.
4. Paragraph 4a of the Winding Up Order made on 23 August 2016 is varied to provide that the official liquidators shall have power to engage attorneys, other than Collas Crill and Holland & Knight, qualified to practice in the Cayman Islands and the United States.
5. Messrs Wright and Kennedy shall prepare and file a report and accounts pursuant to CWR Order 5, rule 4 for the period from the commencement of the liquidation until the date of this order by 31 January 2017, for which purpose they will continue to have full and unrestricted access to the Offshore Feeder Fund's books and records.
6. No order is made on the Liquidation Committee's summons issued on 28 November 2016.
7. Messrs. Wright and Kennedy's costs (excluding the added cost of engaging leading counsel) and the Liquidation Committee's costs (limited to the fees of HSM Chambers) of this application shall be paid out of the Offshore Feeder Fund's assets as an expense of the liquidation.

DATED this 16th day of December 2016

FILED this 20th day of December 2016


The Honourable Mr. Justice Andrew J. Jones QC

