

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 131 of 2016 (AJJ)

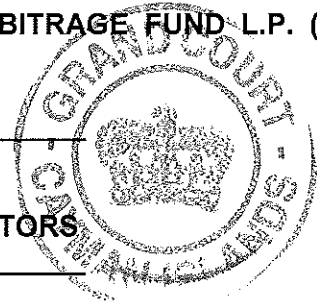
The Honourable Mr. Justice Andrew J. Jones QC
In Open Court, 12 and 16 December 2016

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
OFFICIAL LIQUIDATION)

FINAL ORDER
FOR APPOINTMENT OF OFFICIAL LIQUIDATORS



UPON hearing leading counsel for Messrs. Matthew Wright and Christopher Kennedy of RHSW (Cayman) Limited (the "**Official Liquidators**") in their capacity as official liquidators of the Platinum Partners Value Arbitrage Fund L.P. (the "**Master Fund**") having been so appointed on an interim basis

AND UPON hearing counsel for (a) the Master Fund's liquidation committee and (b) New Mountain Finance Corporation ("**New Mountain**"), a creditor of the Master Fund

AND UPON reading the Official Liquidators' Second Report dated 21 November 2016 (the "**Second Report**") and the Second, Third, Fourth and Fifth Affidavits of Matthew Wright sworn on 24 and 26 October and 8 and 12 December 2016 and filed on behalf of the Official Liquidators

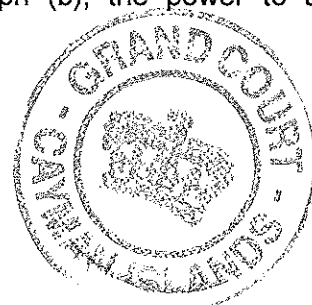
AND UPON reading the First Affidavit of Harris D. Kealey sworn on 19 October 2016 and filed on behalf of New Mountain and the Second Affidavit of Harris D. Kealey sworn on 5 December 2016 and filed on behalf of New Mountain

AND UPON reading the Fourth Affidavit of Mark Nordlicht sworn on 26 October 2016 and filed on behalf of the individual members of the Liquidation Committee other than New Mountain

AND UPON reading the Affidavit of Jeffrey Parker both sworn on 9 December 2016 and filed on behalf of the Liquidation Committee

IT IS ORDERED AND DIRECTED THAT

1. The appointment of Messrs. Wright and Kennedy of RHSW (Cayman) Limited, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, as joint official liquidators of the Master Fund is confirmed.
2. In addition to the powers contained in paragraph 5 of the Winding Up Order made on 27 October 2016, the Official Liquidators shall have the following powers –
 - (a) The power to take control of the ownership interests of the Master Fund in the direct subsidiaries, joint ventures, limited partnerships, associated companies and other entities (“the Subsidiaries”), wherever located, in which the Master Fund holds an interest;
 - (b) The power to call or cause to be called such meetings and/or to sign such written resolutions (in each case in accordance with the provisions of the applicable constitutional documents) and to take such other steps, in applications to appropriate courts and/or regulators, as may be necessary or appropriate to appoint or remove directors, legal representatives, officers, managers, and/or contracted service providers to or from the Subsidiaries and in each case, where necessary, to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries to give effect to the changes to the boards of directors, legal representatives, officers, managers and/or contracted service providers of such Subsidiaries, including (without limitation) effecting changes to the company registers of such Subsidiaries;
 - (c) Without prejudice to the generality of sub-paragraph (b), the power to appoint themselves as directors of the Subsidiaries;



(d) The power to take such other action in relation to any of the Subsidiaries as the Official Liquidators think fit for the purpose of protecting their assets and, indirectly, the assets of the Master Fund; and

(e) The power to re-engage, on terms complying with CWR Order 25, all or any of those foreign lawyers currently acting for the Master Fund itself (either alone or jointly with one or more Subsidiaries) in connection with and proceedings or arbitrations to which the Master Fund is a party.

3. The Official Liquidators are authorised to engage -

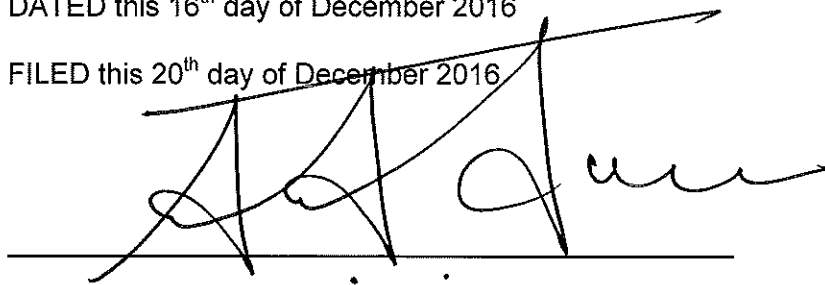
- (a) GLC Advisors & Co as portfolio managers and advisers on substantially the same terms as the letter agreement contained in Appendix III to the Second Report;
- (b) LDM Global as IT consultants on substantially the same terms as those set out in the proposal and terms of engagement contained in Appendix IV to the Second Report;
- (c) The Singapore law firm of DLA Piper on terms compliant with CWR Order 25.

4. The Official Liquidators' costs of this application, including the cost of the Second Report and the hearing on 27 October 2016 shall be paid out of the assets of the Master Fund as an expense of the liquidation (except that the added cost of engaging leading counsel shall be disallowed).

5. The Liquidation Committee's costs of this hearing (limited to the fees charged by Priestleys) shall be paid out of the assets of the Master Fund 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