

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

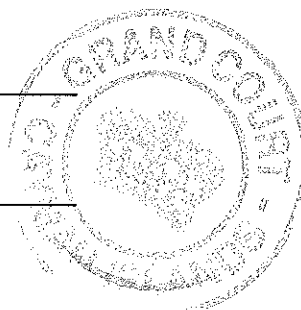
CAUSE NO: FSD 118 of 2016 (AJJ)

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

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

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

ORDER FOR DIRECTIONS



UPON the Court having determined (in Cause FSD 131 of 2016 – AJJ) that the same insolvency practitioners should not serve as official liquidators of both Platinum Partners Value Arbitrage Fund L.P. (“the Master Fund”) and Platinum Partners Value Arbitrage Fund (International) Limited (“the Feeder Fund”)

AND UPON Mathew Wright and Christopher Kennedy of RHSV (Cayman) Limited (“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 causes (“the Combined Hearing”)

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

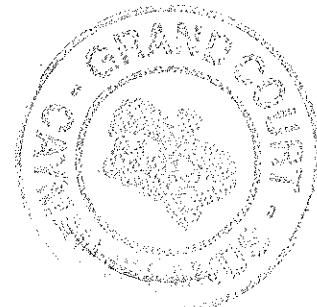
IT IS ORDERED AND DIRECTED THAT:

1. Messrs. Wright and Kennedy shall forthwith –
 - (a) serve notice of their possible resignation on each member of the Feeder Fund's Liquidation Committee; and
 - (b) send a copy of this Order by e-mail to the shareholders and all known creditors of the Feeder Fund.

2. In the event that Messrs. Wright and Kennedy's appointment as official liquidators of the Master Fund is confirmed, the Court will then hear –
 - (a) their application pursuant to CWR Order 5, rule 4(1)(c) for an order that they be released from the performance of any further duties as official liquidators of the Feeder Fund; and
 - (b) the Liquidation Committee's application pursuant to CWR Order 5 rule 4(3) for the appointment of new official liquidators of the Feeder Fund,at the Combined Hearing.

3. The Liquidation Committee of the Feeder Fund (or any of its members acting individually) shall nominate a qualified insolvency practitioner(s) who may be appointed as official liquidators (if the need arises) and file the nominees' affidavits (complying with the requirements of CWR Order 3, rule 4) and serve them on Messrs. Wright and Kennedy no later than Monday 21 November 2016.

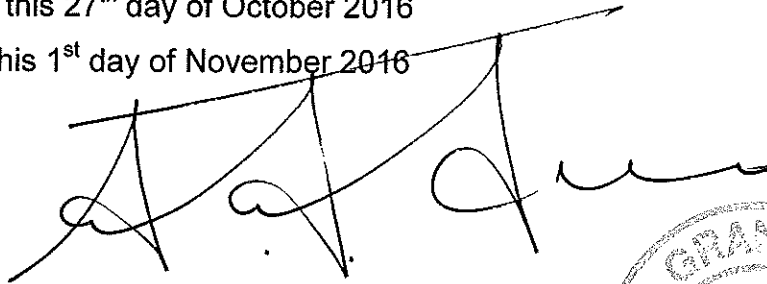
4. Messrs. Wright and Kennedy shall forthwith send copies of the nominees' affidavits by e-mail to the shareholders and all known creditors of the Feeder Fund.



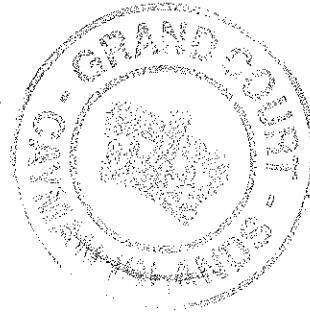
5. Any shareholder or creditor of the Company wishing to nominate a qualified insolvency practitioner for appointment as official liquidator of the Company other than the person(s) nominated by the Liquidation Committee or its individual members, shall serve notice of his intention and the supporting affidavits upon Messrs. Wright and Kennedy and the Liquidation Committee no later than Monday 5 December 2016.

DATED this 27th day of October 2016

FILED this 1st day of November 2016



The Hon. Mr. Justice Andrew J. Jones QC
Judge of the Grand Court of the Cayman Islands



This Order is filed by Collas Crill, Attorneys-at-Law for and on behalf of the Official Liquidators, whose address for service is that of their said Attorneys, 2nd Floor, Willow House, Cricket Square, George Town, PO Box 709, Grand Cayman, KY1-1107, CAYMAN ISLANDS