

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

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

**CAUSE NO: FSD 149 OF 2010 (NRLC)
(ORIGINALLY CAUSE NO: 383 OF 2007)**

AND IN THE MATTER OF AVENDIS GLOBAL FUND LTD (IN OFFICIAL LIQUIDATION)

CAUSE NO: FSD 24 OF 2012 (NRLC)

**AND IN THE MATTER OF AVENDIS ENHANCED FIXED INCOME TRADING LTD (IN
OFFICIAL LIQUIDATION)**

CAUSE NO: FSD 25 OF 2012 (NRLC)

**AND IN THE MATTER OF AVENDIS GLOBAL STRATEGIES TRADING LTD. (IN OFFICIAL
LIQUIDATION)**

ORDER



UPON THE APPLICATION OF Malcolm Cohen and Glen Trenouth, the Joint Official Liquidators ("JOLs") of Avendis Global Fund Ltd (in Official Liquidation) ("AGF"), Avendis Enhanced Fixed Income Trading Ltd (in Official Liquidation) ("AEFIT") and Avendis Global Strategies Trading Ltd. (in Official Liquidation) ("AGST") made by way of Summons dated 5 February 2016 (the "Application")

AND UPON HEARING Leading Counsel for the JOLs

AND UPON READING the Fourth Affidavit of Malcolm Cohen ("Cohen 4") and the Fifth Affidavit of Malcolm Cohen sworn herein and the exhibits thereto

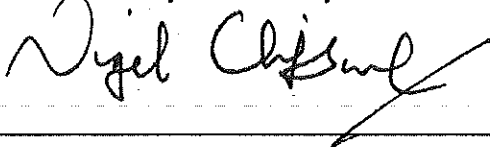
IT IS ORDERED AND DIRECTED that:

1. In respect of AGF:

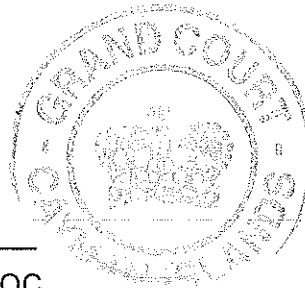
- a) the entry by the JOLs, acting on behalf of AGF, into the Apportionment Deed as defined and exhibited to Cohen 4, is hereby authorised pursuant to section 110(2) of the Law;
 - b) the JOLs be directed to exercise the power of the directors of AGF to determine the Relevant NAVs (as that term is defined in Cohen 4) in the manner set out in Cohen 4; and
 - c) upon admitting the claims of ordinary third party creditors and Redemption Creditors (as that term is defined in Cohen 4) (if any), the JOLs be authorised to distribute the remaining assets of AGF (subject to any reserve created for the JOLs' remuneration and expenses or other priority debts) to ordinary third party creditors and any Redemption Creditors (as defined in Cohen 4) on a *pari passu* basis.
2. In respect of AEFIT, the entry by the JOLs, acting on behalf of AEFIT, into the Apportionment Deed as defined and exhibited to Cohen 4, is hereby authorised pursuant to section 110(2) of the Law.
 3. In respect of AGST, the entry by the JOLs, acting on behalf of AGST, into the Apportionment Deed as defined and exhibited to Cohen 4, is hereby authorised pursuant to section 110(2) of the Law.
 4. The JOLs' costs of and incidental to this Summons be paid out of the assets of AGF, AEFIT and AGST respectively.

Dated the 24th day of February 2016

Filed the 25th day of February 2016



The Honourable Mr Justice Nigel R.L. Clifford QC
JUDGE OF THE GRAND COURT



THIS ORDER was filed by Walkers, Attorneys at Law for the JOLs whose address for service is that of their said attorneys, at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001.