

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

**CAUSE NO. FSD 27 OF 2013 – AJJ**

**The Hon Mr Justice Andrew J. Jones QC  
In Chambers, 27 February 2013**

**IN THE MATTER OF THE COMPANIES LAW (2012 REVISION)  
AND IN THE MATTER OF HERALD FUND SPC**



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**ORDER**

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**UPON** hearing Counsel for Herald Fund SPC ("the Company") and Counsel for Primec Fund (In Official Liquidation) (the "Petitioner") upon the Company's summons for a validation order dated 26 February 2013 (the "Summons")

**IT IS ORDERED that :**

1. Notwithstanding presentation of the Petition herein (the "Petition"), from the date of presentation of the Petition on 14 February 2013 up to, and including, the conclusion of the final hearing of the Petition:
  - (a) payments may be made into or out of the bank accounts held by, or on behalf of the Company in the ordinary course of business for the purpose of paying the following reasonable legal and other professional fees and expenses:
    - (i) the fees and expenses of HSBC Securities Services (Luxembourg) S.A. as the Company's administrator and custodian;
    - (ii) the fees and expenses of KPMG associated with preparing the "agreed upon procedures" report in lieu of audited accounts;

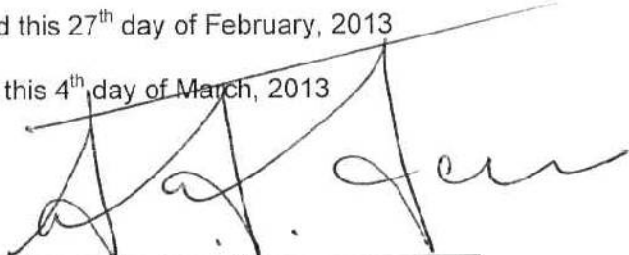
- (iii) the legal fees and expenses incurred by the Company in respect of the Company's current proceedings in the United States and Luxembourg; and
  - (iv) the legal fees and expenses incurred by the Company in determining whether or not to defend the Petition (for the avoidance of any doubt, such fees and expenses to include all costs of, and incidental to, the Company's stakeholder meeting scheduled in London on 20 March 2013);
- (b) shares in the Company may be sold and transferred as between existing investors in the Company; and
- (c) shares in the Company may be sold and transferred from existing investors in the Company to third parties (with no present interest in the Company) who are informed in advance of the Petition,

and, in the event of a winding up Order being made on the Petition, such payments, dispositions or transfers shall not be avoided by the operation of section 99 of the Companies Law (2012 Revision) (as amended).

2. The Summons be otherwise adjourned and the Company shall have liberty to apply.
3. Costs be in the cause.

Dated this 27<sup>th</sup> day of February, 2013

Filed this 4<sup>th</sup> day of March, 2013

  
The Hon. Justice Andrew Jones, QC  
JUDGE OF THE GRAND COURT

