

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 27 OF 2013 – AJJ

IN THE MATTER OF THE COMPANIES LAW (2012 REVISION)

AND IN THE MATTER OF HERALD FUND SPC



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**CONSENT ORDER**

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UPON Herald Fund SPC's (the "Company") adjourned summons for a validation order dated 26 February 2013

**IT IS ORDERED BY CONSENT that :**

1. Further and in addition to the existing validation order dated 27 February 2013 (but entirely without prejudice to Primeo Fund's (In Official Liquidation) (the "Petitioner") right to seek such costs orders as it may consider appropriate (including non-party costs orders and an order that the Company's costs of and incidental to its opposition to the petition herein (the "Petition") not be paid out of the Company's assets in priority to the payment of the Petitioner's costs and all secured creditors of the Company) following the conclusion of the final hearing of the Petition), notwithstanding presentation of 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 further reasonable legal and other professional fees and expenses:
    - (i) the fees and expenses of the Directors; and

- (ii) the legal fees and expenses incurred by the Company in defending 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. Liberty to apply.
3. No order as to costs.

Dated this 25<sup>th</sup> day of April, 2013

Filed this 25<sup>th</sup> day of April, 2013



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



Approved as to form and content:

*Walkers*

Walkers  
Attorneys-at-law for the Company

*Mourant Ozannes*

Mourant Ozannes  
Attorneys-at-law for the Petitioner

