

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

The Honourable Mr Justice Andrew J. Jones QC
In Open Court, 2, 3 and 4 June 2015

CAUSE NO. FSD 27 OF 2013 - AJJ

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

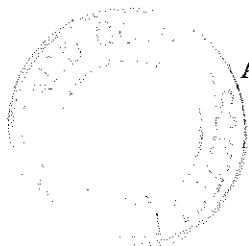
AND IN THE MATTER OF HERALD FUND SPC (IN OFFICIAL LIQUIDATION)

BETWEEN :

PRIMEO FUND (IN LIQUIDATION) Plaintiff

And

MICHAEL PEARSON Defendant
As Additional Liquidator of Herald Fund SPC (In Liquidation)



ORDER

(In respect of the December Redeemer Issue only)

UPON THE TRIAL of the December Redeemer Issue identified and defined in the order of Mr Justice Andrew J. Jones QC dated 24 November 2014 ("the Order for Directions")

AND UPON HEARING Leading Counsel for the Additional Liquidator of Herald Fund SPC (in official liquidation) ("Herald") and Leading Counsel for Primeo Fund (in official liquidation) ("Primeo")

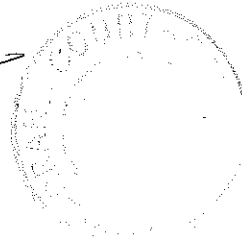
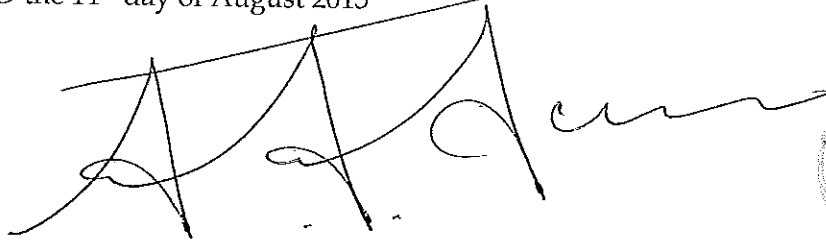
AND UPON READING the agreed statement of facts in respect of the December Redeemer Issue dated 24 March 2015

AND UPON capitalised terms in this order being as defined in the Order for Directions except as defined herein

IT IS ORDERED AND DECLARED IN RESPECT OF THE DECEMBER REDEEMER ISSUE THAT:-

1. Section 37(7)(a) of the Companies Law does not apply to the December Shares.
2. Section 37(7)(a) of the Companies Law does not apply to the KYC Shares.
3. As a result of the court's determination of the December Redeemer Issue, it is not necessary for the court to consider the issue of the applicability of sub-section 37(7)(a)(i) of the Companies Law to the December Shares and the KYC Shares (i.e. the First Proviso Issue, as identified in the order for directions dated 13 May 2015).
4. The parties have liberty to apply.

DATED the 12th day of June 2015
FILED the 14th day of August 2015



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

THIS Order is filed by Mourant Ozannes, Attorneys at Law for Primeo whose address for service is that of their said attorneys, PO Box 1348, 4th Floor, 94 Solaris Avenue, Camana Bay, Grand Cayman KY1-1108 (Ref 8016755/63422136/1)