

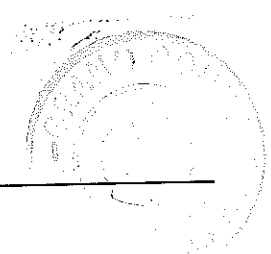
IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 59 OF 2011 (AJJ)

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF UCF FUND LIMITED (IN OFFICIAL LIQUIDATION)



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ORDER FOR DIRECTIONS

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UPON reading the Fifth Affidavit of Peter Anderson, the Official Liquidator (the 'Liquidator') of UCF Fund Limited (In Official Liquidation) (the 'Company')

AND UPON reading the summons dated 24 August 2015

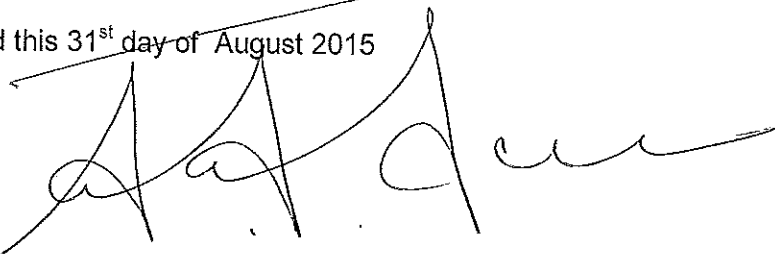
IT IS ORDERED that:

1. The Liquidator file his fifth and final bilingual report (in both English and Italian) (the 'Final Report') on or before 11 September 2015.
2. The Final Report is to be distributed to the Company's creditors on or before 9 October 2015.
3. The Liquidator is granted leave to deal with the UCF S.p.A Bonds (the 'Bonds') in accordance with the provisions of Section 153 of the Companies Law (2013 Revision).
4. A final creditors' meeting be scheduled to take place no later than 6 November 2015.
5. That the Liquidator's application for the dissolution of the Company shall be heard on 16 December 2015 at 2.00pm.

6. The Liquidator (or former Liquidator in the event he is discharged by the Court) is granted liberty to apply to the Grand Court 12 months after the dissolution of the Company to seek directions to determine whether the Bonds should be transferred to the Financial Secretary or held in Trust for a further period.
7. The Liquidator's fees for holding the Bonds in Trust (or former Liquidator in the event he is discharged by the Court) be paid out of the remaining cash in the estate on the following terms:
  - (i) in the event that no proceeds are realised from any sale of the Bonds, the Liquidator shall charge the estate an annual fee of US\$2,000 for the duration of the trust; or
  - (ii) if there is a realisation from a sale of any of the Bonds, requiring a distribution to be made by the Liquidator (or former Liquidator in the event he is discharged by the Court beforehand), as trustee, the Liquidator will charge the estate a fee of US\$10,000, per distribution.
8. That the cost of this application be paid out of the assets of the Company as an expense of the liquidation.

Dated this 31<sup>st</sup> day of August 2015

Filed this 31<sup>st</sup> day of August 2015



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

