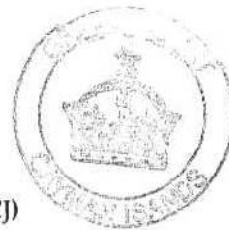


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

Cause No. FSD 134 of 2011 (PCJ)



BEFORE THE HONOURABLE MR JUSTICE FOSTER
IN CHAMBERS ON 15 NOVEMBER 2012

BETWEEN:

PRIMEO FUND (IN OFFICIAL LIQUIDATION)

Plaintiff

-and-

PIONEER ALTERNATIVE INVESTMENT MANAGEMENT LIMITED

Defendant

ORDER FOR DIRECTIONS

UPON the Summons of the Defendant dated 5 November 2012;

AND UPON reading the First Affidavit of Russell Gurney Williams;

AND UPON being advised by counsel appearing for the Plaintiff and the Defendant that the parties agree to the terms below:

IT IS ORDERED AND DIRECTED that:

1. Pursuant to section 4 of the Confidential Relationships (Preservation) Law (2009 Revision) (the "Law") the documents listed in Schedule 1 Part 3 of the Defendant's list of documents be produced to the Plaintiff for inspection, on the following basis:
 - a. to the extent that any information in the Documents is protected by the Law ("Confidential Information"), the Plaintiff shall not disclose that information to a third party save in accordance with the provisions of this Order.
 - b. Confidential Information may be disclosed to partners or employees of Zolfo Cooper involved in dealing with the liquidation of the Plaintiff or this action, to any lawyers or other professionals retained by the liquidators for the purposes of this action.
 - c. Confidential Information may be disclosed to any other person (an "Authorised Recipient") where that disclosure is deemed by the

Plaintiff's Cayman Islands Attorneys to be reasonably necessary for the purposes of pursuing or otherwise dealing with this action

- d. Before disclosing any Confidential Information to any person falling within paragraphs 1(b) and (c) above, that person shall be made aware of the terms of this Order, acknowledge that they will comply with it and, in the case of an Authorised Recipient only, execute a confidentiality agreement in the form set out in Appendix "A" to this Order.
 - e. Before making any other disclosure of Confidential Information the Plaintiff shall make an application to the Court under section 4 of the Law, such application being on notice to the Defendant and to the Attorney General of the Cayman Islands.
2. The Directions Order dated 9 July 2012 be varied as follows:
- a. the date for discovery shall be deferred such that discovery by list shall be made by 4pm on 22 November 2012 and inspection by exchange of hard drives shall be made by 4pm on 27 November 2012; and
 - b. save as provided in paragraph 3 below, all subsequent dates in the Directions Order shall be deferred by 10 weeks.
3. The date of 15 February 2013 referred to in paragraph 12 of the Directions Order shall be varied pursuant to paragraph 2(b) above but there shall be no variations to the date of 4 November 2013 which is referred to in that paragraph 12.
4. There be liberty to apply.
5. Costs in the cause.



Dated this 15th day of November 2012
Filed this 16th day of November 2012

A handwritten signature in black ink, appearing to be "M. Foster", written over a horizontal line.

THE HONOURABLE MR. JUSTICE FOSTER
JUDGE OF THE GRAND COURT

THIS ORDER was filed by Conyers Dill & Pearman, Attorneys-at-Law for and on behalf of the Applicant herein whose address for service is care of Cricket Square, Hutchins Drive, P. O. Box 2681, George Town, Grand Cayman, KY1-1111.



- (D) The Confidential Information may only be disclosed by the Disclosing Party to a third party in accordance with the terms of the Order of the Grand Court of the Cayman Islands dated 15 November 2012.
- (E) The Disclosing Party wishes to share certain Confidential Information with the Receiving Party only for the purposes of the Proceedings.
- (F) The Receiving Party recognises the obligations of the Disclosing Party under the Law and to the Grand Court of the Cayman Islands to keep the Confidential Information strictly confidential.

IN CONSIDERATION of the respective covenants and agreements set out below, the sufficiency of which is hereby acknowledged,

IT IS HEREBY AGREED AS FOLLOWS:

1. The Receiving Party shall not use the Confidential Information for any purpose other than in connection with the Proceedings, shall keep such information confidential and shall not disclose the Confidential Information or any part thereof except:
 - 1.1 to the Disclosing Party;
 - 1.2 to any other party entitled to receive the Confidential Information under the terms of the Order dated 15 November 2012;
 - 1.3 as allowed by any further order of the Grand Court of the Cayman Islands.
2. In the event that the Receiving Party is required by applicable law, regulation or legal process to disclose any Confidential Information other than as permitted by clause 1 above, the Receiving Party shall, if legally permitted, give the



Disclosing Party prompt notice of such request so that the Disclosing Party may, if necessary, seek a further order relating to disclosure.

3. At the conclusion of the Proceedings or at any time at the Disclosing Party's request, and so far as it is reasonably practicable to do so, the Receiving Party shall promptly deliver to the Disclosing Party, or with the permission of the Disclosing Party shall destroy, all written material constituting the Confidential Information and will not retain any copies, extracts or other reproductions in whole or in part of such written material, except as may be required by applicable law, regulation or legal process.
4. The Receiving Party shall take all reasonable steps to protect the Confidential Information from any harm, tampering, unauthorized access, sabotage, exploitation, manipulation, modification, interference, misuse, misappropriation, copying or disclosure whatsoever, except as specifically authorized by either of the Joint Official Liquidators of Primeo Fund (in Official Liquidation) in writing.
5. The Parties acknowledge that damages may be an insufficient remedy for any breach of this Confidentiality Agreement which may be enforced by specific performance.
6. This Confidentiality Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands. The Parties agree that the Cayman Islands Court shall have jurisdiction to settle any dispute arising from or connected with this Confidentiality Agreement.
7. This Confidentiality Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
8. This Confidentiality Agreement shall supersede any prior confidentiality agreement by and between the Parties hereto.

Agreed as to form and content:

Mourant Ozannes

MOURANT OZANNES
Attorneys for the Plaintiff



Agreed as to form and content:

Conyers Dill & Pearman (Cayman) Limited
CONYERS DILL & PEARMAN (CAYMAN) LIMITED
Attorneys for the Defendant