

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

CAUSE NO. FSD 16 OF 2013 (AJJ)

**The Hon Mr. Justice Andrew J. Jones QC
In Open Court, 11th April and 21st May 2013**

IN THE MATTER OF THE COMPANIES LAW (2012 REVISION)

AND

IN THE MATTER OF CALIBRE FUND, SPC



WINDING UP ORDER

UPON hearing Counsel for Apex Fund Services, Ltd. upon its petition dated 30 January 2013 for an order that Calibre Fund, SPC (the "Company") be wound up

AND UPON hearing Counsel for the Cayman Islands Monetary Authority ("CIMA")

AND UPON reading the affidavits of Peter Hughes sworn on 11 January and Georges Boivin sworn on 8 April and 15 May 2013, filed on behalf of the Petitioner

AND UPON reading the affidavits of service sworn by Michael Stewart on 15 February, 11 March and 24 April 2013

AND UPON reading the affidavit of Yolanda Banks McCoy sworn on 17th May 2013 and filed on behalf of CIMA

AND UPON the Court being satisfied that the Petition was duly advertised in compliance with the Order made on 11 April 21013

IT IS HEREBY ORDERED that:-

1. The Company (and its segregated portfolios known as Calibre Resource Income Fund SP and Calibre Secured and Mezzanine Loan Fund SP ("the Portfolios")) be wound up in accordance with the Companies Law (2012 Revision) (as amended) ("the Law").

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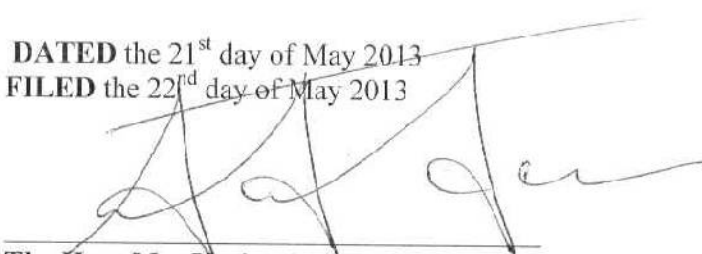
THIS ORDER was **FILED** by **SOLOMON HARRIS** of 3rd Floor, FirstCaribbean House, P.O. Box 1990, Grand Cayman, KY1-1104, Cayman Islands, Attorneys-at-law for and on behalf of the Petitioner whose address for service is that of its said Attorneys-at-law.

2. Keiran Hutchison and Robin McMahon of Ernst & Young Ltd, 62 Forum Lane, Camana Bay, PO Box 510, Grand Cayman KY1-1106 be appointed joint official liquidators ("JOLs") of the Company (and the Portfolios) with the power to act jointly and severally.

AND IT IS FURTHER ORDERED AND DIRECTED that:-

3. The JOLs shall not be required to give security for their appointment.
4. The JOLs shall have the power to engage staff from Ernst and Young Ltd and attorneys to assist them in the performance of their duties.
5. The Petitioner's costs shall be paid as an expense of the liquidation out of the general assets of the Company or, if such general assets should be insufficient, out of the segregated portfolio assets of each Portfolio (apportioned pro rata to their respective net asset values as at the commencement of the liquidation), such costs to be taxed on the indemnity basis if not agreed with the JOLs.
6. The JOLs shall prepare a preliminary report to the Court and make an application for directions relating to the following questions :-
 - (a) whether separate meetings of the Portfolios' creditors and/or shareholders should be convened;
 - (b) whether separate liquidation committees should be established in respect of each Portfolio;
 - (c) the basis upon which the JOLs' remuneration and expenses should be apportioned between the Portfolios; and
 - (d) such other matters as the JOLs think fit,such application to be heard on Thursday 6 June at 9.30am

DATED the 21st day of May 2013
FILED the 22nd day of May 2013


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

