

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

CAUSE NO: FSD NO. 24 OF 2009 (AJJ)

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND

**AND IN THE MATTER OF BEAR STEARNS HIGH-GRADE STRUCTURED CREDIT
STRATEGIES ENHANCED LEVERAGE (OVERSEAS) LTD. (IN LIQUIDATION)**

IN CHAMBERS

**THE HONOURABLE MR. JUSTICE JONES, Q.C.
THE 30th DAY OF OCTOBER 2013**



ORDER

UPON THE SUMMONS dated 19 September issued by Geoffrey Varga and Mark Longbottom, the Joint Official Liquidators ("JOLs") of Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage (Overseas) Ltd. (In Liquidation) (the "HGEL Fund") pursuant to s. 110 of the Companies Law (2013 Revision), Schedule 3, Part 1, paragraph 1 and Order 11 of the Companies Winding Up Rules 2008 (as amended) ("CWR")

AND UPON reading the Seventeenth Affidavit of Geoffrey Varga and GV16 dated 2 October 2013, the Eighteenth Affidavit of Geoffrey Varga and GV17 dated 2 October 2013; the Second Affidavit of James C. McCarroll and JMC2 dated 26 September 2013; the Twentieth Affidavit of Geoffrey Varga and GV18 dated 30 October 2013 and the First Affidavit of Kristen Beighton dated 28 October 2013

AND UPON hearing counsel for the JOLs and counsel for the joint official liquidators of Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Master Fund, Ltd. ("HGEL Master")

AND UPON the JOLs undertaking to provide an indemnity to the HGEL Master for reasonable costs necessarily incurred by the HGEL Master as a result of commencement of the Ratings Agencies Litigation (as defined below)

IT IS HEREBY ORDERED that:-

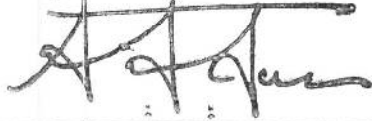
1. Pursuant to s. 110 of the Companies Law (2013 Revision), Schedule 3, Part 1, Paragraph 1 and Order 11 of the CWR the JOLs are sanctioned on behalf of the HGEL Fund to bring the following proceedings: Varga et al v. McGraw Hill Financial Inc et al, New York State Supreme Court, New York County, Case No. 652410/2013 ("Ratings Agencies Litigation");

00241267-1

THIS ORDER was **ISSUED** 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 Applicants whose address for service is that of its said Attorneys-at-law.

2. The JOLs' costs of this Summons be payable out of the assets of the HGEL Fund.

DATED this 30th day of October 2013
FILED this 6th day of November 2013



THE HONOURABLE MR. JUSTICE ANDREW JONES, Q.C.
JUDGE OF THE GRAND COURT



00241267-1

THIS ORDER was **ISSUED** 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 Applicants whose address for service is that of its said Attorneys-at-law.