

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 122 OF 2013

Before the Hon Mr. Justice Angus Foster
12TH November 2013

IN THE MATTER OF SECTION 86 OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF THE GRAND COURT RULES 1995 ORDER 102

AND IN THE MATTER OF MIR UK HEDGE FUND LIMITED



ORDER

UPON THE PETITION of MIR UK Hedge Fund Limited (the "Petitioner")

AND UPON READING the said Petition and the First and Second Affidavits of Giles Moreland dated 9 September 2013 and 1 November 2013 and the exhibits thereto;

AND UPON HEARING Leading Counsel for the Petitioner;

THIS COURT ORDERS that the Scheme of Arrangement as contained in a composite scheme document dated 3 October 2013 as set forth in Schedule "A" to this Order, be and is hereby sanctioned in accordance with the provisions of the abovementioned Law.

THIS COURT FURTHER ORDERS that the Petitioner be dissolved on Friday, 13 December 2013, being 14 days after the Effective Date as that term is defined in the said Scheme of Arrangement.

AND IT IS FURTHER ORDERED that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him or her together with a copy of the said Schedule within 7 days of the date of this Order.

DATED this 12th day of November 2013

FILED this 12th day of November 2013


The Hon Mr. Justice Angus Foster
JUDGE OF THE GRAND COURT

This Order was filed by Ogier, Attorneys-at-Law, for and on behalf of the Petitioner herein whose address for service is its Attorneys, 89 Nexus Way
Camana Bay, Grand Cayman KY1-9007 Cayman Islands (RDL/OGP/424412.00001)

LITI-5534059-1

SCHEDULE "A" TO THE ORDER DATED 12TH NOVEMBER 2013

Scheme of arrangement in relation to MIR UK Hedge Fund Limited and consequent issue of shares in Mirabaud-Equities UK, a sub fund of Mirabaud, a Luxembourg SICAV

1. Definitions and Interpretation

1.1 In this Scheme the following words have the following meanings:

- "Articles" the Articles of the Company
- "Auditor of MIR UK Hedge Fund" Ernst & Young, as auditor of MIR UK Hedge Fund
- "CIMA" the Cayman Islands Monetary Authority
- "Class" the Ordinary Shares or the Management Shares of MIR UK Hedge Fund, in each case as a Class regardless of the currency of denomination
- "Company" Mirabaud, a société d'investissement à capital variable established in Luxembourg, which is an umbrella company established on 11 February 2004 and comprising a number of sub funds, including Mirabaud-Equities UK, the New Fund
- "Constitutive Document" in the case of MIR UK Hedge Fund, its Memorandum of Association, Articles of Association and its Prospectus; and in the case of the New Fund, the Company's Articles and its Prospectus
- "CSSF" Commission de Surveillance du Secteur Financier
- "Custodian of the Company" Pinfet & Cie (Europe) S.A., the custodian bank of the Company



"Custodian of Goldman Sachs International, the custodian and prime
MIR UK Hedge broker of MIR UK Hedge Fund
Fund"

"Effective Date" 29 November 2013 or such later date as may be determined
by the Court of the Cayman Islands and agreed by the
Directors and the Custodian of MIR UK Hedge Fund and
the Management Company and Custodian of the Company

"Founder Shares" the ten Founder Shares of £1 par value each in the capital
of MIR UK Hedge Fund, which are held by Mirabaud Unit
Trust Managers Limited

"Fund" MIR UK Hedge Fund or the New Fund as appropriate
(together "the Funds")

"Management Mirabaud Asset Management (Europe) S.A., the
Company" management company of the Company appointed in
accordance with the provisions of the Management
Company Agreement effective as of 30 June 2011

"Management management shares, denominated in GBP Sterling, Euros
Shares" or US Dollars, in the capital of MIR UK Hedge Fund

"MIR UK Hedge MIR UK Hedge Fund Limited, a company incorporated
Fund" with limited liability under the laws of the Cayman Islands
under registration number 110686

"New Fund" Mirabaud-Equities UK, a sub fund of the Company

"New Shares" class A capitalisation shares in the New Fund which are to
be issued pursuant to paragraph 3.1 of the Scheme

"Ordinary Shares" ordinary shares are denominated in GBP Sterling, Euros or
US Dollars in the capital of MIR UK Hedge Fund

"Prospectus" in the case of MIR UK Hedge Fund, the Prospectus of MIR
UK Hedge Fund; and in the case of the New Fund, the
Prospectus of the Company



"Retained Amount"	the amount retained by the Custodian of MIR UK Hedge Fund under the Scheme in respect of actual and contingent liabilities of MIR UK Hedge Fund, including any income arising from such amount, with the intention that this will make proper provision for such liabilities for the Existing Fund
"Scheme Shares"	Ordinary Shares and Management Shares in MIR UK Hedge Fund which are in issue immediately before 12.01pm on the Effective Date
"Shareholder"	a holder of Scheme Shares
"Scheme Meetings"	the separate Class meetings of Shareholders of MIR UK Hedge Fund to be held on 29 October 2013 being convened to consider the Scheme Resolutions
"Scheme Resolutions"	the resolution of holders of the Ordinary Shares and the resolution of holders of Management Shares to be proposed at the Scheme Meetings each of which, to be carried, requires the approval of over 50% by number of Shareholders present and voting, and representing over 75% by value of the shares of the relevant Class present and voting at the relevant Class meeting (in person or by proxy)
"Transferred Property"	the property of MIR UK Hedge Fund (less the Retained Amount)



- 1.2 Terms used in the Scheme which are relevant to a Fund shall, unless the context otherwise requires, have the same meaning as in the relevant Constitutive Document for that Fund.
 - 1.3 If there is any conflict between the Scheme and the relevant Constitutive Document, then the Scheme will prevail.
 - 1.4 References to clauses are to clauses of this Scheme.
- 2. Shareholder approval**
- 2.1 The holder of the Founder Shares has approved the Scheme by written resolution.

- 2.2 Implementation of the Scheme is conditional upon the passing of the Scheme Resolutions, being resolutions of holders of each Class of Shares of MIR UK Hedge Fund at separate Class meetings of holders of Ordinary Shares and Management Shares and, if such Scheme Resolutions are passed by the requisite majorities, the sanction of the Grand Court of the Cayman Islands.
- 2.3 If the Scheme Resolutions are passed and the Scheme is sanctioned by the Grand Court of the Cayman Islands, the Scheme will be binding on all Shareholders of MIR UK Hedge Fund remaining on the register as at 12.01 p.m. on the Effective Date whether or not they voted in favour of the Scheme or voted at all, and the Scheme will be implemented as set out in the following clauses.



3. Share classes

On implementation of the Scheme, Shareholders in MIR UK Hedge Fund will receive New Shares in the New Fund in place of their Scheme Shares in MIR UK Hedge Fund which are of an equivalent description, as set out below:

Existing Fund MIR UK Hedge Fund Share Class	New Fund Mirabond Equities UK, a sub fund of the Company Share Class
Ordinary Shares denominated in Euro	GBP Class A capitalisation shares
Ordinary Shares denominated in Sterling	GBP Class A capitalisation shares
Ordinary Shares denominated in US Dollars	GBP Class A capitalisation shares
Management Shares denominated in Euro	GBP Class A capitalisation shares
Management Shares denominated in Sterling	GBP Class A capitalisation shares

4. Suspension of dealings in Existing Fund

To facilitate the implementation of the Scheme, dealings in Shares in MIR UK Hedge Fund will cease at the deal cut off point of 12 noon on 31 October 2013. Any dissenting Shareholders who indicate on or before 16 October 2013 that they wish to redeem their Shares shall have their shares redeemed prior to this deal cut-off point.

5. Income allocation arrangements

- 5.1 The current accounting period of the MIR UK Hedge Fund will end at 11.59 am on the Effective Date.

5.2 Incomes (if any) available for allocation in respect of the current accounting period (as applicable) will be accumulated to the Scheme Shares and reflected in the value of those Scheme Shares.

6. Transfer of property and issue of New Shares

6.1 The purpose of the Scheme is to transfer the net assets of MIR UK Hedge Fund to Mirabaud-Equities UK, a sub fund of a Luxembourg SICAV called Mirabaud, in exchange for which New Shares in the New Fund will be issued to the value of the Transferred Property.

6.2 The objective of the terms of this clause 6 and of the Scheme generally is that, immediately after implementation of the Scheme, the aggregate value of the New Shares issued to a Shareholder under the Scheme shall be, as near as practicable, equivalent to the value of that Shareholder's Scheme Shares immediately prior to implementation of the Scheme.

6.3 As from 12.01pm on the Effective Date MIR UK Hedge Fund will procure that the Custodian of MIR UK Hedge Fund shall hold the Transferred Property to the order of, and as soon as practicable thereafter shall transfer the Transferred Property to, the Custodian of the Company to be held as part of the New Fund.

6.4 The Retained Amount shall comprise such amount of cash and other property of MIR UK Hedge Fund which shall be of a value estimated by the Directors of MIR UK Hedge Fund (after consultation and agreement with the Auditor and the Custodian of MIR UK Hedge Fund) to be sufficient for the purpose of meeting outstanding liabilities of MIR UK Hedge Fund. Such Retained Amount shall be held by the Custodian of MIR UK Hedge Fund first for the benefit of, and to satisfy the actual and contingent liabilities of MIR UK Hedge Fund and, secondly, to transfer any remaining surplus of such Retained Amount to the Company for allocation to the New Fund (although, if there is such a transfer of a surplus Retained Amount, this shall be treated as an addition to the property of the New Fund but no further issue of New Shares shall be made as a result).

6.5 The aggregate value of the New Shares to be issued under this Scheme shall equal the value of the Transferred Property. New Shares (including fractions of New Shares) shall be issued by the Company on the Effective Date to the value of the Transferred Property which is transferred to that New Fund pursuant to clause 6.2.

6.6 The Company will issue New Shares to Shareholders who are registered as holding Scheme Shares as at 12.01pm on the Effective Date. The New Shares to be issued pursuant to clause 6.4 in the New Fund shall be issued to the Existing Shareholders in



proportion to the respective value of their Scheme Shares held by each of them in MIR UK Hedge Fund immediately before 12.01pm on the Effective Date.

- 6.7 No subscription fee will be imposed in respect of any of the New Shares issued pursuant to implementation of this Scheme.
- 6.8 For the purpose of the above calculation:
- (a) the value of the Transferred Property and of the property of MIR UK Hedge Fund shall be calculated as at 12.00 noon on the Effective Date prior to the implementation of the terms of this clause 6 (and so the property of MIR UK Hedge Fund will be calculated before any Transferred Property is transferred or deemed to be transferred under the Scheme, but after the allocation of income pursuant to clause 5 of the Scheme);
 - (b) the Scheme Shares regarded as in issue in MIR UK Hedge Fund shall be the Scheme Shares in issue or deemed to be in issue as at 12 noon on the Effective Date and registered in the names of the relevant Shareholders; and
 - (c) the value of the Scheme Shares so regarded as in issue will be determined in GBP Sterling (regardless of the currency in which those Scheme Shares are denominated).
- 6.9 The holder of the Founder Shares will receive, from the Retained Amount, €10 par value of the Founder Shares.
7. **Notifications of New Shares**
- 7.1 Contract notes will not be prepared in relation to the New Shares issued to Shareholders or their appointed nominees in MIR UK Hedge Fund under the Scheme. A Notification of the number of New Shares in the New Fund will be issued to each of the Shareholders as soon as practicable after the Effective Date by fax to the registered holder of the New Shares. Certificates will not be issued in respect of the New Shares.
- 7.2 Transfers or redemptions of New Shares may be effected from the next business day (as so defined in the Company's Prospectus) after the Effective Date in accordance with the Prospectus of the Company.



8. Mandates:

- 8.1 Direct debit mandates and other instructions in force on the Effective Date in relation to Scheme Shares will terminate with the dissolution of MIR UK Hedge Fund, and will not apply to New Shares issued under the Scheme.
- 8.2 The Directors of MIR UK Hedge Fund shall discuss with Shareholders any appropriate arrangements which might be put in place to replicate any such mandates or instructions with respect to New Shares.

9. Costs

- 9.1 Fees and expenses payable by MIR UK Hedge Fund in accordance with the Prospectus for MIR UK Hedge Fund, including those of the Directors, appointed Investment Manager and the Custodian of MIR UK Hedge Fund for their services in respect of MIR UK Hedge Fund, will continue to accrue and be payable out of the property of MIR UK Hedge Fund up to the Effective Date. Such fees and expenses shall therefore effectively continue to be borne by the Shareholders of MIR UK Hedge Fund.
- 9.2 Subject to clause 9.1, the costs of preparing and implementing the Scheme including:
- (a) the cost of convening and holding the necessary meeting of Shareholders (and any adjourned meeting(s));
 - (b) the redesignation or registration fees (if any);
 - (c) tax and duties (if any) on the transfer or redesignation of the Transferred Property;
 - (d) the costs of obtaining the sanction of the Grand Court of the Cayman Islands for the Scheme and the dissolution of MIR UK Hedge Fund; and
 - (e) the professional advisers' fees and expenses payable in connection with the Scheme;

will be met by Mirabaud Asset Management Limited and/or the Management Company, as appropriate and as they agree between them.

10. Dissolution of MIR UK Hedge Fund:

- 10.1 Upon the issue of the New Shares by the New Fund, and the subsequent transfer of the Transferred Property and application of the Retained Amount in accordance with clause



6, MIR UK Hedge Fund will be dissolved without winding up and its legal existence will cease for all purposes.

- 10.2 Shares of MIR UK Hedge Fund will be delisted from the Irish Stock Exchange immediately after implementation of the Scheme and so after the issue of New Shares.
- 10.3 If the liabilities of MIR UK Hedge Fund (whether arising before or after the Effective Date) exceed the Retained Amount, the excess liabilities shall be paid by Mirabaud Asset Management Limited.

11. Alterations to the Scheme

The terms of the Scheme are subject to such amendments as may be agreed by the Directors and the Custodian of MIR UK Hedge Fund and the Management Company and the Custodian of the Company, and approved, if necessary, or be imposed by, the Grand Court of the Cayman Islands and approved, if necessary, by the CSSF.

12. Exercise of Discretion

Where, under any provision of the Scheme, a matter is to be determined by MIR UK Hedge Fund, then its Directors shall have discretion to interpret such matter under the Scheme in such manner as they consider fair and reasonable and their decisions shall be binding on all concerned with MIR UK Hedge Fund.

13. Governing Law and Jurisdiction

- 13.1 The operative terms of the Scheme are governed by, and shall be construed in accordance with, the laws of the Cayman Islands and the shareholders of MIR UK Hedge Fund hereby agree that the Court of the Cayman Islands shall have the exclusive jurisdiction to hear and determine any suit, action or proceeding and settle any dispute which arises out of, or is connected with, the terms of the Scheme or the implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme and, for such purposes, the Shareholders of MIR UK Hedge Fund irrevocably submit to the jurisdiction of the Court of the Cayman Islands, provided, however, that nothing in this clause shall affect the validity of other provisions determining governing law and jurisdiction as between MIR UK Hedge Fund and any of its Shareholders, whether contained in any contract or otherwise.
- 13.2 The terms of this Scheme and the obligations imposed on MIR UK Hedge Fund hereunder shall take effect subject to any prohibition or condition imposed by any applicable law.



13.3 The terms of the Scheme insofar as they relate to the issue of New Shares in the New Fund shall be subject to the terms of the Prospectus for Mirabaud and subject to the laws of Luxembourg.

Dated: 3 October 2013

