

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 15 OF 2009 (AJJ)

THE HON MR JUSTICE ANDREW J. JONES QC
IN CHAMBERS (BY TELEPHONE), 2 MAY 2014

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)
AND IN THE MATTER OF BELMONT ASSET BASED LENDING LTD (IN OFFICIAL
LIQUIDATION) (THE "COMPANY")

ORDER

UPON THE SUMMONS of the Joint Official Liquidators (the "Liquidators") dated 25
March 2014 coming on for hearing;

AND UPON READING the Tenth Affidavit of Stuart Sybersma;

AND UPON HEARING Counsel for the Liquidators;

AND UPON HEARING Counsel for J.P. Morgan Markets Ltd (former Bear Stearns
International Ltd)(the "Option Provider");

IT IS HEREBY ORDERED THAT:

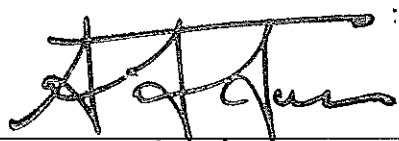
1. The Liquidators have sanction to enter into a compromise with non-leveraged shareholders and non-leveraged shareholders who submitted a redemption request for 30 September 2008 in the terms outlined by the Liquidators in their letter to those investors dated 3 January 2014 (the "Revised Compromise");
2. As part of the Revised Compromise, the Liquidators have retrospective sanction to enter into a deed of release with the abstaining investor ("ABC PLC") dated 23 April 2014;
3. The Court directs that the investors in Class A+, B+, C+, D+, B2+, C2+, D2+, BB+, CC+, DD+, D3+ and B2+ Dividend shares who submitted a redemption request for 30 September 2008 (the "Redeemed Leveraged Investors") may only seek payment of any alleged redemption proceeds out of assets attributable to their leveraged share class;



4. The Court further directs that unless and until such time as the Strike (as defined in the option agreement between the Company and the Option Provider dated 27 April 2007 (as amended from time to time thereafter)) is paid in full, the Redeemed Leveraged Investors have no economic interest in the liquidation of the Company; and
5. The Liquidators' costs of and incidental to this hearing be paid from the assets of the Company as an expense in the liquidation.

DATED this 2nd day of May 2014

FILED this 5th day of May 2014



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

