

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

CAUSE NO. FSD 24 OF 2009 (AJJ)

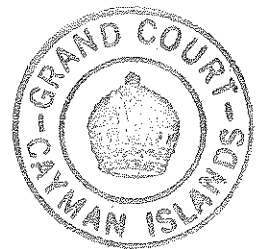
**The Honourable Mr Justice Andrew J. Jones QC
In Chambers, 22nd May 2014**

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND

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

ORDER



UPON THE SUMMONS dated 14 May 2014

AND UPON reading the Twenty-Second Affidavit of Geoffrey Varga dated 16 May 2014

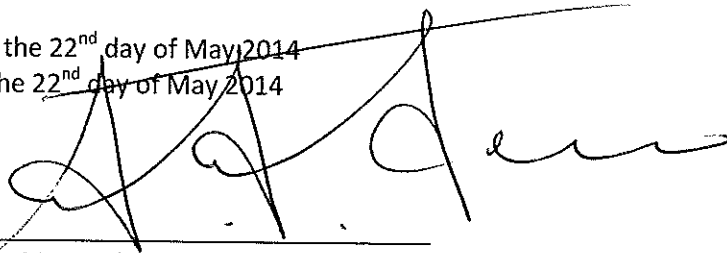
AND UPON hearing Counsel for the joint official liquidators ("JOLs") of Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage (Overseas) Ltd. (the "HGEL Fund")

IT IS HEREBY ORDERED that:-

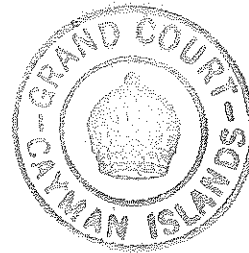
1. Sanction be granted to the JOLs pursuant to s. 110 of the Companies Law (2013 Revision) and Schedule 3, Part 1, paragraph 8 and 9 to enter into Credit Agreements substantially in the form exhibited to the Twenty-Second Affidavit of Geoffrey Varga dated 16 May 2014 (the "Varga Affidavit").
2. Sanction be granted to the JOLs pursuant to s. 110 of the Companies Law (2013 Revision) and Schedule 3, Part 1, paragraph 9 to enter into Security Agreements which will be substantially in the form of that exhibited to the Varga Affidavit, duly amended to reflect the terms of the Credit Agreements entered into pursuant to paragraph 1 of this Order.
3. Sanction be granted to the JOLs pursuant to s. 110 of the Companies Law (2013 Revision) and Schedule 3, Part 1, paragraph 8 and Order 25 r.2(1) of the Companies Winding Up Rules 2008 (as amended) to remunerate Reed Smith LLP as foreign lawyers in accordance with the terms of the engagement letter and addendum exhibited to the Twentieth Affidavit of Geoffrey Varga dated 25 October 2013.
4. Sanction be granted to the JOLs pursuant to s. 110 of the Companies Law (2013 Revision) and Schedule 3, Part 1, paragraphs 8 and 11 to enter into the engagement letter with FTI Consulting Inc. exhibited to the Varga Affidavit.

5. Sanction be granted to the JOLs pursuant to s. 110 of the Companies Law (2013 Revision) and Schedule 3, Part 1, paragraphs 8 and 11 to enter into the Introducer's Fee Agreement exhibited to the Varga Affidavit.
6. Costs of the application be costs in the liquidation of the HGEL Fund.

DATED the 22nd day of May 2014
FILED the 22nd day of May 2014



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



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 Applicants whose address for service is that of its said Attorneys-at-law.