

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 26 OF 2015 (ASCJ)

CAUSE NO: FSD 27 OF 2015 (ASCJ)

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)
AND
IN THE MATTER OF CALEDONIAN SECURITIES LIMITED (IN OFFICIAL LIQUIDATION)
AND
IN THE MATTER OF CALEDONIAN BANK LIMITED (IN OFFICIAL LIQUIDATION)



ORDER

UPON the application of Keiran Hutchison and Claire Loebell of Ernst & Young Ltd., 62 Forum Lane, Camana Bay, PO Box 510, George Town, Grand Cayman KY1-1106, Cayman Islands, the joint official liquidators (the "JOLs") of Caledonian Bank Limited (in Official Liquidation) ("CBL") and Caledonian Securities Limited (in Official Liquidation) ("CSL" and together with CBL, the "Companies"), by way of Summons dated 11 May 2015 (the "Summons")

AND UPON READING the Second Affidavit of Keiran Hutchison sworn herein on 12 June 2015 ("Hutchison 2") and the Third Affidavit of Keiran Hutchison sworn herein on 23 June 2015 and in both cases the exhibits thereto

AND UPON HEARING counsel for the JOLs, counsel for Saad Investment Finance Company No. 5 Limited and counsel for TCA Global Credit Master Fund LP

IT IS ORDERED THAT:

1. The JOLs be authorised to deal with those assets that are held to the order of CSL in its capacity as provider of custodian services to customers of CSL (each a "Custody Asset Customer") or are held to the order of CBL as sub custodian of CSL (the "Custody Assets") in accordance with the instructions of each Custody Asset Customer and subject to the JOLs being satisfied in each case that the instructing Custody Asset Customer is properly bound by the Securities Terms & Conditions (as defined in Hutchison 2).

2. The JOLs be authorised to establish and maintain a reserve account which shall hold an amount in cash that is equal to the total of one per cent. of the total cash value of each Custody Asset Customers' Custody Assets (the "**Reserved Sum**"), it being understood that each Custody Asset Customer shall retain the discretion, subject to paragraph three below, to determine the manner in which it funds its contribution towards the Reserved Sum and it being further understood that each Custody Asset Customer's contribution to the Reserved Sum is to be applied towards payment of that portion of the costs, if any, incurred by the JOLs in regard to the Custody Assets which the Court determines or the Custody Asset Customers agree is payable by each individual Custody Asset Customer.
3. The JOLs shall not be required to transfer or deal with the Custody Assets of any Custody Asset Customer until they are satisfied in their absolute discretion that that Custody Asset Customer has paid or has authorised the JOLs to deduct from its Custody Assets, a sum equal to one per cent. of the total value of its Custody Assets to be held by the JOLs in accordance with paragraph two above as part of the Reserved Sum.
4. Costs reserved.

DATED the 24 day of June 2015

FILED the 26 day of June 2015




The Honourable Chief Justice Smellie QC
Judge of the Grand Court