

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 3 of 2015 (AJJ)

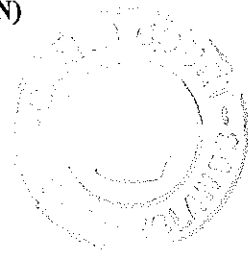
Before the Hon Mr. Justice Andrew J. Jones, QC
In Chambers, 21st August 2015

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND

IN THE MATTER OF THE LIFE PREMIUM FUND, SPC (IN LIQUIDATION)

ORDER FOR DIRECTIONS



UPON hearing counsel for Andrew Richard Victor Morrison and David Martin Griffin, joint official liquidators ("the Liquidators") of Life Premium Fund SPC (in liquidation), a segregated portfolio company comprising four portfolios (referred to as **the Company** and **the Portfolios** respectively) on their summons dated 29 July 2015 (as re-amended on 12 August 2015) (**Summons**); and

AND UPON hearing counsel for Guillermo Flores, Roberto Carreto, Jaime Guerra Zamudio, Alberto García Aspe Mena, Rosa María Peláez Linares, Daniel del Barrio Burgos, Frantz Josef Guns Devos, Sergio Quiñones and Rafael Villeas, shareholders of the Company's LS1 Portfolio ("the **LS1 Portfolio Shareholders**")

AND UPON READING the Liquidators' Report dated 22 April 2015 and the 2nd, 3rd and 4th affidavits of Andrew R.V. Morrison sworn on 3, 10 and 18 August 2015 respectively

IT IS HEREBY ORDERED AND DIRECTED that:

1. The Liquidators shall, within 28 days –
 - (a) Prepare and distribute a second report which contains (i) their updated and revised analysis of the financial condition of each of the Portfolios as at 6 March and 31 August 2015, (ii) summaries of the receipts and payments in respect of each Portfolio for the period from 6 March to 31 August 2015, (iii) cash flow projections for the L2, L3 and L4 Portfolios and (iv) statements of the liquidation expenses, including the Liquidators' proposed remuneration, attributable to each of the Portfolios for the period up to 31 August 2015;

(b) File certificates (in Form No.13) pursuant to CWR Order 8, rule 1 in respect of each Portfolio;
and

(c) Convene meetings of the contributories and/or creditors of each of the Portfolios for the purpose of electing liquidation committees.

2. The liquidation committee established in respect of the Company shall be discharged and reconstituted as liquidation committees of the LS2 and LS3 Portfolios unless the Liquidators determine that either of the LS2 or LS3 Portfolios are insolvent or of doubtful solvency, in which case the Liquidators are directed to convene meetings of the contributories and/or creditors of the LS2 and/or LS3 Portfolios in accordance with CWR Order 9 rule 3 for the purpose of reconstituting the liquidation committee of the LS2 and LS3 Portfolio (as the case may be).

3. The Liquidators shall be authorised to make inter-portfolio loans on such terms as they think fit with the prior consent of the liquidation committees of both the lender and the borrower.

4. Liquidation expenses (including legal fees) shall be charged to the Portfolio on whose behalf they are incurred. In the event that expenses are incurred on behalf of or for the benefit of more than one Portfolio, such expenses shall be apportioned in such manner as the Liquidators consider fair and equitable.

5. Subject to the approval of the Court pursuant to the Insolvency Practitioners' Regulations, the Liquidators' remuneration shall be allocated amongst the Portfolios in such manner as they consider fair and equitable and the Liquidators shall apply to the Court for approval of their remuneration for the period ended 31 August 2015 on 13 October 2015.

6. The Liquidators are authorised to engage Harneys to act as their attorneys in respect of the Company and the Portfolios.

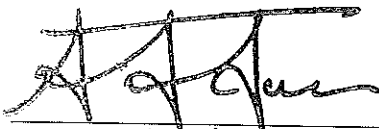
7. The Liquidators are authorised to engage John Kevin McCarroll ("the Consultant") as a consultant in connection with the sale of life assurance policies (and fractional interests in policies) owned by the LS2, LS3 and/or LS4 Portfolios pursuant to the terms of the Consulting and Advisory Agreement dated 19 May 2015 on the basis that the Consultant's Fees (as defined) shall be allocated and charged to the Portfolios as follows –

(a) The Compensation (hourly rates) and shall be allocated and charged to the LS2, LS3 and LS4 Portfolios pro rata to the book value of their policies;

- (b) The Success Fees shall be charged to the Portfolio whose policies are sold, as an expense of the sale; and
- (c) Any out-of-pocket expenses shall be allocated and charged to the LS2, LS3 and/or LS4 Portfolios in such manner as the Liquidators think fit.
8. The Liquidators are authorised to sell some or all of the Portfolios' life assurance policies (and fractional interests in policies) in accordance with the sale process described in paragraphs 71-77 of Andrew R.V. Morrison's 2nd Affidavit provided that they have first obtained advice from the Consultant and the consent of the liquidation committee of the Portfolio in question.
9. After having complied with paragraphs 1 and 2 of this Order, the Liquidators shall have liberty to restore the applications contained in paragraphs 1 and 2 the Re-Amended Summons on not less 21 days' prior notice to the liquidation committees of each Portfolio.
10. The Liquidators' costs of the Summons shall be divided amongst the Portfolios equally and paid as an expense of their respective liquidations.
11. The LS1 Portfolio Shareholders' costs of the Summons up to and including the hearing on 21 August 2015 shall be divided amongst the Portfolios equally and paid as expense of their respective liquidations.

Dated this 21st day of August 2015

Filed this 26th day of August 2015



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

