

PRESS RELEASE

■ JUDICIAL WINDING-UP OF HERALD (LUX) SICAV

Following the press release of 11 February 2009 regarding the withdrawal of Herald (Lux) SICAV from the official list, the CSSF informs that the VIth Chamber of the Luxembourg District Court [*VIème Chambre du Tribunal d'Arrondissement de et à Luxembourg*] delivered a judgment on 2 April 2009 (judgment in commercial matters [*jugement commercial*] VI No. 506/2009) which declares the dissolution of Herald (Lux) SICAV and orders the winding-up of this SICAV.

No appeal against the CSSF's decision to withdraw Herald (Lux) SICAV from the official list was filed within the applicable time limit. Consequently, the decision of the withdrawal of Herald (Lux) SICAV became final and the District Court [*Tribunal d'Arrondissement*] ordered the dissolution and the winding-up of Herald (Lux) SICAV pursuant to the provisions of Article 104(1) of the amended law of 20 December 2002 relating to undertakings for collective investment.

The VIth Chamber of the Luxembourg District Court has appointed Mr Jean Paul Meyers, First Judge at the Luxembourg District Court [*Premier Juge au Tribunal d'Arrondissement de et à Luxembourg*] as reporting judge, and Maître Ferdinand Burg, Attorney-at-law from Luxembourg and Mr Carlo Reding, Auditor from Luxembourg as liquidators.

The winding-up address is as follows: Herald (Lux) SICAV (in judicial winding-up), B. P. 142, L-2011 Luxembourg.

The judgment specifies, that the liquidators represent the company as well as its investors and creditors and, that their powers will be exercised in the Grand Duchy of Luxembourg and abroad pursuant to the unity and universality principle [*règle de l'unité et universalité*] of the judicial winding-up of a company, having its registered office in Luxembourg. This rule applies to all moveable property and immoveable property of the wound up company, even if these properties are abroad.

The judgment states that the unitholders of Herald (Lux) SICAV shall be considered as shareholders which will share the surplus of the winding-up. According to the judgment, they do not need in these circumstances to file their statement of claims in order to assert their rights. At least once a year, they will be convened by the liquidators in a general meeting in order to be informed of the results of the winding-up and the reasons why the winding-up procedure has not been terminated. The first general meeting will be held before 31 October 2009. During this meeting the possibility to constitute a committee of creditors/investors could be discussed.

Luxembourg, 15 April 2009

