

EXHIBIT C**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

<p>IN RE HERALD, PRIMEO, AND THEMA FUNDS SECURITIES LITIGATION</p>	<p>ECF Case Case No. 09 Civ. 0289 (RMB)</p>
<p>This Document Relates to:</p> <p>NEVILLE SEYMOUR DAVIS, Plaintiff,</p> <p>vs.</p> <p>ALBERTO BENBASSAT, STÉPHANE BENBASSAT, GENEVALOR, BENBASSAT & CIE, GERALD J.P. BRADY, JOHN HOLLIWELL, SONJA KOHN, DANIEL MORRISSEY, PETER SCHEITHAUER, DAVID T. SMITH, WERNER TRIPOLT, BANK MEDICI AG, UNICREDIT SPA, HSBC INSTITUTIONAL TRUST SERVICES (IRELAND) LTD., HSBC SECURITIES SERVICES (IRELAND) LTD., HSBC BANK USA, N.A., HSBC HOLDINGS PLC, PRICEWATERHOUSECOOPERS INTERNATIONAL LTD., PRICEWATERHOUSECOOPERS (DUBLIN), PRICEWATERHOUSECOOPERS LLP, PRICEWATERHOUSECOOPERS BERMUDA, THEMA ASSET MANAGEMENT LIMITED, THEMA INTERNATIONAL FUND PLC, BA WORLDWIDE FUND MANAGEMENT LIMITED, PETER MADOFF, ANDREW MADOFF, THE ESTATE OF MARK MADOFF, WILLIAM FRY, JP MORGAN CHASE & CO., and THE BANK OF NEW YORK MELLON,</p> <p>Defendants.</p>	<p>Case No. 09 Civ. 2558 (RMB)</p> <p>[Proposed] Settlement Approval Order</p>

[PROPOSED] SETTLEMENT APPROVAL ORDER

This matter having come before the Court for hearing, pursuant to the Order of this Court, dated _____, 2011 (the “Preliminary Approval Order”), on the application of the Settling Parties for approval of the settlement (the “Settlement”) set forth in the Stipulation of Partial Settlement dated as of June 7, 2011 (the “Stipulation”), as amended and filed with the Court on June 17, 2011, with due and adequate notice having been given to the Settlement Class (as defined in the Stipulation) as required in said Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates the Stipulation and all exhibits attached thereto as though fully set forth herein. All capitalized terms not defined herein shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action, including the terms and conditions of the Stipulation and all exhibits thereto, and personal jurisdiction over all Settlement Class Members.

3. This Court finds, based on the record in the Action and for purposes of the Stipulation and Settlement only, that each of the elements required of a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure have been satisfied. Specifically: (a) the Settlement Class satisfies the numerosity requirement of Rule 23(a)(1); (b) there are common issues of fact and law sufficient to satisfy Rule 23(a)(2); (c) the claims of the Lead Plaintiff are typical of the claims of Settlement Class Members as required by Rule 23(a)(3); (d) the Lead Plaintiff, as a beneficial owner of Thema International Fund plc shares who has made no assignment of his interests or claims, is an adequate representative of the Settlement Class in

satisfaction of Rule 23(a)(4); (e) common issues predominate over individual issues, satisfying Rule 23(b)(3); and (f) class action treatment is a superior method of adjudicating this matter fairly and efficiently, satisfying Rule 23(b)(3).

4. Therefore, the Action is hereby certified as a class action pursuant to Rule 23 solely for the purposes of the Stipulation and Settlement, consisting of all persons and entities who owned shares of Thema International Fund plc, or its sub-fund Thema Fund, on December 10, 2008, and suffered damages thereby due to the conduct alleged in the Amended Complaints, including the legal representatives, heirs, successors in interest, assigns and transferees, intermediate and remote, of all such foregoing holders and/or owners, immediate and remote.

5. Excluded from the Settlement Class are the Defendants and each of their officers and directors, as well as their families and affiliates, provided however that any affiliate of the Settling Defendants acting as agent or nominee for a beneficial owner of shares of the Fund who is not a person or entity described above shall be deemed to be a Settlement Class Member. Also excluded from the Settlement Class and any other class that may subsequently be certified in the Action are those persons or entities who timely and validly requested exclusion from the class in accordance with the requirements set forth in the Notice.

6. Pursuant to Rule 23, and for the purposes of Settlement only, Lead Plaintiff Neville Seymour Davis is certified as Class Representative for the Action, and the law firm of Chapin Fitzgerald Sullivan & Bottini LLP, is appointed Class Counsel.

7. The Court approves the appointment of Gilardi & Co. LLC as Settlement Administrator.

8. The Court has received affidavits and declarations attesting to the mailing and delivery of the Notice and publication of the Publication Notice. The Court hereby finds:

a. that the Notice of the Settlement and Notice to appropriate governmental regulators have been provided pursuant to and in the manner directed by the Preliminary Approval Order, and full opportunity to be heard has been offered to all Parties, the Settlement Class, and Persons in interest;

b. that the form and manner of the notices were the best notice practicable under the circumstances, including individual notice to all Settlement Class Members who could be identified through reasonable effort, and were reasonably calculated under the circumstances to apprise potential Settlement Class Members of: (1) the proposed Settlement of the Action; (2) their right to exclude themselves from the Settlement Class; (3) their right to object to any aspect of the proposed Settlement; (4) their right to appear at the Fairness Hearing, either on their own or through counsel hired at their own expense, provided they did not exclude themselves from the Settlement Class; and (5) the binding effect of the proceedings, rulings, orders, and judgments in the Actions on all persons not excluded from the Settlement Class;

c. that said notice therefore provided due and adequate notice of these proceedings and of the matters set forth in the Stipulation to all persons entitled to such notice;

d. that said notice fully satisfied the relevant requirements of the Federal Rules of Civil Procedure, the Due Process Clause of the United States Constitution, the Class Action Fairness Act, the Private Securities Litigation Reform Act of 1995, the Rules of Court, and any other applicable law; and

e. that in light of the foregoing, this Court finds that all Settlement Class Members and other persons entitled to Notice shall upon the Effective Date be hereby bound by the Stipulation and Settlement, this Settlement Approval Order, and the Judgment that shall issue upon the satisfaction or waiver of the conditions set forth in paragraph 8.1(d) of the Stipulation.

9. The Court finds that the Amended Complaints and Action were filed, and the actions in support thereof were taken, on a good faith basis based upon all publicly available information, and all Parties and their counsel satisfied the requirements of Rule 11 of the Federal Rules of Civil Procedure throughout the course of the litigation.

10. This Court finds that the terms and provisions of the Stipulation were entered into by the Settling Parties at arm's length and in good faith, reflect an agreement voluntarily reached after consultation with experienced legal counsel.

11. All objections to the Settlement have been considered by the Court, are found to be without merit, and are therefore overruled. Pursuant to Rule 23 and Rule 23.1 of the Federal Rules of Civil Procedure, the terms and provisions of the Stipulation are hereby fully and finally approved as fair, reasonable and adequate, and in the respective best interests of the Settling Parties and the Settlement Class. The Settling Parties and their respective counsel are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation, subject to any conditions in section 8.1 of the Stipulation that have not yet occurred or been waived in writing by the Settling Defendants, as provided for in the Stipulation.

12. The Settling Defendants, or any one of them acting as representative of all, shall have a period of thirty days (or such longer period as may be required as a result of court vacations) following the entry of the Settlement Approval Order by the United States District Court for the Southern District of New York, to issue an application to the Irish High Court in the HTIE Litigation seeking orders and/or directions if any (an "Irish High Court Order") as they see fit in their sole discretion in relation to the recognition, enforcement, implementation and/or application of the Settlement Approval Order approving the Settlement or the Judgment contemplated thereby as of the Effective Date. If the Settling Defendants, or any one of them

acting as representative of all, exercise this option, it shall be a condition to the Settlement becoming effective (the “Irish High Court Order Condition”) that the Irish High Court will have granted the orders or directions sought, or such alternative orders that the Lead Plaintiff and Settling Defendants deem satisfactory, and that such orders will have become Final, unless this condition is waived by the Settling Defendants.

13. All persons and entities who have filed valid and timely requests for exclusion from the Settlement, whose names appear on Exhibit C-1 hereto, which has been and will remain filed under seal, are hereby excluded from the Settlement Class and any class that may subsequently be certified in this Action, are not bound by this Settlement Approval Order nor will they be bound by the Judgment, and may not make any claim with respect to or receive any benefit from the Settlement. Such excluded persons and entities shall be permanently barred and enjoined from instituting, commencing or continuing to maintain any Released Claims on behalf of those entities or individuals who are bound by this Settlement Approval Order and the Judgment.

14. The SIPC Trustee and SIPC shall be permanently enjoined, barred and restrained from commencing, prosecuting or asserting any claims for damages against the Settling Defendants arising from the same transactions or occurrences that are the subject matter of the Action and which are derivative of, or predicated on, the class claims relating to the Fund settled hereby, including without limitation the SIPC Trustee’s common law claims asserted against the Settling Defendants in Counts 20 through 24 of the amended complaint in *Picard v. HSBC Bank plc et al.*, Adv. Pro. No. 09-1364 (S.D.N.Y. Bankr.), but excluding claims by the SIPC Trustee to avoid or recover transfers under sections 544, 545, 547, 548, 549, 550 and 551 of Title 11 of the United States Code. This injunction, bar and restraint shall extend to the SIPC Trustee or SIPC

making or seeking to enforce any claim or contention that the Action settled hereby is void *ab initio* or that the SIPC Trustee or SIPC is the legal, equitable or beneficial owner of the claims settled hereby or that the SIPC Trustee or SIPC is entitled to prosecute or settle such claims or has any claim to or interest in the settlement proceeds provided for herein.

15. Neither this Settlement Approval Order, the Stipulation, the Judgment, nor any of the negotiations, documents, proceedings, and acts performed in connection with them shall:

a. be offered or received against any of the Settling Parties as an admission or evidence of the validity or justiciability of any Released Claim, of any fact alleged by any of the plaintiffs in the Action, or the deficiency of any claim or defense that has been or could have been asserted in the Action or in any litigation;

b. be offered or received against the Settling Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statements or written document approved or made by any Settling Defendant;

c. be offered or received against the Settling Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Settling Defendants, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; provided, however, that if this Stipulation is approved by the Court, the Released Parties may refer to it to effectuate the liability protection granted them hereunder, including to support a defense of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim;

d. be construed against the Settling Defendants or the Settlement Class as an

admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

e. be construed as, or received in evidence as, an admission, concession or presumption against the Lead Plaintiff or the Settlement Class that any of the claims are without merit or that damages recoverable under any of the complaints filed in the Action would not have exceeded the Settlement Amount; or

f. be used by any of the Settling Parties for any purpose in any trial in the Action in the event the Settlement does not become Final.

16. Notwithstanding the provisions of Paragraph 13 above, the Stipulation and the terms of the Settlement may be offered or received into any action or proceeding: (1) arising under the Stipulation or arising out of this Settlement Approval Order or the Judgment, (2) where the releases provided pursuant to the Stipulation may serve as a bar to recovery, (3) to determine the availability, scope, or extent of insurance coverage for the sums expended for the Settlement and defense of the Action; or (4) to determine the rights or obligations of the Settling Parties with respect to the Assigned Claims.

17. The Released Parties may file the Stipulation, this Settlement Approval Order, or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

18. The Plan of Allocation is approved as fair and reasonable, and Plaintiff's Counsel and the Settlement Administrator are directed to administer the Stipulation in accordance with its

terms and provisions, subject to any conditions in section 8.1 of the Stipulation that have not yet occurred or been waived in writing by the Settling Defendants, as provided for in the Stipulation.

19. The Court shall enter the Judgment substantially in the form attached to the Stipulation as Exhibit D upon written notification from the Settling Parties that the condition set forth in paragraph 8.1(d) of the Stipulation have occurred or been waived in accordance with the terms of the Stipulation.

20. A separate order shall be entered to approve the applications as allowed by the Court by Plaintiff's Counsel for attorneys' fees and reimbursement of costs and expenses and the application by Lead Plaintiff for an award for his time, expense and efforts incurred in the prosecution of the Action. The finality of this Settlement Approval Order or the Judgment shall not be affected, in any manner, by rulings that the Court may make on the foregoing applications.

21. Upon entry of this Order, and prior to the Effective Date, up to \$1 million from the Reserve Amount may be applied to such fees and expenses incurred as a result of the litigation of claims and causes of action against the Non-Settling Defendants. Amounts in excess of \$1 million shall not be paid out until after the Effective Date.

22. The finality of this Settlement Approval Order shall not be affected, in any manner, by rulings that the Court may make regarding the Plan of Allocation, including, without limitation, adjustments to Individual Claim Amounts.

23. Exclusive jurisdiction is hereby retained over the Settling Parties and the Settlement Class Members for a period of six (6) years regarding all matters relating to the Action, including (1) the administration, interpretation, implementation or enforcement of the Stipulation and this Judgment and any proceedings relating thereto; (2) disbursement of the Net

Settlement Fund; and (3) any application for fees and expenses incurred in connection with administering and disbursing the settlement proceeds to the Settlement Class Members.

24. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Settlement Approval Order shall be vacated *nunc pro tunc* and, in such event, all orders entered, including those certifying the Settlement Class, and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

25. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

SO ORDERED:

Dated: _____, 2011

UNITED STATES DISTRICT JUDGE