

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

Hon Mr Justice Andrew J. Jones QC
In Chambers, 11 April 2012



FSD CAUSE NO. 200 of 2011 - AJJ

IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)

AND IN THE MATTER OF AJW MASTER FUND, LTD. (IN OFFICIAL
LIQUIDATION)

ORDER

UPON hearing the summons dated 28 March 2012 filed by David Walker and Ian Stokoe (the "Liquidators") of PwC Corporate Finance & Recovery (Cayman) Ltd, the liquidators of AJW Master Fund, Ltd (the "Liquidators") by which the Liquidators seek orders approving their remuneration;

AND UPON reading the Fourth Affidavit of Ian Stokoe sworn 12 January 2012 and the Fifth Affidavit of Ian Stokoe sworn 3rd April 2012;

AND UPON hearing counsel for the Liquidators;

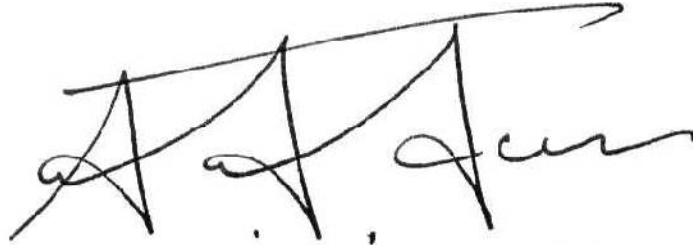
IT IS ORDERED AND DIRECTED THAT:

1. The Liquidators' remuneration for the period 31 October 2011 to 31 January 2012 in the sum of US\$34,149 is hereby approved.
2. The Liquidators shall apply for approval of their remuneration and expenses for the period from 1 February to 31 August 2012, such application to be heard on 9 October 2012.

3. The Liquidators costs of this application shall be paid out of the assets of the Company as an expense of the liquidation.

Dated this 11th day of April 2012

Filed this 11th day of April 2012



HONOURABLE MR. JUSTICE ANDREW J. JONES QC
JUDGE OF THE GRAND COURT
FINANCIAL SERVICES DIVISION



This order was filed by Appleby, Attorneys-at-Law for the Joint Official Liquidators, whose address for service is that of its said Attorneys-at-Law, Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref:GH/JC/310153.0004).