

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

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)

Before the Honourable Mr. Justice Jones QC
In Chambers
9 October 2012



ORDER

UPON hearing the summons dated 26 September 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 "Company") by which the Liquidators seek orders approving their remuneration;

AND UPON reading the Sixth Affidavit of Ian Stokoe sworn 2 October 2012 and the Seventh Affidavit of Ian Stokoe sworn 5 October 2012;

AND UPON hearing counsel for the Liquidators;

IT IS ORDERED AND DIRECTED THAT:

1. The Liquidators' remuneration for the following periods and amounts is hereby approved
 - a. For the period 1 February 2012 to 30 June 2012 for the sum of US\$60,182;
 - b. For the period 1 July 2012 to 31 August 2012 for the sum of US\$18,630;

2. The liquidators shall apply for approval of their fees for the period 1 September 2012 to 28 February 2013, such application to be heard on 5 April 2013.
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 9th day of October 2012

Filed this 9th day of October 2012



A handwritten signature in black ink, appearing to read "A. J. Jones", is written over a horizontal line.

**HONOURABLE MR. JUSTICE ANDREW J. JONES QC
JUDGE OF THE GRAND COURT**

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:CR/JS/411424.0001).