

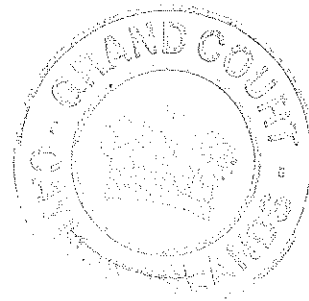
**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

FSD CAUSE NO: 27 OF 2013 [AJJ]

IN THE MATTER OF Section 99 of the Companies Law (2013 Revision)

AND IN THE MATTER OF Herald Fund SPC (in official liquidation)

ORDER



UPON the application by letter dated 11 January 2016 on behalf of Deutsche Bank (Cayman) Limited as custodian for Emeris, a Cayman Islands exempted company, for a validation order pursuant to section 99 of the Companies Law (2013 Revision) and Order 19 Rule 4 of the Companies Winding Up Rules in respect of certain share transfers.

AND UPON reading the Affidavit of Jason Sneah dated 11 January 2016 and the First, Second and Third Affidavits of Matthew James Wright dated 13 November 2015

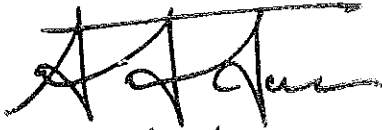
IT IS ORDERED AND DIRECTED that:

1. Pursuant to Section 99 of the Companies Law (2013 Revision) the following share transfers be validated:
 - i. the transfer dated 30 October 2015 from HSBC Securities Services (Luxembourg) S.A. ("HSSL") as custodian for Oprah-IS Fund SPC on behalf of the Oprah-IS Metropolitan US Dollar Fund (Class A1) Segregated Portfolio of 7,964.6191 participating non-voting shares of US\$0.001 par value in Herald USA Segregated Portfolio One (the "Portfolio"), a segregated portfolio in Herald Fund SPC (the "Company") to Deutsche Bank (Cayman) Limited as custodian for Emeris (Series 2);
 - ii. the transfer dated 31 December 2015 from HSSL as custodian for Oprah-IS Fund SPC on behalf of the Oprah-IS Metropolitan Euro Fund (Class A2) Segregated Portfolio of 11,690.9642 participating non-voting shares of Euro 0.001 par value in the Portfolio in the Company to Deutsche Bank (Cayman) Limited as custodian for Emeris (Series 3);

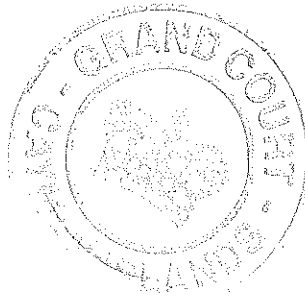
- iii. the transfer dated 31 December 2015 from HSSL as custodian for Oprah-IS Fund SPC on behalf of the Oprah-IS Scala International Euro Fund (Class E2) Segregated Portfolio of 4,578.1715 participating non-voting shares of Euro 0.001 par value in the Portfolio in the Company to Deutsche Bank (Cayman) Limited as custodian for Emeris (Series 3).

Dated this 20th day of January 2016

Filed this 21st day of January 2016



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



THIS Order is filed by Forbes Hare, Attorneys-at-Law for and on behalf of Deutsche Bank (Cayman) Limited whose address for service is Cassia Court, Camana Bay, Suite 716, 10 Market Street, Grand Cayman, KY1-9006 (REF:KY4421-004).