

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 27 OF 2013 - AJJ

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF HERALD FUND SPC (IN OFFICIAL LIQUIDATION)

ORDER

UPON THE APPLICATION OF Michael Pearson, an official liquidator (the "Additional Liquidator"), of Herald Fund SPC (in Official Liquidation) (the "Company") by Summons dated and filed herein on 6 March 2015

AND UPON HEARING Counsel for the Additional Liquidator

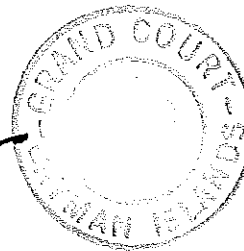
AND UPON READING the Ninth Affidavit of Michael Pearson sworn on 2 April 2015 together with Exhibit "MP9" ("Pearson 9")

IT IS HEREBY ORDERED THAT:

1. the Additional Liquidator's fees and expenses in the total amount of US\$546,337.68 incurred in the period from 1 September 2014 up to and including 28 February 2015 (as set out in detail in Pearson 9) be approved and paid out of the assets of the Company;
2. the Additional Liquidators shall apply for approval of their fees for the period from 1st March to 31st August 2015, such application to be heard on 13th October 2015; and
3. the costs of and incidental to this application be paid out of the assets of the Company as an expense of the liquidation of the Company.

DATED the 7th day of April 2015
FILED the 9th day of April 2015


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



THIS Order was filed by Walkers, Attorneys at Law for the JOLs whose address for service is that of their said attorneys, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001.