

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 Russell Smith and Niall Goodsir-Cullen, the joint official liquidators (the "Principal Liquidators"), of Herald Fund SPC (in Official Liquidation) (the "Company") by Summons dated and filed herein on 6 March 2015

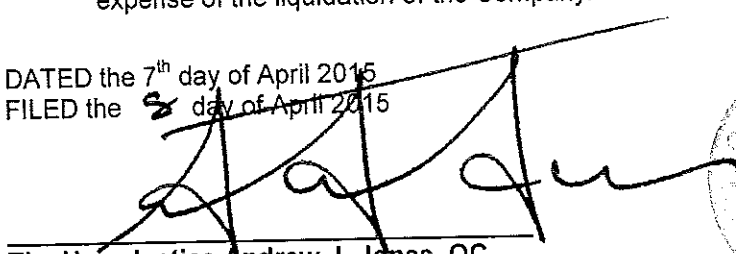
AND UPON HEARING Counsel for the Principal Liquidators

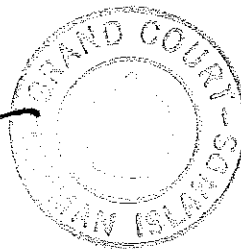
AND UPON READING the Seventh Affidavit of Russell Smith sworn on 1 April 2015 together with Exhibit "RS7" ("Smith 7").

IT IS HEREBY ORDERED THAT:

1. the Principal Liquidators' fees and expenses in the total amount of US\$1,095,909.93 incurred in the period from 1 September 2014 up to and including 28 February 2015 (as set out in detail in Smith 7) be approved and paid out of the assets of the Company;
2. the Principal Liquidators shall apply for approval of their fees for the period from 1<sup>st</sup> March to 31<sup>st</sup> August 2015, such application to be heard on 13<sup>th</sup> 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 7<sup>th</sup> day of April 2015  
FILED the 8<sup>th</sup> 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.