

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 (2012 REVISION)  
AND IN THE MATTER OF AJW MASTER FUND, LTD. (IN OFFICIAL LIQUIDATION)

Before the Hon. Mr. Justice Andrew J. Jones QC  
In Chambers  
9 April 2013

ORDER

UPON hearing the summons dated 26 March 2013 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 an order approving their remuneration;

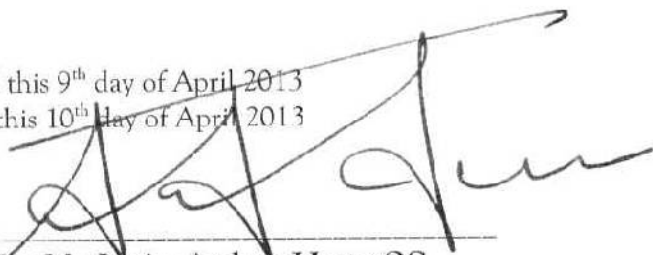
AND UPON reading the Twelfth Affidavit of Ian Stokoe sworn 28 March 2013;

AND UPON hearing counsel for the Liquidators;

IT IS ORDERED AND DIRECTED THAT:

1. The Liquidators' remuneration for the period from 1 September 2012 to 28 February 2013 in the sum of US\$56,935 is hereby approved;
2. The Liquidators shall apply for approval of their remuneration for the period from 1 March to 31 August 2013 on 4 October 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 9<sup>th</sup> day of April 2013  
Filed this 10<sup>th</sup> day of April 2013

  
The Hon 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).