

**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**

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**ORDER**

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UPON the application of FF Investing II, Ltd (the “Transferee”) dated 8 May 2015 for a validation order in respect of the transfer of 445.8518 Euro Class shares in Herald USA Segregated Portfolio One, a segregated portfolio in Herald Fund SPC (the “Company”) from RBC Investor Services Bank S.A. under instruction from TAGES Capital SGR S.p.A., the Manager of TAGES Multistrategy (the “Transferor”)

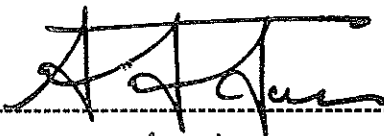
AND UPON reading the affidavit evidence of Mr Michel G Linn dated 28 April 2015

IT IS ORDERED AND DIRECTED that:

1. Pursuant to Section 99 of the Companies Law (2013 Revision) the transfer dated 13 June 2014 of 445.8518 Euro Class shares in the Company from the Transferor to the Transferee be validated.
2. The Transferee shall bear the cost of the application.

Dated this 14<sup>th</sup> day of May 2015

Filed this 14<sup>th</sup> day of May 2015



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



THIS ORDER was filed by Forbes Hare, Attorneys-at-Law for and on behalf of FF Investing II, Ltd whose address for service is Cassia Court, Camana Bay, Suite 716, 10 Market Street, Grand Cayman, KY1-9006 (REF:KY1718-005).