

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 726.67 Euro fully paid Euro Class Participating non-Voting shares in Herald USA Segregated Portfolio One, a segregated portfolio in Herald Fund SPC (the "Company") from Raiffeisen Zentralbank Osterreich AG (the "Transferor").

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

IT IS ORDERED AND DIRECTED that:

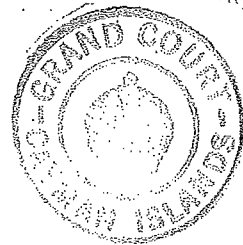
1. Pursuant to Section 99 of the Companies Law (2013 Revision) the transfer dated 18 April 2014 of 726.67 Euro fully paid Euro Class Participating non-Voting shares in the Company from the Transferor to the Transferee be validated.
2. The Transferee shall bear the cost of the application.

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).