

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

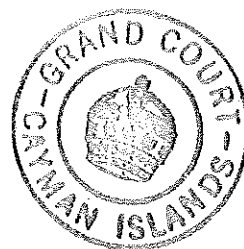
CAUSE NO: FSD 200 of 2011 (AJJ)

The Honourable Mr Justice Andrew J. Jones QC
In Chambers, 28 March 2014

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

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

ORDER



UPON hearing counsel for David Walker and Ian Stokoe (the **Liquidators**) of PwC Corporate Finance & Recovery (Cayman) Ltd, the liquidators of AJW Master Fund, Ltd (the **Company**) on their Summons dated 13 March 2014 by which the Liquidators seek orders approving their remuneration

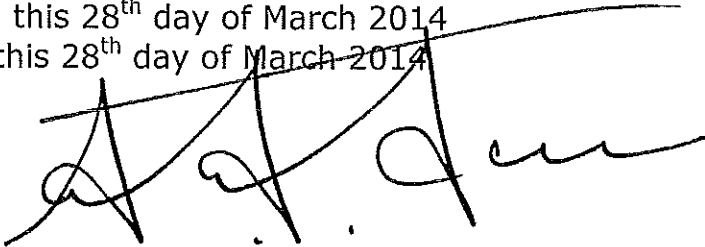
AND UPON reading the Fifteenth Affidavit of Ian Stokoe sworn on 17 March 2014

IT IS ORDERED AND DIRECTED THAT:

1. The Liquidators' remuneration for the period 1 September 2013 to 31 January 2014 for the sum of US\$17,871.87 is hereby approved.
2. The revised remuneration agreement made with the Liquidation Committee on 14 February 2014 is approved and shall apply for two years.
3. The Liquidators shall apply for approval of their fees for the period from 1 February 2014 to 31 August 2014, such application to be heard on 17 October 2014.

4. The Liquidators' costs of this application shall be paid out of the assets of the Company as an expense of the liquidation.

Dated this 28th day of March 2014
Filed this 28th day of March 2014



The Hon. Mr 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).