

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

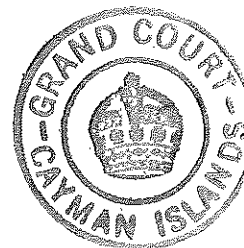
CAUSE NO. FSD 27 OF 2013 - AJJ

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 28 February 2014 (the "**Summons**")

AND UPON HEARING Counsel for the Principal Liquidators, Counsel for Primeo Fund (In Official Liquidation) ("**Primeo**") and Counsel for Atlantic Blue Chip Fund Inc, both members of the Liquidation Committee, on 28 March 2014

AND UPON (i) the hearing of the Summons being adjourned part heard on Primeo's motion until 13 May 2014 at 10am and (ii) the hearing of the Summons being further adjourned by consent between the Company and Primeo until 23 May 2014 at 9.30am

AND UPON READING the Third Affidavit of Russell Smith sworn on 24 March 2014 together with Exhibit "RS3" ("**Smith3**"), the Fourth Affidavit of Russell Smith sworn on 25 March 2014 together with Exhibit "RS4", the Second Affidavit of Eleanor Fisher sworn on 9 May 2014 together with Exhibit "EF2" and the letter from Primeo to the Company dated 21 May 2014

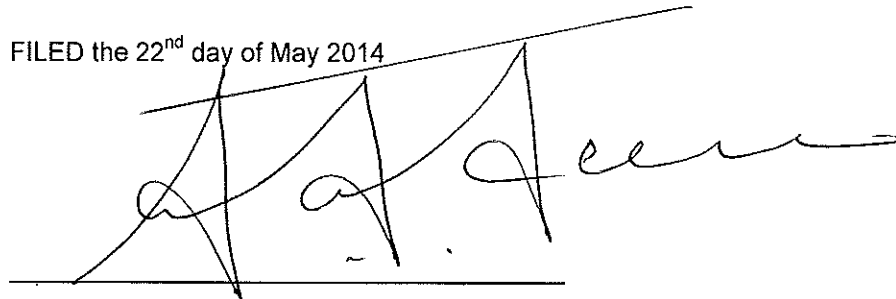
IT IS HEREBY ORDERED THAT:

1. The Principal Liquidators' fees and expenses in the total amount of US\$1,668,465.65 incurred in the period up to and including 28 February 2014 (as set out in detail in Smith3) be approved and paid out of the assets of the Company.

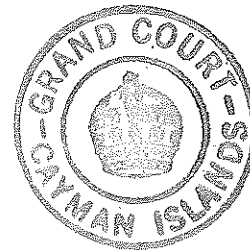
2. The Principal Liquidators shall apply for approval of their fees for the period from 1 March to 31 August 2014, such application to be heard on 17 October 2014.
3. The costs of and incidental to this application be paid out of the assets of the Company as an expense of the liquidation of the Company.

DATED the 22nd day of May 2014

FILED the 22nd day of May 2014

A handwritten signature in black ink, appearing to read 'A. Jones', written over a horizontal line.

The Hon Mr Justice Andrew J. Jones, Q.C.
JUDGE OF THE GRAND COURT



THIS Order was filed by Walkers, Attorneys at Law for the Principal Liquidators whose address for service is that of their said attorneys, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001.