

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 12 September 2014 (the "Summons")

AND UPON HEARING Counsel for the Principal Liquidators and Counsel for Primeo Fund (In Official Liquidation), one of the members of the Liquidation Committee, on 17 October 2014

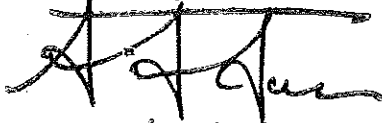
AND UPON the hearing of the Summons being adjourned part heard until 28 October 2014 at 10am

AND UPON READING the Fifth Affidavit of Russell Smith sworn on 14 October 2014 together with Exhibit "RS5" ("Smith 5") and the correspondence from Walkers dated 24 October 2014

IT IS HEREBY ORDERED THAT:

1. The Principal Liquidators' fees and expenses in the total amount of US\$1,201,051.18 incurred in the period from 1 March 2014 up to and including 31 August 2014 (as set out in detail in Smith 5) 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 September 2014 to 28 February 2015, such application to be heard on 17 April 2015.
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 24th day of October 2014
FILED the 24th day of October 2014



The Honourable Justice Andrew J. Jones Q.C.
JUDGE OF THE GRAND COURT

