

The Honourable Mr Justice Ian Kawaley
In Chambers, 8 March 2021

IN THE MATTER OF THE COMPANIES LAW (2021 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 14 January 2021 (the "**Summons**")

AND UPON HEARING Counsel for the Principal Liquidators and Counsel for the Company's liquidation committee

AND UPON READING the Nineteenth Affidavit of Russell Smith sworn on 16 February 2021 ("**Smith 19**") together with Exhibit "RS-19", and the First Affidavit of Michael Linn dated 25 February 2021 together with Exhibit "ML-1"

IT IS HEREBY ORDERED THAT:

1. The Principal Liquidators' fees and expenses in the total amount of US\$805,909.60 incurred in the period from 1 March 2020 up to and including 31 August 2020 (as set out in detail in Smith 19) be approved and paid out of the assets of the Company.
2. 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 1st day of April 2021
FILED the 5th day of November 2021



THE HON. MR JUSTICE IAN KAWALEY
JUDGE OF THE GRAND COURT