

Joint Statement regarding extension of Voluntary Discovery for Herald (Lux) SICAV

On January 17, 2012, Irving H. Picard (the "Trustee") for the liquidation of the business of Bernard L. Madoff Investment Securities LLC and the substantively consolidated estate of Bernard L. Madoff, and Me. Ferdinand Burg and Mr. Carlo Reding (together, the "Liquidators") for Herald (Lux) SICAV ("Herald Lux") entered into a Term Sheet Regarding Discovery and Claim Allowance (the "Term Sheet").

Since that time, the Liquidators have worked together with the shareholders to implement the Term Sheet and grant the Trustee access to the information requested in connection with the informal voluntary discovery process more fully described in the Term Sheet. This process has included the coordination by the Liquidators of a number of meetings in Europe between the Trustee's representatives and knowledgeable parties. The Term Sheet sets forth an initial deadline of June 15, 2012, but envisions that despite best efforts, extensions to that deadline may be necessary. Thus, although the parties have made substantial progress to date in the informal voluntary process, the Trustee has requested that the parties extend the June 15 deadline set forth in the Term Sheet to October 5, 2012. The extension is necessary to provide time for additional meetings by the Trustee's representatives with knowledgeable parties in Europe to continue with the informal voluntary discovery process.

As of the date of this Joint Statement, the Liquidators represent that they have obtained the agreement of shareholders representing more than 65% of the last NAV of Herald Lux to participate in the informal voluntary discovery process, hence clearing the mutually-agreed minimum threshold set forth in the Term Sheet. The Liquidators have not yet identified all of those shareholders to the Trustee. Certain shareholders whom the Liquidators have identified to the Trustee are still in the process of completing the diligences linked to the informal voluntary discovery process. The Liquidators and the Trustee will continue to work together to schedule meetings with shareholders who have agreed to comply with the informal voluntary discovery process and to obtain the compliance of those shareholders who have not yet complied. Based on the progress made to date, the parties agree to an extension of the June 15 deadline to October 5, 2012 to allow the informal voluntary discovery process to continue.

Both the Trustee and Liquidators look forward to completing the informal voluntary discovery process and ultimately to secure the allowance of the claim filed by Herald Lux in the BLMIS estate. The Trustee and the Liquidators stress that their ability to complete the informal discovery process required by the Term Sheet depends upon the active participation of Herald Lux shareholders in that process.



The above terms and conditions are hereby acknowledged and agreed to this 14th day of June, 2012.

By: Irving H. Picard
Irving H. Picard, Trustee for BLMIS and Madoff

By: Ferdinand Burg
Me. Ferdinand Burg, Joint Liquidator for Herald (Lux) SICAV

By: Carlo Reding
Mr. Carlo Reding, Joint Liquidator for Herald (Lux) SICAV