

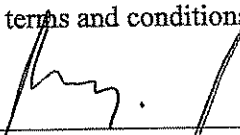
***Joint Statement Regarding Threshold For Voluntary Discovery In Herald (Lux) SICAV***

On January 17, 2012, Irving H. Picard (the "Trustee") for the liquidation of the business of Bernard L. Madoff Investment Securities LLC ("BLMIS") 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 meetings in Europe between the Trustee's representatives and knowledgeable parties. The Term Sheet set forth an initial deadline of June 15, 2012 that was later extended by mutual consent of the parties to October 5, 2012.

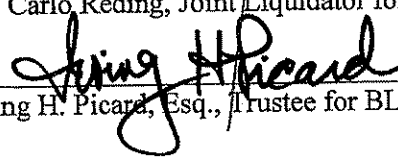
The parties are pleased to announce that the Trustee's representatives have met with shareholders, beneficial owners and/or other knowledgeable parties representing greater than 65% of the last NAV of Herald Lux. This is the threshold defined by the Term Sheet, which allows the Trustee to seek full allowance of the Herald Lux claim, subject to Court approval in the United States, and the Trustee and the Liquidators finalizing the terms of an escrow mechanism with respect to those shareholders and beneficial owners that have not cooperated in or satisfied the conditions of the voluntary informal discovery process set forth in the term sheet.

Given the success of the informal voluntary discovery process to date, and parties representing more than 78% of the last NAV of Herald Lux having formally agreed to participate in the process, and in order to secure the maximum benefit of the claim allowance to investors in Herald Lux, the parties have agreed to extend the deadline set forth in the Term Sheet, as amended, from October 5, 2012 to December 21, 2012. The parties expect that this will be the final extension, and hence strongly encourage all remaining shareholders, who are now fewer than 8 in number and who have not signed up to participate in the informal voluntary discovery during the forthcoming weeks. It is the parties' common objective, that most, if not all shareholders will ultimately agree to participate in the informal voluntary discovery prior to the extended deadline of December 21, 2012. During the forthcoming weeks and months, the parties will continue to work together to schedule meetings with shareholders who agree to participate in the informal voluntary discovery process such as to reach their common set out objective.

The above terms and conditions are hereby acknowledged and agreed to this 4<sup>th</sup> day of October, 2012.

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

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

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