



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

HERALD FUND SPC (IN OFFICIAL LIQUIDATION) (“THE ISSUER”)

OFFER DOCUMENT

OFFER TO PURCHASE FOR CASH (THE “OFFER”)

OFFER DEADLINE: 12 FEBRUARY 2026

Clearwater Recovery Partners LLP (“Clearwater LLP”) hereby makes the following separate offers to purchase for cash, ordinary shares in Herald USA Segregated Portfolio One, a segregated portfolio of the Issuer (in official liquidation in the Cayman Islands):

Description of Security	ISIN	Amount Subject to the Offer	Purchase Price Per Share
Herald USA Segregated Portfolio One	KYG441091090	Any and All	EUR 20.00
Herald USA Segregated Portfolio One	KYG441091173	Any and All	US\$ 20.00

If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Offer will expire at 16:00 UTC (17:00 CET) on 12 February 2026, unless extended or earlier terminated. Holders who wish to participate in the Offer must return a completed Offer Election Form (on page 2 of this document) by email to the address listed below, no later than this expiration deadline.

Shares will be transferred free of payment (FOP) pursuant to the Liquidator’s Share Transfer Protocol (“STP”). Clearwater LLP will pay all costs associated with transferring shares and holders who tender their shares prior to the deadline will be eligible to receive the relevant purchase price per share in full.

Once a valid Election Form has been returned, Clearwater LLP will contact holders who wish to accept the Offer and outline the necessary steps required to process the sale of their shares. Cash consideration will be remitted within five business days following confirmation of share transfer by the Liquidator.

Return completed Offer Election Forms to: OPS@CLEARWATERLLP.COM

For any questions about the Offer contact: Emma Owen on +44 203 004 9545



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HERALD FUND SPC (IN OFFICIAL LIQUIDATION) (THE “COMPANY”)

OFFER ELECTION FORM

This election is made with respect to the Offer made by Clearwater Recovery Partners LLP as detailed in the Offer Document circulated with this form

OFFER DEADLINE: 12 FEBRUARY 2026

REGISTERED SHAREHOLDER NAME:

Description of Security	ISIN	Election Option		No. Of Shares Tendered
		Accept	Reject	
Herald USA Segregated Portfolio One	KYG441091090		
Herald USA Segregated Portfolio One	KYG441091173		

IMPORTANT: For an election to be considered valid, this form must be completed and returned by email to OPS@CLEARWATERLLP.COM to arrive no later than 16:00 UTC (17:00 CET) ON 12 FEBRUARY 2026

The individual(s) below, being, or acting for, the registered holder(s) of ordinary shares in the Company hereby elect, as indicated above.

Contact Name

Contact Email

Contact Telephone: