

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO: FSD 41 OF 2012 AJEFJ

On The Papers
29 March 2012
Before the Hon Justice Foster

IN THE MATTER OF SECTION 124 OF THE COMPANIES LAW (2010 REVISION)

AND IN THE MATTER OF ASIA FUND LTD. (IN VOLUNTARY LIQUIDATION)

SUPERVISION ORDER

UPON reading the Petition dated 9 March 2012 presented pursuant to Section 124 of the Companies Law (2011 Revision) by Mr Peter Anderson of RHSW (Cayman) Limited, Windward 1, Regatta Office Park, Grand Cayman KY1-1103, Cayman Islands (the "Petitioner") in his capacity as Voluntary Liquidator of Asia Fund Ltd. (in Voluntary Liquidation) (the "Company") and the Affidavit of the Petitioner sworn on 8 March 2012 and the Second Affidavit of the Petitioner sworn on 26 March 2012;

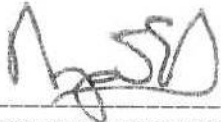
AND UPON the Court being satisfied that the Petitioner is a qualified insolvency practitioner who satisfies the residence requirement of the Insolvency Practitioners' Regulations 2008 (the "Regulations"); and that the Petitioner satisfies the independence and insurance requirements of the Regulations;

1. The voluntary winding up of the Company be continued subject to the supervision of the Court under the provisions of the Companies Law (2011 Revision);
2. Mr Peter Anderson of RHSW (Cayman) Limited, Windward 1, Regatta Office Park, Grand Cayman KY1-1103, Cayman Islands be appointed as official liquidator of the Company;

3. The official liquidator shall not be required to give security for his appointment;
4. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Law (2011 Revision) which are exercisable without sanction of this Court, the official liquidator may also without further sanction or intervention from this Court exercise the powers set out in Paragraphs 5 and 11 of Part 1 of the Third Schedule to the Companies Law;
5. The official liquidator shall report to this Court on the progress of the liquidation every six months and at such other times or intervals as the Court may from time to time direct, and the official liquidator shall apply to this Court for the approval of his fees in respect of every six monthly period;
6. That the costs of and incidental to this Petition shall be paid out of the assets of the Company as be an expense of the liquidation.

Dated the 29th day of March 2012.

Filed the 2nd day of April 2012.



THE HONOURABLE MR JUSTICE FOSTER
JUDGE OF THE GRAND COURT
FINANCIAL SERVICES DIVISION



This Order was filed by Appleby (Cayman) Ltd, Attorneys for the Petitioners, whose address for service is of Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref. THW/RC/415189.0001).