

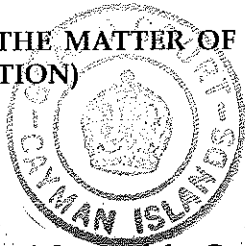
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: 0031/2014

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP LAW (2013
REVISION)

AND IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF THE PAN JI CHINA FUND L.P. (IN VOLUNTARY
LIQUIDATION)



PETITION

MAR 18 2014



To the Grand Court of the Cayman Islands

THE HUMBLE PETITION of Hugh Dickson and Mike Saville (together,
Liquidators), as joint voluntary liquidators of The Pan Ji China Fund LP (in Voluntary
Liquidation) (the Fund), of 48 Market Street, 2nd Floor, Suite 4290, Canella Court,
Camana Bay, Grand Cayman, Cayman Islands shows that:

Background

1. The Fund was registered as an exempted limited partnership in the Cayman Islands on 3 January 2012. Its registration number is 55523 and its current registered office is c/o Grant Thornton Specialist Services (Cayman) Limited, 48 Market Street, 2nd Floor, Suite 4290 Canella Court, Camana Bay, Cayman Islands.
2. The Fund's general partner is Chepstow (GP) Limited (the GP), a BVI Company. The Fund's Investment Manager is Chepstow Capital Advisors Limited (the IM), a Hong Kong company. The Fund's principal guiding mind was Vincent Warner, who is both the CEO of the IM and a director of the GP.
3. According to its offering documents, the Fund was organised to make private equity investments in mid-market companies in greater China which the IM had identified as having attractive potential for capital gain over a 3 - 5 year period. The IM had exclusive access to three investments totaling US\$45m and the Fund sought to raise US\$50m in order to take advantage of those investments. The Fund intended to raise capital across more than one closing. The First Closing

was intended to take place in April 2012 and the Final Closing was intended to take place on or before 29 June 2012.

4. In fact, the Fund only ever attracted two investors. Stahl Capital Ltd (Stahl) committed to invest US\$20m by signing a Capital Commitment Agreement on 14 April 2012. Chepstow Capital (Cayman) Limited (Chepstow LP) committed to invest US\$505,000 by signing a Capital Commitment Agreement on 22 April 2012. Chepstow LP is affiliated to the GP and Vincent Warner is also a director of Chepstow LP.
5. Accordingly, pursuant to the Amended and Restated Limited Partnership Agreement, dated 15 April 2012 (the LPA) Stahl had a Voting Interest (as defined) of 97.56% and Chepstow LP had a Voting Interest of 2.44%.

Voluntary Liquidation

6. Pursuant to section 9.02(d) of the LPA, subject to the Exempted Limited Partnership Law (as amended from time to time) the Fund could be dissolved and its affairs wound up upon the vote of 75% in interest of the Limited Partners (unaffiliated with the General Partner) holding Interests (as defined) in the Fund without the consent of the General Partner.
7. On 29 November 2013, Stahl passed a written resolution, in its capacity as the sole (100%) Limited Partner unaffiliated with the General Partner and also as the Limited Partner holding a 97.56% Interest in the Fund, to dissolve the Fund and appoint Hugh Dickson and Mike Saville (together, the Liquidators) as its Joint Voluntary Liquidators (the Appointment).

Issue to be determined

8. Since the Appointment, it has become apparent that there is a considerable divergence of views between Stahl on one hand, and Chepstow LP, the GP and the IM (together, the Chepstow Entities), on the other, in relation to the way in which the liquidation should progress and the manner in which the various parties say the Liquidators should exercise their powers.

9. In light of this divergence of views, the Liquidators consider it prudent to seek the Court's guidance in relation to the extent of the powers that they may exercise pursuant to the Appointment.
10. Accordingly, the Liquidators seek guidance from the Court regarding the scope of their powers as voluntary liquidators of the Fund.
11. In addition, the Liquidators seek guidance from the Court regarding the validity of a partners' meeting held at 7pm (Cayman) on 13 March 2014.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT

1. The Honourable Court determine and declare that:
 - a. the Liquidators were appointed pursuant to section 15(2) of the Exempted Limited Partnership Law (2013 Revision), such that, pursuant to section 15(4) of that Law, the provisions of Part V of the Companies Law (2013 Revision) and the Companies Winding Up Rules (as amended) apply to the winding up;
 - b. pursuant to section 119(5) of the Companies Law (2013 Revision) all the powers of the GP ceased on the appointment of the Liquidators;
 - c. pursuant to Order 13, rule 3(7) of the Companies Winding Up Rules (as amended), the Liquidators have all the powers of official liquidators, as stated in Parts I and II of the Third Schedule to the Companies Law and may exercise those powers without the sanction of a resolution of the Fund's members; and
 - d. the partners' meeting held at 7pm (Cayman) on 13 March 2014 was valid and the resolutions passed at that meeting are binding effective.
2. The Honourable Court determine how the Liquidators should proceed, in light of the fact that no declaration of solvency has been sworn within twenty-eight days of the Appointment.
3. The Honourable Court make any such consequential or further orders and/or directions it deems necessary.

4. The Liquidators' costs of this petition be paid from the assets of the Fund as an expense of the liquidation.

AND YOUR PETITIONER WILL EVER PRAY ETC.

Dated this 18th day of March 2014

Mourant Ozannes

MOURANT OZANNES

Attorneys-at-Law for the Joint Voluntary Liquidators

NOTE: It is intended to serve this Petition on:

Stahl Capital Ltd at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda;
and

Chepstow Capital (Cayman) Limited at Maples Corporate Services Limited, #309,
Ugland House, South Church Street, Grand Cayman, Cayman Islands

This PETITION was presented by Mourant Ozannes, Attorneys for the Liquidators of The Pan Ji China Fund L.P. (In Voluntary Liquidation), whose address for service is 91 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands Ref: 8006991/57095272/3

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on the day of 2013 at am/pm.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-11106, telephone 345 949 4296.