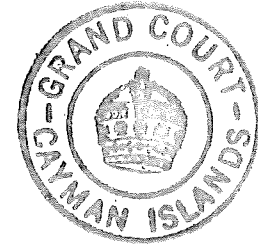


**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

FSD CAUSE NO: 31 OF 2014 (AJJ)

**The Hon Mr Justice Andrew J. Jones QC
In Open Court, 3 April 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)**

ORDER

UPON hearing the Petition of Hugh Dickson and Mike Saville in their capacity as joint voluntary liquidators of The Pan Ji China Fund L.P., an exempted limited partnership (the "Liquidators" and the "Limited Partnership" respectively)

AND UPON hearing the summons of Chepstow Capital (Cayman) Limited ("Chepstow") dated 28 March 2014 (the "Summons")

AND UPON hearing counsel for the Liquidators, counsel for Stahl Capital Ltd, a limited partner holding 97.56% of the partnership interest ("Stahl") and counsel for Chepstow, a limited partner holding 2.44% of the partnership interest

AND UPON reading the affidavits of Hugh Dickson sworn on 18 March 2014 and Phillip Tyrrell sworn on 31 March 2014 and filed on behalf of the Liquidators

AND UPON reading the affidavits of Rachel Baxendale sworn on 28 and 31 March 2014 and filed on behalf of Chepstow

AND UPON reading the affidavit of and filed on Erik Bodden sworn on 1 April 2014 and filed on behalf of Stahl.

IT IS ORDERED that:

1. The Summons be dismissed.



AND IT IS DECLARED that:-

2. The Limited Partnership has been dissolved pursuant to section 15(2) of the Exempted Limited Partnership Law (2013 Revision) with the result that:
 - a. the provisions of Part V of the Companies Law (2013 Revision) and the Companies Winding Up (Amendment) Rules 2010 apply to its winding up and dissolution;
 - b. all the powers of Chepstow (GP) Limited, the general partner of the Limited Partnership ceased on 29 November 2013, the date of the Liquidators' appointment; and
 - c. the Liquidators have all the powers of official liquidators, including as stated in Parts I and II of the Third Schedule to the Companies Law (2013 Revision), and may exercise those powers without the sanction of a resolution of the Limited Partnership's limited partners.
3. The General Partner's failure to sign a declaration of insolvency within 28 days of the commencement of the dissolution of the Limited Partnership gives rise to a rebuttable presumption of insolvency and a requirement that the Liquidators must apply to the Court pursuant to Section 124(1) of the Companies Law (2013 Revision) for a supervision order.

AND UPON the Court treating the Petition as an application for a supervision order

AND UPON the Court being satisfied that the Limited Partnership is solvent

IT IS FURTHER ORDERED, with the consent of Stahl and Chepstow, that the Liquidators' application for a supervision order be dismissed.

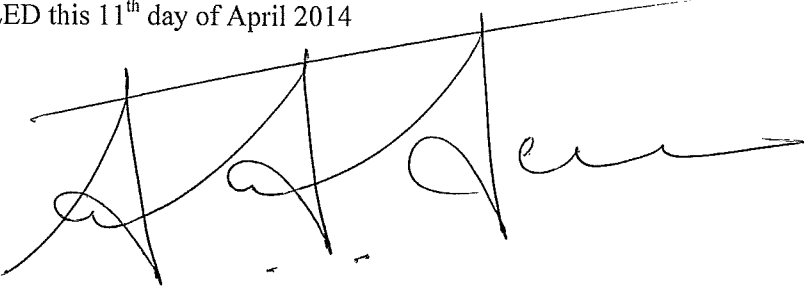
AND IT IS FURTHER ORDERED that:-

4. Chepstow shall pay the Liquidators' costs of the Petition and the Summons and Stahl's costs of the Petition and the Summons, such costs to be taxed by the Court on the standard basis unless agreed.

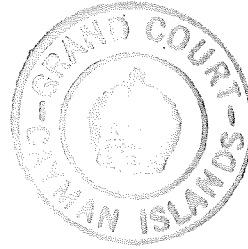
5. The Liquidators' costs of the Petition and the Summons shall be paid out of the assets of the Limited Partnership, such costs to be taxed by the Court on the indemnity basis unless agreed by the Limited Partners.

DATED this 3rd day of April 2014

FILED this 11th day of April 2014



The Hon Mr Justice Andrew J. Jones QC
JUDGE OF THE GRAND COURT



This Order was filed by Mourant Ozannes, Attorneys at Law for the Liquidators whose address for service is 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108, Cayman Islands (ref: 8011339/59405579/1)