

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 14 OF 2015 (NRLC)

**Before The Hon. Justice Nigel R.L. Clifford, QC
In Open Court, 26th May 2015**

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF CHINA LUMENA NEW MATERIALS CORP.



ORDER

UPON THE APPLICATION of Mega International Commercial Bank Co., Ltd, the Petitioner herein, by Summons dated 19 May 2015

AND UPON HEARING Counsel for the Petitioner and the Joint Provisional Liquidators and Counsel for the Company

AND UPON READING the Affidavits noted on the Court file as having been read

IT IS ORDERED as follows:

1. That paragraph 7(1) of the Order for the appointment of joint provisional liquidators dated 25 February 2015 (the **Order**) made by this Honourable Court be deleted in its entirety.
2. The JPLs be and are hereby authorised to exercise the following additional powers without further sanction from the Court:
 - a. to promote a scheme of arrangement under section 86 of the Companies Law (2013 Revision) (the **Companies Law**) on behalf of the Company or to make any compromise or

arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company or for which the Company may be rendered liable, or otherwise;

b. for the avoidance of doubt, all of the powers conferred under Part 2 of Schedule 3 of the Companies Law; and

c. to appoint advisers, consultants and other personnel to the Company (whether as employees of the Company or not) and its subsidiary entities in order to assist the JPLs in the performance of their duties and the promotion of a scheme of arrangement or other compromise or arrangement as set out in this Directions Order.

3. The powers of the directors of the Company be and are hereby suspended, save that they retain the following residual powers:

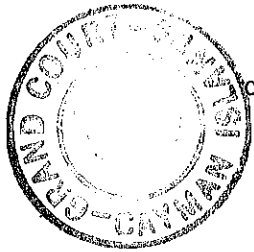
a. the power to allow the current Board of directors of the Company to make proposals to the JPLs for the reconstitution of the Board (the **New Board**);

b. the power for the New Board to instruct and retain attorneys on behalf of the Company for the purposes of the New Board proposing to the JPLs a scheme of arrangement, compromise, or other restructuring arrangement with creditors of the Company and/or potential investors in the Company along with any other assistance that the JPLs may require in this regard;

c. the power to instruct and retain attorneys to appear on behalf of the Company on any hearing of the Petition; and

d. any other powers that the JPLs may delegate in writing to the current Board of the Company or to the New Board.

4. Liberty to the parties to apply upon giving 7 days' notice thereof.



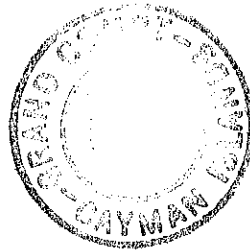
5. The hearing of the Petition be adjourned to a date to be fixed upon application by the JPLs, the Petitioner, the Company or a creditor of the Company.
6. The JPLs' costs of and incidental to this application be paid out of the assets of the Company as expenses in the liquidation.

Dated the 26th day of May 2015

Filed the 27 day of May 2015



The Hon. Justice Nigel R.L. Clifford, QC
JUDGE OF THE GRAND COURT



THIS ORDER was prepared by Harney Westwood & Riegels, Attorneys-at-Law for and on behalf of the Joint Provisional Liquidators, whose address for service is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (REF: DB/JNW/010310.0118).

Approved as to form and content:

Harney Westwood + Riegels

Harney Westwood & Riegels
Attorneys for the Petitioner and the
Provisional Liquidators

Priestleys

Priestleys
Attorneys for the Company

