

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD ²⁰⁰ OF 2011

IN THE MATTER OF SECTION 124 OF THE COMPANIES LAW (2011
REVISION)

AND IN THE MATTER OF AJW MASTER FUND LIMITED



SUPERVISION
ORDER

UPON reading the Petition presented pursuant to Section 124 of the Companies Law (2011 Revision) on 30 November 2011 by Mr. Ian Stokoe and Mr. David Walker of PwC Corporate Finance & Recovery (Cayman) Ltd of Box 258GT, Strathvale House, 90 North Church Street, George Town, Grand Cayman, Cayman Islands KY1-1104 (the "Petitioners") in their capacity as Joint Voluntary Liquidators of AJW Master Fund Limited (the "Company"), the First Affidavit of Ian Stokoe sworn 29 November 2011, the Second Affidavit of Ian Stokoe sworn of 8 December 2011 and the Affidavit of David Walker sworn 29 November 2011;

AND UPON the Court being satisfied that (a) Mr Stokoe and Mr Walker are qualified insolvency practitioners who satisfy the residency requirement of the Insolvency Practitioners' Regulations 2008(the "Regulations"); and (b) both Mr Stokoe and Mr Walker satisfy the independence and insurance requirements of the Regulations;

IT IS ORDERED THAT:

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).

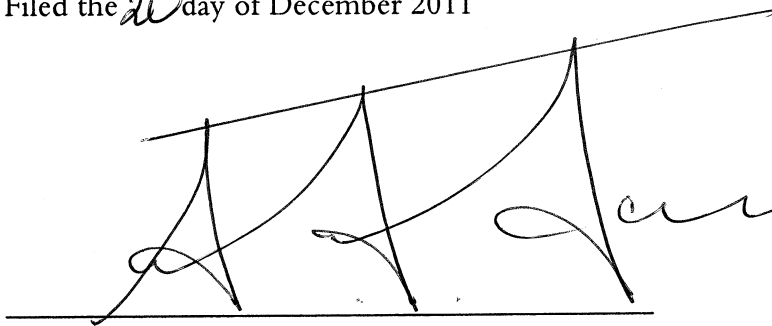
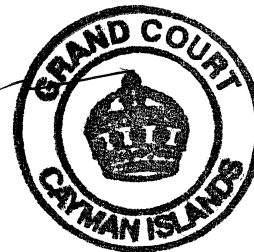
2. That Ian Stokoe (tel. +1 345 914 8689, email ian.stokoe@ky.pwc.com) and David Walker (tel. +1 345 914 8710, email david.walker@ky.pwc.com) both of PwC Corporate Finance & Recovery (Cayman) Ltd of Box 258GT, Strathvale House, 90 North Church Street, George Town, Grand Cayman, Cayman Islands KY1-1104 be appointed as official liquidators of the Company.
3. The official liquidators shall not be required to give security for their appointment.
4. In addition to their 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 liquidators may also without further sanction or intervention from this Court exercise the following powers:
 - a. The powers described at paragraphs 1, 2, 3, 6, 7, 10 and 11 of Part 1 of the Third Schedule to the Companies Law; and
 - b. The power described at 8 of Part 1 of the Third Schedule to the Companies Law, subject to the requirement for further sanction of the Court in respect of a proposed sale that constitutes more than 10% of the assessed value of the asset portfolio of the Company.
5. The official liquidators shall report to this Court in accordance with the Companies Winding Up Rules and at such other times or intervals as the Court may from time to time direct.
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.
7. This Cause, together with Causes FSD 204 of 2010 (pertaining to AJW Offshore II, Ltd), FSD 60 of 2011 (pertaining to AJW Master Fund II, Ltd) and the FSD cause in respect of AJW Offshore Limited, shall be assigned to Mr Justice Jones, and shall be listed and heard together for the purposes of case management.
8. Applications in this liquidation shall be treated as consolidated for the



purposes of the Court Fees Rules, 2009 (As Amended) with applications in the liquidations of AJW Offshore II, Ltd (In liquidation) (FSD 204 of 2010) and AJW Master Fund II, Ltd (FSD 60 of 2011), so that no further fees shall be payable.

Dated the 20 day of December 2011.

Filed the 20 day of December 2011

A handwritten signature in black ink, appearing to read 'A. Jones', is written over a horizontal line. The signature is stylized and cursive.

THE HONOURABLE MR. JUSTICE JONES
JUDGE OF THE 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. GAH/THW).