

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



FSD CAUSE NO. 60 of 2011 - AJJ

IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)
AND IN THE MATTER OF AJW MASTER FUND II, LTD. (IN OFFICIAL
LIQUIDATION)

Before the Honourable Mr. Justice Jones QC
In Chambers
20 January 2012

ORDER

UPON hearing the summons for directions dated 16 January 2012 filed by David Walker and Ian Stokoe (the "Liquidators") of PwC Corporate Finance & Recovery (Cayman) Ltd) in FSD 60 of 2011 seeking directions with respect to the constitution of a single liquidation committee for each of the AJW Cayman Entities (defined below);

AND UPON reading the Fourth Affidavit of Ian Stokoe sworn 12 January 2012 filed in FSD 60 of 2011 ("Stokoe 4");

AND UPON hearing counsel for the Liquidators;


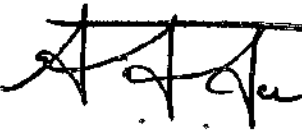
AND UPON the Court being informed that the Liquidators intend to convene a separate and informal committee comprised of investors in US entities in the AJW Group (as defined in Stokoe 4) under the control of the Liquidators;

IT IS ORDERED AND DIRECTED THAT:

1. There shall be a single liquidation committee (the "AJW Cayman Committee") formed with respect to each of the following liquidations currently proceeding under the supervision of this Court:
 - a. AJW Master Fund II, Ltd ("Master II"), FSD 204 of 2010;
 - b. AJW Offshore II, Ltd ("Offshore II"), FSD 60 of 2011;
 - c. AJW Master Fund, Ltd ("Master I"), FSD 200 of 2011; and
 - d. AJW Offshore Fund, Ltd ("Offshore I") FSD 202 of 2011.

2. The AJW Cayman Committee shall be comprised of:
 - a. The existing members of the Master II liquidation committee; and
 - b. One investor from Offshore I, which member shall not already be a member of the Master II Committee.
3. The liquidations of Master II, Offshore II, Master I and Offshore I (the "AJW Cayman Entities") shall be listed and heard together for the purposes of case management.
4. Pursuant to CWR O.9, r.1(9), the Liquidators shall file CWR Form 15 in each AJW Cayman Entity liquidation upon nomination of the Offshore I member to the AJW Cayman Committee.
5. The existing liquidation committees for Master II and Offshore II shall be disbanded with effect from the date of filing CWR Form 15 with respect to the AJW Cayman Committee in all proceedings in accordance with paragraph 3 above.
6. Direction 3 and direction 11 of the orders of this Court made on 30 May 2011 in proceeding FSD 204 of 2010 and FSD 60 of 2011 respectively shall be discharged.
7. The AJW Cayman Committee shall have the power to *inter alia* approve fees with respect to each of the AJW Cayman Entities.
8. The Liquidators' fee approval applications with respect to Master II and Offshore II shall be adjourned to Wednesday 11 April 2012 at 3:30 p.m.
9. The Liquidators costs of this application shall be paid out of the assets of AJW Master II as an expense of the liquidation.
10. The Liquidators shall have liberty to apply to discharge or vary this order.

Dated this 20th day of January 2012
Filed this 24th day of January 2012



HONOURABLE MR. JUSTICE JONES
JUDGE OF THE FINANCIAL SERVICES DIVISION

This order was filed by Appleby, Attorneys-at-Law for the Joint Official Liquidators, whose address for service is that of its said Attorneys-at-Law, Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref:GH/JC/310153.0004).