



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

CAUSE NO. FSD 197 OF 2022 (RPJ)

**IN THE MATTER OF THE COMPANIES ACT (2022 REVISION)
AND IN THE MATTER OF BRIMSTONE SPC
AND IN THE MATTER OF CHINA STABLE INCOME FUND SP2**

**BEFORE THE HON. JUSTICE PARKER
6 DECEMBER 2022**

IN OPEN COURT

ORDER

UPON the Petition dated 21 September 2022 presented by Brimstone SPC (the "**Petitioner**") by which a receivership order is sought in respect of China Stable Income Fund SP2 (the "**Fund**"), being a segregated portfolio of the Petitioner

This Order is filed by Ogier, Attorneys-at-Law for the Petitioner, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (CLE/PGO/502577/00002)

AND UPON reading the First Affidavit of Guo Ning sworn on 21 September 2022 and Exhibit GN-1 thereto, the First Affidavit of Lau Wing Yi sworn on 16 September 2022 and Exhibit LWY-1 thereto, the First Affidavit of Nicola Cowan sworn on 16 September 2022 and Exhibit NC1 thereto, the First Affidavit of Jermaine Rasheed Taylor sworn on 4 October 2022 and Exhibit JT-1 thereto and the First, Second, Third and Fourth Affidavits of Paul Christopher Goss sworn respectively on 5 October 2022, 10 October 2022, 12 October 2022 and 14 October 2022 and Exhibits PCG-1, PCG-2, PCG-3, and PCG4 thereto and the Second Affidavit of Guo Ning sworn on 1 December 2022 and Exhibit GN-2 thereto

AND UPON the Court hearing Counsel for the Petitioner

IT IS HEREBY ORDERED that:

- 1 Pursuant to the Companies Act (2022 Revision) ("**Act**"), Ms Connie Lau of Perun Consultants and Ms Nicola Cowan of FFP (Cayman) Limited (the "**Receivers**") be appointed jointly and severally as receivers over the Fund.
- 2 The business and segregated portfolio assets of the Fund shall be managed by the Receivers for the purposes specified in section 224(3) of the Act.
- 3 The Receivers are authorised, in accordance with section 226(1) of the Act, to do all such things as may be necessary for the purposes of:
 - 3.1 The orderly closing down of the business of or attributable to the Fund; and
 - 3.2 The distribution of segregated portfolio assets attributable to the Fund to those entitled to have recourse thereto,

and in so doing, the Receivers shall have all the functions and powers of directors in respect of the business and segregated portfolio assets of or attributable to the Fund.

This Order is filed by Ogier, Attorneys-at-Law for the Petitioner, whose address for service is: 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (CLE/PGO/502577/00002)

- 4 The Receivers' fees and expenses (including the fees and expenses of any attorneys and other professionally qualified persons in the Cayman Islands or elsewhere to assist them in their performance of their functions) be paid out of the segregated assets of the Fund pursuant to section 228 of the Act in priority to all other claims. The Receivers' fees are to be charged on a time cost basis and may be subject to annual adjustment.
- 5 No suit, action or other proceeding may be instituted against the SPC in relation to the Fund except with the leave of the Court pursuant to section 226(5) of the Act.
- 6 Any act required or authorised to be done by the Receivers may be done by any one of them.
- 7 The Receivers be at liberty to apply for further directions pursuant to section 226(2) of the Act and generally.
- 8 The Petitioner's costs of this Petition be paid out of the segregated assets of the Fund, and shall be paid in priority to all other claims save for the Receivers' fees and expenses properly incurred.

DATED the 12th day of December 2022.

FILED the 12th day of December 2022.



THE HONOURABLE JUSTICE PARKER
JUDGE OF THE GRAND COURT

This Order is filed by Ogier, Attorneys-at-Law for the Petitioner, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (CLE/PGO/502577/00002)