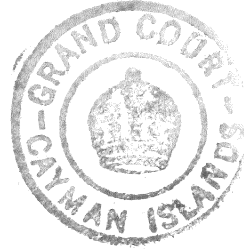


IN THE GRAND COURT OF THE CAYMAN ISLANDS

51
CAUSE NO: ~~9~~ OF 2012



BETWEEN:

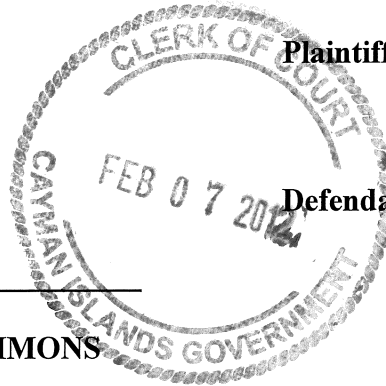
NARESH NANUBHAI DESAI

Plaintiff

AND:

ASIA FUND LIMITED

Defendant



WRIT OF SUMMONS

TO: ASIA FUND LIMITED – c/o Campbells Corporate Services Limited, P.O. Box 268, 4th Floor Scotia Centre, George Town, Grand Cayman, Cayman Islands

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within Fourteen [14] days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, P.O. Box 495G, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 7th day of February 2012.

NOTE - This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

STATEMENT OF CLAIM

1. The Defendant is a company incorporated and registered in the Cayman Islands.
2. The Plaintiff entered into a Loan Participation Note Agreement with the Defendant, dated 2 January 2000 ("LPNA"). The terms of the LPNA provided that the Defendant would invest funds provided by the Plaintiff in return for fees based on the value of the investment and profits returned. The LPNA was executed on behalf of the Defendant by its director, Mr Prafulbhai Raojibhai Patel ("Mr Patel").
3. The underlying investments made pursuant to the LPNA were liquidated in or about 2007. The terms of the LPNA provided that the Defendant would provide the Plaintiff with a copy of the final accounts and return to the Plaintiff the funds invested together with the profits. This figure totalled US\$1,411,611.
4. In breach of the terms of the LPNA the Defendant failed to pay the sum of US\$1,411,611 or any part of it to the Plaintiff. As a consequence, the Plaintiff commenced proceedings against the Defendant for these monies before the High Court in Singapore in 2010, Suit No. 396 of 2010/B ("Singapore Proceedings")
5. In the course of the Singapore Proceedings the Plaintiff and the Defendant agreed to and engaged in mediation under the auspices of the Singapore Mediation Centre. The mediation was presided over by two senior mediators and the Defendant was represented by Singapore law firm of Rajah & Tan LLP.
6. The mediation was concluded by a Settlement Agreement dated 15 September 2011 in which the Defendant promised to pay US\$790,000.00 on or before 1 January 2012 ("Settlement Agreement"). The Settlement Agreement provides as follows:

"SUIT NO. 396 of 2010/B is settled as follows:-

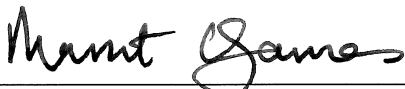
1. *The Defendant pays to the Plaintiff's Solicitors the sum of US\$790,000.00 on or before 1st January 2012.*
2. *The Plaintiff's Solicitors shall pay the sum of US\$45,000.00 to a charity/charities in Singapore having IPC status, and furnish proof of payment on or before 1st January 2012 to the Defendant's Solicitors.*
3. *Each party to bear its own costs.*
4. *Notice of discontinuance to be filed within 1 week of receipt of full payment of US\$790,000.00."*

7. The Settlement Agreement was signed by the Plaintiff and by Mr Patel on behalf of the Defendant and countersigned by the mediators, Dr. Stanley Lai and Dr. Lim Lan Yuan.
8. The Defendant did not pay the sum of US\$790,000.00 or any part of it to the Plaintiff's solicitors by the 1 January 2012 or at all under the Settlement Agreement.
9. Further demands for payment of the sum due under the Settlement Agreement have been made to the Defendant, including by letter dated 30 January 2012 from the Plaintiff's solicitors in Singapore, Straits Law LLC.
10. The Plaintiff is entitled to and claims payment of the sum of US\$790,000.00 under the Settlement Agreement.
11. Further the Plaintiff claims and is entitled to interest on the sum of US\$790,000.00 at such rate as the Court thinks fit, calculated in accordance with the Judgment Debts (Rates of Interest) Rules 1995 (as amended)

AND THE PLAINTIFF claims:

1. The sum of US\$790,000.00 under the Settlement Agreement
2. Interest pursuant to s.34(1) of the Judicature Law (2007 Revision) to be assessed;
3. Such further or other relief as the Court considers fit;
4. Costs.

If, within the time for returning the Acknowledgment of Service, the Defendant pays the total amount claimed of US\$790,000.00, together with US\$500 fixed costs and US\$200 proscribed issuing fee, further proceedings will be stayed. The money must be paid to the Plaintiff or his Attorney.



MOURANT OZANNES
Attorneys-at-Law for the Plaintiff

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS

1. The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495G, George Town, Grand Cayman.

2. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings must also serve a defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance

Please complete overleaf

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
3. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".
4. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
6. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
8. A Defendant acting in person may obtain help in completing the form at the Courts Office.

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by plaintiff's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Mourant Ozannes
Harbour Centre
42 North Church Street
PO Box 1348
Grand Cayman KY1-1108
Cayman Islands

Ref: 3042682/KEIGG

Indorsement by defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.