

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 42 OF 2015 (NAS)

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP LAW (2014 REVISION)

AND IN THE MATTER OF ASIA STRATEGIC CAPITAL FUND, L.P.



ORDER

UPON HEARING Leading Counsel for ORIX Corporation and New York Life Insurance Company (together the "**Petitioners**"), in their capacities as limited partners of Asia Strategic Capital Fund, L.P. (the "**Partnership**"), upon their Summons dated 9 March 2015.

AND UPON hearing counsel for Mr. Ferrigno, Mr. Nacson and Mr. Bye who claim to be Class A Directors of the General Partner (as defined below) (the "**Purported Class A Directors**").

AND UPON reading the petition presented to this Honourable Court on 10 March 2015 (the "**Petition**").

AND UPON reading the Affidavit evidence filed by the Petitioners and by Mr. Ferrigno on behalf of the Purported Class A Directors.

IT IS ORDERED that:

1. The Partnership be treated as the subject-matter of the Petition and shall be neutral giving such assistance to the Court as the Court shall direct.
2. The Petition be treated as *inter partes* proceedings between the Petitioners on the one hand and (i) Asia Mezzanine Capital Partners LP ("**AMCP**"), the majority shareholder of Asia Strategic Capital Fund GP, Ltd (the "**General Partner**") and (ii) the General Partner on the other. The Petition is not to be treated as a proceeding against the Partnership until further or other order.
3. The Petition shall be served on AMCP, the Partnership, the General Partner, and all of the Partnership's limited partners not named as Petitioners (the "**Other Limited Partners**") forthwith.
4. The Petition be heard without the need for prior advertisement.

5. The Petitioners shall not be required to file and serve further particulars of claim.
6. All evidence on the hearing of the Petition shall be given by affidavit, with liberty to apply for leave to cross-examine any deponent.
7. AMCP, or if AMCP does not do so the General Partner, may defend the Petition. If AMCP or the General Partner intends to defend the Petition then it shall, within 10 days of the date of this Order, notify the Petitioners and the Other Limited Partners in writing of its intention to defend and thereafter:
 - (a) The Petitioners shall file and serve any further supporting Affidavit evidence upon which they seek to rely upon AMCP, the Partnership, the General Partner and the Other Limited Partners within 24 days from the date of this Order;
 - (b) If any of the Other Limited Partners wishes to be heard on the Petition they shall give notice of their intention to AMCP, the General Partner, the Partnership, the Petitioners and the other Other Limited Partners within 17 days from the date of this Order;
 - (c) Any Other Limited Partner who has given such notice shall file and serve any Affidavit evidence upon which they seek to rely upon AMCP, the General Partner, the Partnership, the Petitioners and the other Other Limited Partners within 31 days from the date of this Order;
 - (d) AMCP (or if AMCP has not given notice of its intention to defend the Petition and the General Partner has done so, the General Partner) shall file and serve its Defence, and any affidavit evidence upon which it seeks to rely upon the Petitioners, the Partnership, the Other Limited Partners and either the General Partner or AMCP, as the case may be, within 38 days from the date of this Order;
 - (e) Any application for specific discovery shall be issued and served within 45 days from the date of this Order;
 - (f) The Petitioners shall file and serve any Reply and reply Affidavit evidence upon which they seek to rely upon AMCP, the Partnership, the General Partner and the Other Limited Partners within 52 days from the date of this Order or such later date to be fixed by the Court in the event that a summons for specific discovery is issued by the Petitioner pursuant to (e) above.



- (g) The Petitioners and either AMCP or the General Partner shall file their written submissions for the trial of the Petition at least 7 days before the date of the trial of the Petition.
8. The General Partner shall not, unless and until further order, act on behalf of or represent the Partnership in respect of the Petition and shall, to the extent that it participates in the proceedings relating to the Petition, be treated as acting in its own personal right. If AMCP gives notice of its intention to defend the Petition in accordance with paragraph 7 above, then the General Partner shall not be required to give disclosure of documents unless and until ordered to do so by the Court but shall give such assistance to the Court as the Court shall direct.
9. The Petition be heard on a date to be fixed.
10. The Petitioners, the General Partner, AMCP and any of the Other Limited Partners shall have liberty to apply for further directions.
11. Any disposition of the Partnership's property or alteration in the status of the Partnership's limited partners made following the date of the presentation of the Petition shall be void unless such actions are taken with the prior approval of the Court (including the approval of the Court contained in the order dated 20 March 2015 appointing provisional liquidators in respect of the Partnership).
12. The costs of the Summons be reserved.

Dated the 17th day of March 2015

Filed the 25th day of March 2015



The Hon Justice Nick Segal
JUDGE OF THE GRAND COURT



This Order was filed by Walkers, Attorneys at Law for the Petitioners whose address for service is that of their said attorneys, Walker House, at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001.