

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

CAUSE NO: 42 OF 2015 (NAS)

In Open Court
30 April 2015
Before The Hon. Justice Nick Segal



IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP LAW, 2014

AND IN THE MATTER OF ASIA STRATEGIC CAPITAL FUND, L.P. (IN PROVISIONAL LIQUIDATION)

WINDING UP ORDER

UPON the Winding Up Petition (the "**Petition**") of ORIX Corporation and New York Life Insurance Company (together the "**Petitioners**") presented on 10 March 2015 in respect of Asia Strategic Capital Fund, L.P. (In Provisional Liquidation) (the "**Partnership**")

AND UPON HEARING counsel for the Petitioners

AND UPON reading the Petition and the First Affidavit of David Griffin sworn on 17 February 2015 and the exhibit thereto, the First Affidavit of Jonathan Hatch sworn on 17 February 2015 and the exhibit thereto, the First Affidavit of Thomas Haubenstricker sworn on 3 March 2015 and the exhibit thereto, the First Affidavit of Harukazu Yamaguchi sworn on 3 March 2015 and the exhibit thereto, the First Affidavit of Stephen Briscoe sworn on 4 March 2015 and the exhibit thereto, the First Affirmation of John Batchelor sworn on 4 March 2015 and the exhibit thereto, the first affidavit of Joseph W. Ferrigno III sworn on 17 March 2015 and the exhibit thereto and the First Report of the Joint Provisional Liquidators dated 24 April 2015

IT IS ORDERED THAT

1. The Partnership be wound up in accordance with section 36(3) of the Exempted Limited Partnership Law, 2014 and section 92(e) of the Companies Law (2013 Revision) (the "**Companies Law**").



2. David Martin Griffin of FTI Consulting (Cayman) of 2D Landmark Square, 64 Earth Close, SMB, Po Box 30613 Grand Cayman KY1 1203, Cayman Islands and John Howard Batchelor of FTI Consulting (Hong Kong) Limited, Level 22, The Center, 99 Queen's Road Central, Central, Hong Kong be appointed as joint official liquidators (the "**JOLs**") of the Partnership.
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs have the power to act jointly and severally in their capacity as liquidators of the Partnership.
5. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
6. The JOLs be authorised under section 110(2)(b) of the Companies Law jointly and severally to exercise without the further sanction or intervention of the Court all of the powers specified in Part II of the Third Schedule to the Companies Law.
7. The JOLs be authorised to take such steps as may be necessary or expedient for the protection and preservation of the value of the Partnership's assets, rights or property of every description (including all choses in action and any right to make capital calls) the ("**Partnership Assets**") whether the Partnership Assets are held by Asia Strategic Capital Fund GP, Ltd (the "**General Partner**") or any other person. For that purpose, the JOLs may exercise all of the following powers within and outside the Cayman Islands without further sanction of the Court:
 - (a) to continue, intervene in or defend any action or other legal proceeding in the name and on behalf of the Partnership;
 - (b) to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Partnership or for which the Partnership is rendered liable;
 - (c) to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent,



ascertained or sounding only in damages) subsisting, or supposed to subsist between the Partnership and a limited partner or other debtor or person apprehending liability to the Partnership;

- (d) to deal with and manage the Partnership Assets, including investments and any other business of the Partnership;
 - (e) to sell any of the Partnership's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
 - (f) to engage staff (whether or not employees of the Partnership) to assist the JOLs in the performance of their functions; and
 - (g) to engage attorneys, counsel and other professionally qualified persons, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with Order 25 of the Companies Winding Up Rules 2008 (as amended)
8. Without prejudice to their powers and functions set out in paragraphs 6 and 7 above, the JOLs' powers shall further extend to the following in so far as may be necessary or expedient for the protection and preservation of the Partnership Assets:
- (a) to locate, protect, secure, take possession of, collect and get in the books, papers and records of the Partnership and the subsidiaries of the Partnership including the accounting and statutory records;
 - (b) enter upon or take possession of any premises of the Partnership, excepting any premises or part of premises exclusively occupied by the General Partner for the purposes of conducting business other than the business of the Partnership (if any);
 - (c) to take control of and exercise all rights which the Partnership may have in relation to any of the subsidiaries, joint ventures, investments, associated companies, businesses or other entities in which the Partnership holds an interest (collectively "**Subsidiaries**"), or such shares of such Subsidiaries as are owned (directly or indirectly) by the Partnership, as may be necessary to obtain control or management of any Subsidiaries including, without prejudice to the



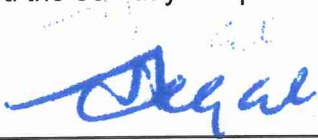
generality of the foregoing, the power to appoint or remove all or any directors and other officers (including legal representatives) and agents of any Subsidiaries and to take all such steps as the JOLs think fit to protect the interests of the Partnership therein;

- (d) to do all such things as may be necessary or expedient for the protection of the Partnership's property or assets;
 - (e) determine and, if considered appropriate, pay (on behalf of the Partnership) any contractual or other liabilities of the Partnership incurred in the ordinary course; and
 - (f) to do all things necessary or incidental to the foregoing functions, duties and powers
9. The JOLs shall have the power to take all action on behalf of the Partnership pursuant to this Order and their powers under the Companies Law in the name of and to the exclusion of the General Partner, and the General Partner shall forthwith have no authority or power to act in relation to the Partnership other than at the direction and/or with the consent of the JOLs.
10. No disposition of the property of the Partnership by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their power granted pursuant to this Order shall be voided by virtue of section 99 of the Companies Law.
11. Subject to section 109(2) of the Companies Law and the Insolvency Practitioner's Regulations 2008 (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Partnership for their own remuneration.
12. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Partnership as an expense of the liquidation.
13. The JOLs do file with the Clerk of the Court a report in writing of the position of the Partnership and the progress which the JOLs have made with the winding up of the Partnership on or before 30 October 2015.

14. The JOLs be at liberty to apply generally.
15. The Petitioners' costs of, and incidental to, the Petition (including the reserved costs of the Petitioners' application for the appointment of joint provisional liquidators) shall be paid forthwith out of the assets of the Partnership on the indemnity basis.

Dated the 30th day of April 2015

Filed the 30th day of April 2015



The Hon. Justice Nick Segal
JUDGE OF THE GRAND COURT



This Order is filed by Walkers, Attorneys-at-Law for the Petitioners, whose address for service is that of its Attorneys-at-Law, Walkers, 190 Elgin Avenue, George Town, PO Box 265, Grand Cayman KY1-9001, Cayman Islands.