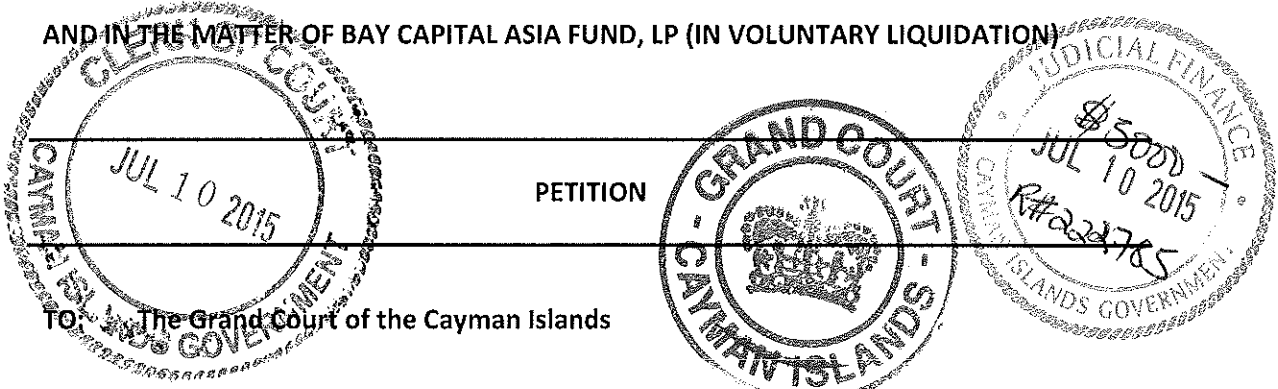


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD CAUSE NO. 0116 OF 2015 ()

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP LAW, 2014
AND THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF BAY CAPITAL ASIA FUND, LP (IN VOLUNTARY LIQUIDATION)



PETITION

TO: The Grand Court of the Cayman Islands

The Humble Petition of David A. K. Walker of PwC Corporate Finance & Recovery (Cayman) Limited, PO Box 258, Strathvale House, George Town, Grand Cayman KY1-1104, Cayman Islands and Man Chun So of PricewaterhouseCoopers Ltd, 20/F Princes Building, Central, Hong Kong as joint voluntary liquidators (the *JVLs*) of Bay Capital Asia Fund, LP (in voluntary liquidation) (the *Fund*), shows that:

1. The purpose of this Petition is to seek an order that the voluntary liquidation of the Fund continue under the supervision of this Honourable Court pursuant to section 124(1) of the Companies Law (2013 Revision) (the *Companies Law*) and Order 15, Rule 1(1) and Order 15, Rule 2(4) of The Companies Winding Up Rules 2008 (as amended) (the *CWR*).
2. The Fund is an exempted limited partnership registered in the Cayman Islands on 20 December 2010 and organised pursuant to the Exempted Limited Partnership Law, 2014 (the *Partnership Law*). The registration number of the Fund issued by the Registrar of Exempted Limited Partnerships is 45552.
3. The registered office of the Fund is 2nd Floor, Harbour Centre, 42 North Church Street, George Town, Grand Cayman, Cayman Islands.

4. The general partner of the Fund is MMAA BCA Ltd (the **GP**), an exempted company incorporated in the Cayman Islands with limited liability on 2 March 2015. The registration number of the GP issued by the Registrar of Companies is 297116. The registered office of the GP is 2nd Floor, Harbour Centre, 42 North Church Street, George Town, Grand Cayman, Cayman Islands.
5. The GP was appointed the general partner of the Fund on 2 April 2015, pursuant to the filing of a section 10 notification with the Registrar of Exempted Limited Partnerships, in accordance with section 10 of the Partnership Law. The previous general partner of the Fund was Bay Capital Asia Fund GP (the **Former GP**), an exempted company incorporated in the Cayman Islands with limited liability. The controlling director of the Former GP is Christopher Han, a natural person resident in Hong Kong and of South Korean nationality.
6. The Fund was formed pursuant to an Exempted Limited Partnership Agreement dated 15 December 2010 between (i) the Former GP, (ii) Christopher Han as the initial limited partner (the **Initial Partner**), and (iii) the persons listed in the books and records of the Fund as limited partners (the **Limited Partners**) as amended and restated in May 2011 and further amended and restated on 23 April 2015 (the **Partnership Agreement**).
7. Pursuant to Article 2.04(a) of the Partnership Agreement, the stated purpose of the Fund is to, amongst other things:

“(i) invest in public and private debt or equity Investment Assets of Persons incorporated or headquartered in, having the greatest part of their operational assets located in, doing the greatest portion of their respective businesses in, or where the sponsor of the proposed relevant transaction is based in the Eligible Countries, including, investments in common shares, preferred shares, bonds and convertible securities; and/or

(ii) make secured or unsecured Bridge Facilities in the Asia-Pacific region, primarily in the Eligible Countries.”

8. The Fund primarily carries on business in Hong Kong SAR, the People's Republic of China, South Korea and Taiwan.
9. Article 10.01 of the Partnership Agreement provides:

"10.01 Dissolution

(a) The General Partner shall arrange to wind up and dissolve the Partnership upon the first to occur of the following events:

(i) the expiration of the Partnership's term;

(ii) the permanent cessation of the Partnership's business;

(iii) the General Partner's determination to dissolve the Partnership pursuant to Section 8.02(e); or

(iv) any termination required by operation of Law."

10. By a unanimous written resolution of the directors of the GP on 29 June 2015 and a unanimous written resolution of the GP of the Fund (the **Resolution**), it was resolved that the Fund be placed into voluntary liquidation and that the JVLs be appointed to act jointly and severally for the purposes of winding-up the Fund. The Fund was placed into voluntary liquidation on the following grounds:
 - a. the business of the Fund has permanently ceased, in accordance with Article 10.01(a)(ii) of the Partnership Agreement;
 - b. the Fund is unable to pay its debts and it is therefore insolvent; and
 - c. the substratum of the Fund has failed such that it is unable to fulfill its purpose.
11. A Form 19 Notice of Voluntary Winding Up in respect of the voluntary liquidation of the Fund was filed with the Registrar of Exempted Limited Partnerships in accordance with section 123(1)(a) of the Companies Law on 7 July 2015.

12. The Resolution was filed with the Registrar of Exempted Limited Partnerships on 9 July 2015.
13. The JVLs have consented to act as joint and several voluntary liquidators of the Fund by way of their written consents addressed to the Fund dated 29 June 2015.
14. The voluntary winding-up of the Fund is deemed to have commenced on 29 June 2015 pursuant to section 36(10)(a) of the Partnership Law and section 117(1)(a) of the Companies Law.
15. The directors of the GP as at the date of the commencement of the voluntary winding-up of the Fund were Michael Pearson, Chris Rowland and Caroline Moore (the *Directors*).
16. The JVLs have not, as at the date of this Petition, received a declaration of solvency in the prescribed form (or in any form) from the Directors and the Directors have confirmed in writing to the JVLs dated 3 July 2015, that they are not prepared to sign a declaration of solvency within 28-days of the commencement of the winding-up of the Fund or at all on the grounds that they believe the Fund to be insolvent on a cash flow basis.
17. The JVLs therefore respectfully request orders of the Court pursuant to section 124(1) of the Companies Law that the liquidation of the Fund continue under the supervision of the Court, and the JVLs be appointed as joint official liquidators of the Fund.
18. Alternatively, the JVLs seek an order of the Court pursuant to section 131 of the Companies Law that the liquidation of the Fund continue under the supervision of the Court, and the JVLs be appointed as joint official liquidators of the Fund, for the following reasons:
 - a. a liquidation under the supervision of the Court will (i) allow a comprehensive investigation to be undertaken, including claims the Fund may have against others, and (ii) result in the imposition of the statutory moratorium preventing creditors from bringing actions against the Fund; and

- b. Court supervision will thereby result in a more effective, economic and expeditious liquidation of the Fund in the interests of its creditors.

19. David A.K. Walker:

- a. is a “qualified insolvency practitioner” as that term is defined in section 89 of the Companies Law and as prescribed by Regulation 4 of the insolvency Practitioners’ Regulations 2008 (as amended) (the *Regulations*);
- b. meets the residency requirements contained in Regulations 5 of the Regulations;
- c. meets the independence requirements prescribed by Regulation 6 of the Regulations;
- d. meets the insurance requirements prescribed by Regulation 7 of the Regulations and PwC Cayman Islands holds a trade licence which authorises the company to carry on business as professional insolvency practitioners ; and
- e. consents to his appointment as an official liquidator of the Fund together with Man Chun So, if so appointed by the Court.

20. Man Chun So:

- a. is a “qualified insolvency practitioner” as that term is defined in section 89 of the Companies Law and as prescribed by Regulation 4 of the Regulations;
- b. meets the independence requirements prescribed by Regulation 6 of the Regulations;
- c. meets the insurance requirements prescribed by Regulation 7 of the Regulations and PwC Hong Kong holds a trade licence which authorises the company to carry on business as professional insolvency practitioners; and
- d. consents to his appointment as an official liquidator of the Fund together with David A.K. Walker, if so appointed by the Court.

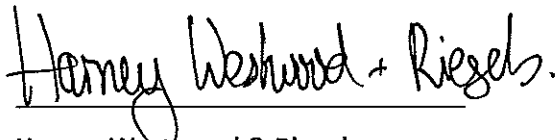
YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:-

1. The voluntary liquidation of the Fund be continued under the supervision of the Court.
2. David A.K Walker of PwC Corporate Finance & Recovery (Cayman) Limited, PO Box 258, Strathvale House, George Town, Grand Cayman KY1-1104, Cayman Islands and Man Chun So of PricewaterhouseCoopers Ltd, 20/F Princes Building, Central, Hong Kong be appointed as joint official liquidators of the Fund (the *JOLs*).
3. The JOLs have the power to act jointly and severally.
4. The JOLs shall not be required to give security for their appointment.
5. The JOLs remuneration and expenses be paid out of the assets of the Fund in accordance with section 109 of the Companies Law, Part III of the Regulations, and CWR O.20.
6. The JOLs are hereby authorised pursuant to section 110(2)(a) of the Companies Law to jointly and severally exercise the following powers specified in Part I of the Third Schedule to the Companies Law, without the further sanction or intervention of the Court:
 - a. The power to engage staff, agents and/or consultants (whether or not as employees of the Fund) in the Cayman Islands and elsewhere to assist the JOLs in the performance of their functions; and
 - b. The power to engage attorneys and other professionally qualified persons in the Cayman Islands and elsewhere to assist the JOLs in the performance of their functions.
7. The JOLs are hereby authorised to exercise the following powers without further sanction or intervention of the Court:

- a. to exercise any and all rights that the Fund may have as a shareholder of any company or other entity, whether wholly-owned or not, including, but not limited to, exercising voting rights of the Fund in such company or entity (including the Fund's subsidiary company, BCA Best Business Service Limited); and
 - b. to seek the recognition of their appointment in any jurisdiction.
8. The JOLs are hereby authorised pursuant to section 110(2)(a) of the Companies Law to jointly and severally exercise all of the powers specified in Part II of the Third Schedule to the Companies Law, without the further sanction or intervention of the Court.
 9. The costs of this Petition shall be paid out of the assets of the Fund as an expense in the liquidation, such costs to be taxed if not agreed with the JOLs.
 10. Such further or other orders be made as the Court shall deem fit.

AND your Petitioner will ever pray etc.

Dated the 9th day of July 2015



Harney Westwood & Riegels

Attorneys-at-Law for the Petitioners

THIS PETITION was presented by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioners, whose address for service is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: 046566-0001-INM/CAR).