

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 36 OF 2011 (PCJ)

THE HON SIR PETER CRESSWELL
HEARING 22 OCTOBER 2012

BETWEEN

ORIGAMI PARTNERS III, LP

Plaintiff

AND:

- (1) PURSUIT CAPITAL PARTNERS (CAYMAN) LTD
- (2) PURSUIT CAPITAL PARTNERS MASTER (CAYMAN) LTD
- (3) PURSUIT INVESTMENT MANAGEMENT LLC

Defendants

ORDER



UPON THE MATTER coming on for trial

AND UPON HEARING Leading Counsel for the Plaintiff and Counsel for the Defendants

AND UPON READING the documents contained in the Hearing Bundle

IT IS ORDERED that:

1. The trial be adjourned to the earliest available date to be fixed.
2. An updated Case Memorandum be agreed between the parties and served by close of business on 29 October 2012.
3. The Defendants shall, by close of business on 29 October 2012, swear an affidavit in the terms of paragraph 1 and 2 of the Plaintiff's summons dated 19 October 2012 brought pursuant to GCR O.23 r.3(1) and 7(1).
4. The Defendants shall, by close of business on 24 October 2012, serve an affidavit in support of paragraph 1(b) their summons dated 4 October 2012.

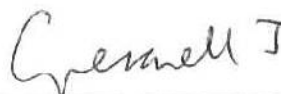
5. The Defendants application for the table headed "Receivables" in Schedule A to the Purchase Agreements disclosed by the Plaintiff pursuant to the Order of the Court dated 8 October 2012 to be unredacted is dismissed.
6. The Defendants shall by close of business on 29 October 2012 serve particulars of the quantum of the reasonable expenses they claim they are entitled to deduct from the sum of US\$4,339,297.87(irrespective of any issues relating to the SEC investigation).
7. Such particulars as are provided pursuant to paragraph 6 shall include a full breakdown of each expense, how and when incurred, for what purpose and how the same was calculated together with the relevant documents. For the avoidance of doubt, the relevant documents must be linked by marking (or other indicia) to which particular item of expense they relate.
8. Each side shall have leave to rely upon one expert in the field of accounting. Such expert shall address whether, as a matter of accounting practice:
 - (i) A "reasonable expense" (as defined in clause 1 C of the Deed of Settlement) can include the contingent liability or a "reasonable expense" generally can so include the contingent liability;
 - (ii) The failure to provide an auditor with a management representation letter prevents the issue of an audit report and financial statements;
 - (iii) It is reasonable for directors to refuse to provide a management representation letter by reason of a contingent liability;
 - (iv) A contingent liability means that no audit report and financial statements for the financial year ending 2009 could be issued; and
 - (v) How a contingent liability should be treated in accordance with US GAAP.
9. In paragraph 8 of this Order a "contingent liability" is that asserted by the Defendants in respect of the indemnity liability of the Pursuit Funds to the Investment Manager resulting from the SEC Investigation.
10. The Experts' Reports shall comply with the provisions of the draft FSD Guide and shall be exchanged by close of business on 2 November 2012.



11. The Experts are to be provided with documents from Core Bundle 2A Tabs 1, 3, 4, 14, 22, 25, 27, 33, 50, 58 and from Core Bundle 2B Tabs 65, 67, 68, 79 to 82, 94 to 98 and 100; all draft financial statements of the Master and Feeder Funds for the financial year ending 2009 and Mr Canelas' witness statement.
12. The parties are to agree any and all further materials to be provided to the Experts by 26 October 2012.
13. By 9 November 2012 the Experts shall meet and provide a short joint report identifying points of agreement and disagreement (in case where there is disagreement, setting out their respective positions).
14. The costs of today's hearing be reserved.

DATED this 22nd day of October 2012

FILED this 26th day of October 2012



THE HONOURABLE JUSTICE CRESSWELL
JUDGE OF THE GRAND COURT



APPROVED AS TO FORM AND CONTENT

Mourant Ozannes

MOURANT OZANNES
Attorneys for the Plaintiff

Walkers

WALKERS
Attorneys for the Defendants

