

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 1 OF 2013 – AJJ

The Hon Mr Justice Andrew J. Jones
In Chambers, 24 January 2013

IN THE MATTER OF THE COMPANIES LAW (2012 REVISION)

AND

IN THE MATTER OF COWELL E HOLDINGS INC.



ORDER FOR DIRECTIONS

UPON THE PETITION presented herein on 3 January 2013 (the "Petition") by Cowell E Holdings Inc. (the "Petitioner") in respect of the Petitioner seeking a determination of the fair value of the 42,000 ordinary shares held by Mr Ki In Kim in the Petitioner (the "Dissenting Member")

AND UPON hearing counsel for the Petitioner on its summons for directions dated 3 January 2013 (the "Summons")

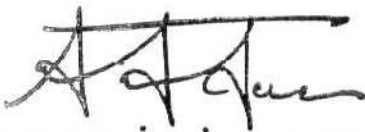
AND UPON reading the First Affidavit of Sang Wong Hahn sworn on 3 January 2013 (together with Exhibits "SWH-1" and "SWH-2") and the First Affirmation of Zhi Yu Arigen Liang sworn on 18 January 2013 (together with Exhibits "ZYAL-1" and "ZYAL-2")

IT IS DIRECTED THAT:

1. The Petitioner shall, on or before 26 April 2013, file and serve further affidavit evidence to which shall be exhibited –
 - (a) All documents and correspondence relating to the incorporation and capitalisation of Cowell Eye Co. Ltd ("Cowell") and the purpose for which it was incorporated;
 - (b) All documents and correspondence relating to any special resolution by which the Plan of Merger was authorised by Cowell;

- (c) All documents relating to the extraordinary general meeting of the Petitioner held on 10 July 2012, including the notice of the meeting, explanatory memorandum, minutes of the meeting and the special resolutions passed at the meeting;
 - (d) The Plan of Merger filed on 28 August 2012;
 - (e) The Merger Agreement executed by the Petitioner, Cowell and others;
 - (f) All documents identifying any undertaking, property and liabilities of Cowell which vested in the Petitioner as a result of the merger; and
 - (g) Any other documents intended to be relied upon in support of the Petition.
2. The Petitioner shall, on or before 26 April 2013, serve a written submission which addresses, inter alia, the basis upon which it is said that the Petitioner and Cowell have been validly merged within the meaning of and pursuant to the provisions of Part XVI of the Companies Law and that any undertaking, property or liabilities of Cowell has vested in the Petitioner as the surviving company.
 3. The Dissenting Member shall, if so advised, serve affidavit evidence in reply (including expert valuation evidence) and a written submission by 17 May 2013. ;
 4. The Petition shall be heard at 10am on Monday 10 June 2013.
 5. Costs reserved.

DATED this 24th day of January 2013
FILED this 6th day of March 2013



The Hon. Mr. Justice Andrew J. Jones QC
JUDGE OF THE GRAND COURT

