

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

Cause No FSD 152 of 2011 – PCI

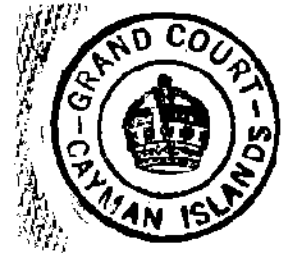
BETWEEN: VALIANCE SPECIAL OPPORTUNITIES FUND OF FUNDS LIMITED  
VALIANCE SPECIAL OPPORTUNITIES CO-INVESTMENT FUND  
LIMITED as General Partner for and on behalf of VALIANCE  
SPECIAL OPPORTUNITIES CO-INVESTMENT MASTER FUND LP PLAINTIFFS

AND: CHEYNE NEW EUROPE FUND INC DEFENDANT

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CONSENT ORDER

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BY CONSENT

IT IS ORDERED THAT:

- 1 The parties have permission to adduce the evidence of a valuation expert at the trial, to consider the question of quantum of the Plaintiffs' loss.
- 2 Signed reports of experts on valuation issues are to be exchanged simultaneously and are to be exchanged not later than 22 March 2013.
- 3 Paragraph 8 of the order for directions made by Hon. Justice Cresswell on 14 September 2012 (the "Order") be varied as follows:

"8. *Signed reports of experts:*

(a) *Are to be confined to four experts in total for the Plaintiffs and four experts for the Defendant*

(b) *Are to be confined to the following issues:*

- (i) *The standard level of due diligence that would be usual for a fund of funds to carry out prior to an investment;*
- (ii) *Specialist in commercial property related lending*
- (iii) *Specialist in the Eastern European Property Market;*

(iv) *The valuation of the quantum of the Plaintiffs' loss."*

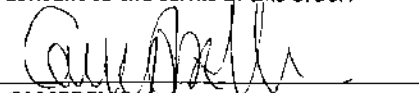
- 4 All other directions contained in the Order to remain in force.
- 5 Liberty to apply for further directions.
- 6 The costs of and occasioned by this application shall be costs in the cause.

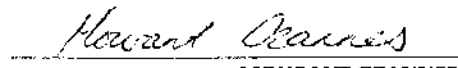
Dated: 18<sup>th</sup> December 2012  
Filed: .....December 2012



REGISTRAR OF THE FINANCIAL SERVICES DIVISION

We consent to the terms of this order:

  
CAMPBELLS  
Attorneys for the Plaintiffs

  
MOURANT OZANNES  
Attorneys for the Defendant



**THIS CONSENT ORDER** is filed by Campbells, attorneys for the Plaintiffs, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman (Ref: JRM/KAH/13558 18302)