

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

Cause No FSD 152 of 2011 – PCJ

The Hon. Mr. Justice Peter Cresswell
In Chambers by videolink on 17 July 2013



BETWEEN: (1) VALIANCE SPECIAL OPPORTUNITIES FUND OF FUNDS LIMITED
(2) VALIANCE SPECIAL OPPORTUNITIES CO-INVESTMENT GENERAL PARTNER 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

ORDER FOR DIRECTIONS

UPON HEARING leading counsel for the Plaintiffs and the Defendant at the pre-trial review

AND UPON THE HEARING of the Defendant's summons dated 11 July 2013

IT IS ORDERED THAT:

On the hearing of the Defendant's summons dated 11 July 2013

- 1 The Defendant has leave to file and serve a Re-Amended Defence in the form attached to the Defendant's summons by 18 July 2013.
- 2 The Plaintiffs have leave to serve an Amended Reply, limited to consequential amendments in response to the Amended Defence served 10 May 2013 and the Re-Amended Defence, by 1 August 2013. The Defendant to have liberty to apply (if so advised) to revoke the permission in respect of any part of the Amended Reply relating to the Amended Defence dated 10 May 2013 to which it objects.

THIS 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)

- 3 The costs incurred by the amendments, save in respect of the Defendant's application, be the Plaintiffs' in any event.
- 4 The parties have leave to file and serve any hearsay notices by 21 August 2013.

Expert evidence


- 5 The joint memorandum of the experts as to (i) Romanian real estate, and (ii) real estate finance be provided by 19 July 2013; and any supplemental expert reports on these subjects by served by 2 August 2013.
- 6 The joint memorandum of the experts as to due diligence be provided by 2 August 2013, and any supplemental expert reports on this subject be served by 16 August 2013.
- 7 The meeting of the experts as to valuation of the Plaintiffs' loss shall take place on 19 July 2013; the joint memorandum be provided by 2 August 2013, and any supplemental expert reports on this subject be served by 16 August 2013.

Evidence by videolink

- 8 The Plaintiffs have leave to provide the evidence of Pierre Martignoli at the trial by videolink, without the need for his personal attendance in the Cayman Islands.
- 9 The Defendants are to give notice by letter on or before 21 August 2013 of any witnesses they wish to call to give evidence by videolink. In the event that the Plaintiffs agree to such witnesses (or some of them) being called to give evidence by videolink it will be unnecessary to make any further formal application to the Court in respect of those witnesses. In the event of any objection by the Plaintiffs, the Defendant must apply to the Court for leave to call those witnesses to give evidence by videolink.
- 10 Costs of this application be costs in the cause

Dated 17th day of July 2013

Filed 18th day of July 2013


The Honourable Justice Creswell
Judge of the Grand Court



THIS 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)