

IN THE GRAND COURT OF THE CAYMAN ISLANDS

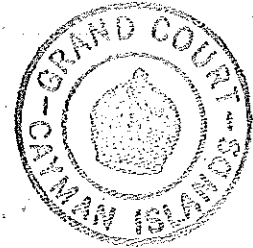
FINANCIAL SERVICES DIVISION

CAUSE NO FSD 0016 OF 2009 AND FSD 45 OF 2014 -ASCJ

IN THE MATTER OF THE COMPANIES LAW

AND IN THE MATTER OF THE SPHINX GROUP OF COMPANIES (IN OFFICIAL LIQUIDATION) AS CONSOLIDATED BY THE ORDER OF THE GRAND COURT DATED 6TH JUNE 2007

ORDER FOR DIRECTIONS



UPON the Summons of the Applicants dated 23 October 2014 (the "Release Summons") and the Summons of the Third and Fourth Respondents dated 1 December 2014;

AND UPON HEARING Leading Counsel for the Applicants, Counsel for the Second Respondents and Counsel for the Third and Fourth Respondents;

AND UPON READING the Affirmation of Leo Beus, the 1st Affidavit of Kris Beighton, the 20th Affidavit of Joshua Trump, the 1st Affidavit of David Molton and the Report of Honourable Judge Holwell dated 21st November 2014;

AND UPON the Third and Fourth Respondents appearing without prejudice to their right to challenge the jurisdiction of the Court to determine the subject matter of the Release Summons by way of their application at paragraph 1 of the Summons of the Third and Fourth Respondents dated 1 December 2014 (the application at paragraph 1 being referred to herein as the "Stay Summons");

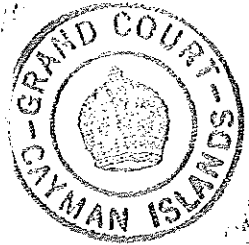
AND UPON the Applicants and the Second Respondents acknowledging that any actions taken by the Third and Fourth Respondents on the Release Summons in compliance with this Order are without prejudice to the Stay Summons and that no step taken by the Third and Fourth Respondents in compliance with this Order shall constitute a submission to the jurisdiction of the Court. The objections of the Third and Fourth Respondents based on jurisdiction will be resolved upon the hearing of the Stay Summons;

IT IS ORDERED AND DIRECTED THAT:

1. By 9th December 2014, the Applicants do provide the Third and Fourth Respondents with all the documents that were before the Court at the hearings before the Right Honourable Sir Andrew Morritt between 17 June 2013 and 2 July 2013 (the "2013 Hearing") relating to the Beus Gilbert issue and all transcripts of the 2013 Hearing relating to the Beus Gilbert issue, save to the extent such documents or parts thereof are subject to legal professional privilege. To the extent that part of a document is subject to legal professional privilege the Applicants shall be entitled to redact that part of the document;
2. By 19th January 2015, the Third and Fourth Respondents do file and serve any expert and factual evidence in respect of the Stay Summons and the Release Summons;
3. By 26th January 2015, the Applicants do file and serve any expert and factual evidence in reply in respect of the Release Summons;
4. By 2nd February 2015 the Applicants do file and serve any expert and factual evidence in reply in respect of the Stay Summons;
5. By 6th February 2015, the experts appointed by the Applicants and the Third and Fourth Respondents in relation to the Stay Summons do meet to determine what issues can be agreed between them and within that period the two experts shall file a joint report setting out the areas of agreement and disagreement between them;



6. By 9th February 2015, the experts appointed by the Applicants and the Third and Fourth Respondents in relation to the Release Summons do meet to determine what issues can be agreed between them and within that period the two experts shall file a joint report setting out the areas of agreement and disagreement between them;
7. The parties shall agree an index and the Third and Fourth Respondents shall file a bundle in respect of the hearing of the Stay Summons at least two weeks prior to the hearing of the Stay Summons;
8. Skeleton arguments in respect of the Stay Summons be exchanged one week before the hearing of the Stay Summons;
9. The Stay Summons be listed to be heard before the Right Honourable Sir Andrew Morritt on the first available date in the week commencing 16th February 2015 if possible or on such date as soon as possible thereafter as may be fixed at the convenience of the Right Honourable Sir Andrew Morritt, with a time estimate of one day;
10. The Court shall make orders on the Stay Summons no later than two weeks after the Stay Hearing;
11. Unless the Release Summons is stayed following the hearing of the Stay Summons, the Release Summons be listed to be heard in the week commencing 16th March 2015 with a time estimate of three days, such hearing to be fixed for the convenience of the Right Honourable Sir Andrew Morritt;
12. The parties shall agree an index and the Applicants shall file a bundle in respect of the hearing of the Release Summons at least two weeks prior to the hearing of the Release Summons;
13. Skeleton arguments in respect of the Release Summons be exchanged one week before the hearing of the Release Summons;



14. The following documents that have been filed at Court be treated as confidential and placed in a separate sealed file by the Court office. Such documents are not to be open to inspection to any person or entity except with the written consent of each of the parties or their attorneys or by further Order of the Court:

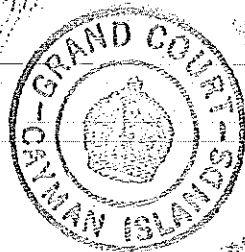
- The Release Summons and the Summons of the Third and Fourth Respondents dated 1 December 2014;
- Affirmation of Leo Beus, the 1st Affidavit of Kris Beighton, the 20th Affirmation of Joshua Trump and the Report of Honourable Judge Holwell dated 21st November 2014 and all exhibits thereto;
- the transcripts of the examinations and cross-examinations of Abraham Sofaer and Ira Warshawsky; and
- the skeleton arguments of the Applicants and the Third and Fourth Respondents.

15. Costs of the Third and Fourth Respondents' Summons be reserved to the hearing of the Stay Summons. Costs of the Release Summons be reserved to the hearing of the Release Summons.

Dated the 2nd day of December 2014.

Filed the 30th day of December 2014.


THE HONOURABLE CHIEF JUSTICE



APPROVED AS TO FORM AND CONTENT

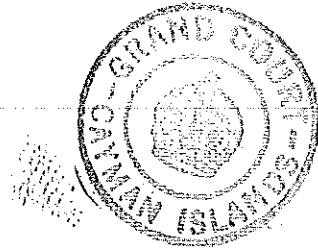
Turners
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Turners
Attorneys at Law for the Applicants

APPROVED AS TO FORM AND CONTENT

Maples and Calder
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Maples & Calder
Attorneys at Law for the Scheme Supervisors



APPROVED AS TO FORM AND CONTENT

Forbes Hare
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Forbes Hare
Attorneys at Law for the Third and Fourth Respondents

This Order was issued by Turners, Attorneys-at-Law for the Applicants, whose address for service is P.O. Box 2636, Strathvale House, South Church Street, George Town, Grand Cayman KY1-1102.