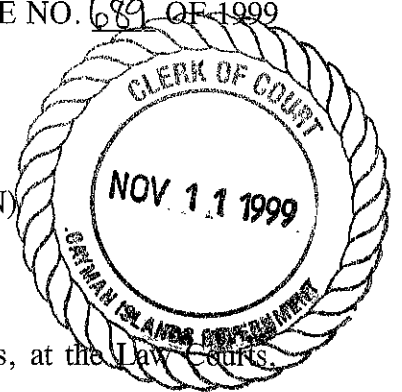


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 689 OF 1999

IN THE MATTER OF REGENT EASTERN EUROPE HEDGE FUND
AND IN THE MATTER OF THE COMPANIES LAW (1998 REVISION)

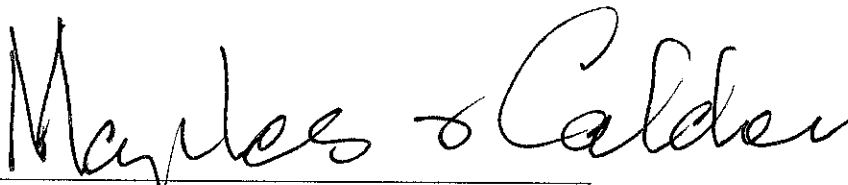
EX-PARTE ORIGINATING SUMMONS



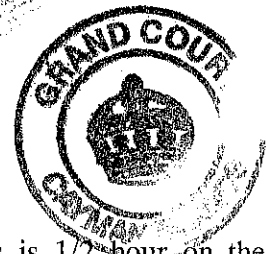
LET ALL PARTIES CONCERNED attend before the Judge in Chambers, at the Law Courts, George Town, Grand Cayman on the 26th day of November, 1999, at 9:30 a.m. on an application by Regent Eastern Europe Hedge Fund whose registered office is situate at Ugland House, P.O. Box 309, George Town, Grand Cayman (hereinafter called the "Company") for orders that:

1. The Company be at liberty to convene a meeting of its shareholders for the purpose of considering and, if thought fit, approving, with or without modification, a scheme of arrangement proposed to be made between the Company, its shareholders and The Novy Tygr Fund and Regent Russian Bond Fund.
2. Directions be given as to the method of convening the said meeting.
3. Charles S. Jennings or Andrew J. Jones, the Company's attorneys, may be appointed as chairman of the said meeting and directed to report the results thereof to the Court.

Dated the 11th day of November, 1999.



Maples and Calder



TIME ESTIMATE: The estimated length of the hearing of this summons is 1/2 hour on the assumption that the Judge has read the relevant documentation.

This Ex-Parte Originating Summons was taken out on behalf of the Company, c/o Maples and Calder, whose address for service is Ugland House, P.O. Box 309, George Town, Grand Cayman.