

CAYMAN ISLANDS



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PRACTICE DIRECTION No. 1/2019



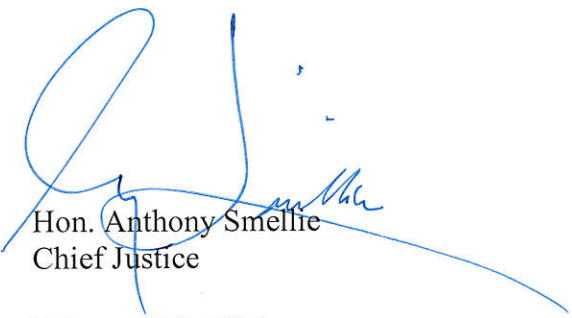
PRACTICE DIRECTION NO. 1 OF 2019

**DIRECTIONS FOR PROCEEDINGS BROUGHT UNDER
SECTION 238 OF THE COMPANIES LAW (AS REVISED)**

Upon the presentation of a petition pursuant to section 238 of the Companies Law (as Revised), the party presenting the petition must at the same time issue a summons seeking directions in respect of the following matters:

1. The opening and population of, and access to, an indexed electronic data room (or other proposal) for maintaining documents relevant to the fair value of the subject company as of the relevant valuation date (the "**Valuation Date**").
2. The discovery and inspection of documents relevant to the fair value of the subject company as at the Valuation Date (including any documents that should be specifically discovered), inclusive of documents existing both before and after the Valuation Date.
3. The provision of any lay evidence (if appropriate).
4. The provision of any expert evidence including:
 - (a) the instruction and disciplines of expert witnesses;
 - (b) the convening and conduct of meetings between expert witnesses and members of the management of the subject company;
 - (c) the request by, and responses to, expert witnesses for documents and information relevant to the fair value of the subject company;
 - (d) the exchange of expert witness reports;
 - (e) meetings of experts and the provision of a joint expert memorandum; and

- (f) the exchange of supplemental expert witness reports.
5. The manner in which evidence is to be given.
 6. If evidence is directed to be given by affidavit, directions relating to cross-examination of the deponent/s.
 7. The listing of any case management conference.
 8. The listing of the trial of the petition.
 9. Such other procedural matters as the party thinks fit.



Hon. Anthony Smellie
Chief Justice

February 26, 2019