



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

Fsd 0159
CAUSE NO: FSD OF 2010

BETWEEN: SAAD INVESTMENTS COMPANY LIMITED (IN OFFICIAL LIQUIDATION) PLAINTIFF
AND: (1) MONTEPELIER GLOBAL FUNDS LIMITED
(2) DEUTSCHE BANK (SUISSE) S.A. DEFENDANTS



WRIT OF SUMMONS

TO: Montpelier Global Funds Limited, Uglan House, South Church Street, PO Box 309 GT,
George Town, Grand Cayman, Cayman Islands
Deutsche Bank (Suisse) S.A., Deutsche Bank (Suisse) S.A., Case Postale 1416, CH
1211, Geneve 1, Switzerland

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, PO Box 495GT, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this day of June, 2010

NOTE – This Writ may not be served later than 4 months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

- (c) to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as they consider necessary.
6. Montpelier Global Funds Limited (the First Defendant or the "Montpelier Fund") was registered as an exempted company in the Cayman Islands on 31 December 1997 (Registration Number 78599) and as a mutual fund in the Cayman Islands on 24 May 2006.
 7. The Second Defendant, Deutsche Bank (Suisse) S.A., is a company incorporated in Switzerland and part of the Deutsche Bank global banking group.
 8. The Company invested in the Montpelier Fund by the purchase of shares in the Montpelier Fund and is beneficially entitled to 762,195.12 participating shares registered in the name of the Second Defendant with a value (as at 4 May 2010) of USD11,097,560.95 (the "Shares").
 9. The Second Defendant is the nominee of the Plaintiff for the purpose of holding the Shares on behalf of the Plaintiff and the registered holder of the Shares as nominee, bare trustee or trustee of the Plaintiff's beneficial interest in the Shares.
 10. Northern Trust International Fund Administration Services (Ireland) Limited is the administrator, secretary and registrar of the Fund and Northern Trust Fiduciary Services (Ireland) Limited the custodian of the Fund ("Northern Trust").
 11. On or about 3 June 2009 the Second Defendant sent a written instruction or redemption order to Northern Trust for the redemption in full of the Shares "at the first available dealing date after the lock-up period" and for the payment of the proceeds of such redemption into an account in favour of the Second Defendant. The Shares are due to be redeemed and paid into this account on or about 30 June 2010.
 12. In its capacity as nominee and registered holder of the Shares, the Second Defendant holds the shares on trust for the Plaintiff. Further, as nominee, bare trustee or trustee, the Second Defendant owes duties to the Plaintiff, including an express or implied obligation to act upon the instructions of the Plaintiff, and in particular to execute a transfer of the Shares, and forward funds, upon the instruction of the Plaintiff.

13. On 17 May 2010, by the issue of a Client Fund Statement of that date, Northern Trust confirmed to the Liquidators that the Second Defendant was the registered holder of the Shares.
14. On 18 May 2010, the Liquidators wrote to Northern Trust inter alia stating that:
 - (a) the Liquidators had been appointed as joint official liquidators of the Plaintiff;
 - (b) the Plaintiff was the beneficial owner of the Shares in the Montpelier Fund; and
 - (c) the Liquidators were the only valid instructing party in respect of the Shares;
15. By the same letter, the Liquidators requested:
 - (a) that the monies transferred in respect of the redemption of the Shares be paid into an account held in the name of the Liquidators; and
 - (b) that no action be taken to transfer the monies to any party other than the Liquidators without the prior written approval of the Liquidators.
16. By an email dated 20 May 2010 (from Mr Jeremy Svejdar of Northern Trust to Kate Hargraves of Grant Thornton UK LLP) Northern Trust wrote to the Liquidators inter alia stating that:
 - (a) the Plaintiff is not a registered shareholder in the Montpelier Fund;
 - (b) in their capacity as administrator, Northern Trust can only act upon the instructions of the Second Defendant.
17. In breach of trust, the Second Defendant has refused to confirm that it will instruct the Montpelier Fund or Northern Trust to procure that payment of the redemption proceeds of the Shares be made to the Liquidators. Further the Second Defendant has refused to recognise the position and rights of the Liquidators as the only valid representatives of the Plaintiff and of the Plaintiff as the sole beneficial owner of the proceeds of the Shares.
18. In the premises, the Plaintiff seeks a vesting order pursuant to Section 57 of the Trusts Law (2009 Revision). By a letter dated 17 June 2010, the Plaintiff served a written

direction in accordance with Section 57(1)(b)(iv) requiring the Second Defendant to transfer the Shares to the Plaintiff. The Second Defendant has not confirmed that it will comply with this direction.

19. Further, the Plaintiff seeks an order pursuant to Section 46 of the Companies Law (2009 Revision), namely that the Plaintiff is entitled to an order transferring the Shares into its name and to rectification of the Register of Members to remove the Second Defendant as the registered holder and to enter the name of the Plaintiff as the registered holder of the Shares.


AND THE PLAINTIFF claims:

1. As against the First Defendant, Montpelier Global Funds Ltd:
 - (a) An Injunction restraining the First Defendant, whether by itself, its servants or agents, or otherwise howsoever, from making any payments or distributions (in cash or otherwise) in relation to the Shares to any party other than the Liquidators; and
 - (b) An Order that the First Defendant pay any monies that relate to the Shares, inclusive of any redemption payments which have or shall become due in relation to the Shares, to the Liquidators;
 - (c) Further, in the alternative and to the extent that any of the Shares have not been redeemed an Order that the First Defendant rectify its Register of Members to show the Plaintiff, Saad Investments Company Limited (in Official Liquidation), as the registered holder of the Shares.
2. Against the Second Defendant, Deutsche Bank (Suisse) S.A.:
 - (a) An Order that the Second Defendant execute the documents necessary to transfer to the Plaintiff any Shares which it holds as nominee, bare trustee or trustee for the Plaintiff;
 - (b) An Injunction restraining the Second Defendant, until trial in this action or further order, whether by itself, its servants or agents, or otherwise howsoever, from making or directing any payments or distributions (in cash or otherwise) in

relation to any Shares which it holds as nominee, bare trustee or trustee for the Plaintiff to any party other than the Liquidators; and

- (c) An Order that the Second Defendant pay any funds which it receives or has received and still has in its possession, custody or control, in connection to the Shares, inclusive of any redemption payments, to the Liquidators.
3. Interest for such period and at such a rate as the Court shall think just.
 4. Costs.
 5. Such further or other relief as the Court shall deem fit.

Dated this 12th day of June 2010



WALKERS
Attorneys at Law for the Plaintiff

This Writ is issued by Walkers, Attorneys at Law, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001, for the Joint Official Liquidators of the Plaintiff whose address for service is care of its said Attorneys at Law.

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**ACKNOWLEDGEMENT OF SERVICE
OF WRIT OF SUMMONS**

If you intend to instruct an Attorney to act for you, give him this form **IMMEDIATELY**.

Important. Read the accompanying Delay may result in judgment being entered
directions and notes for guidance carefully against a Defendant whereby he may have to
before completing this form. If any information pay the costs of applying to set it aside.
required is omitted or given wrongly, THIS
FORM MAY HAVE TO BE RETURNED.

1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

2. State whether the Defendant intends to contest the proceedings (*tick appropriate box*)

yes

no

3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (*tick box*)

yes

no

Service of the Writ is acknowledged accordingly

(Signed) _____

[Attorney] for

[Defendant in person]

Address for service:

Please complete overleaf

Notes on address for Service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by plaintiff's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Walkers
Attorneys at Law
Walker House
87 Mary Street
George Town
Grand Cayman KY1-9001

Ref: CW/TH/lh/90-90651

Indorsement by defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.

[Empty box for defendant's attorney indorsement]

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE OF
WRIT OF SUMMONS**

1. The accompanying form of *Acknowledgment of Service* should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Courts Office, PO Box 495GT, George Town, Grand Cayman.

2. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings *must also serve a defence* on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A *Stay of Execution* against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, *issue a Summons* for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance

Please complete overleaf

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Court's office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
3. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (*the name stated on the Writ of Summons*)".
4. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
6. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian *ad litem*.
8. A Defendant acting in person may obtain help in completing the form at the Court's office.