

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

FSD CAUSE NO 23 OF 2012

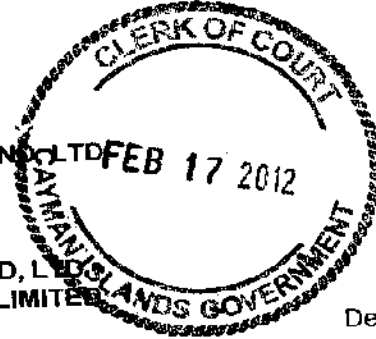
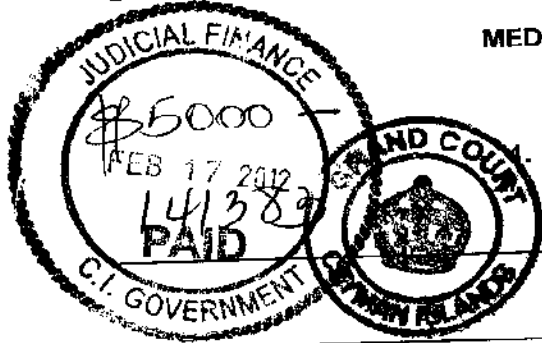
IN THE MATTER OF MEDLEY OPPORTUNITY FUND, LTD

BETWEEN:

MEDLEY OPPORTUNITY FUND, LTD Plaintiff

-and-

FINTAN MASTER FUND, LTD  
NAUTICAL NOMINEES LIMITED Defendants



ORIGINATING SUMMONS

Let the First Defendant, Fintan Master Fund, Ltd., c/o HSBC Trustee (Cayman) Limited, HSBC House, 68 West Bay Road, PO Box 484, George Town, Grand Cayman, KY1-1102, and the Second Defendant, Nautical Nominees Limited, of The Bank of Bermuda Building, 6 Front Street, Hamilton, HM11, Bermuda, attend before the Judge in Chambers at the Law Courts, George Town, Grand Cayman, on the \_\_\_\_\_ day of \_\_\_\_\_ 2012, at \_\_\_\_\_ o'clock, on the hearing of an application by the Plaintiff of c/o Ogier Fiduciary Services Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, for:

1. A declaration that the rights of the Second Defendant, as shareholder in the Plaintiff as nominee for and on behalf of the First Defendant, to redeem, and/or to receive from the Plaintiff distributions or payments in respect of, the shares that it holds in the Plaintiff and are the subject of Option 2 of the 2008 Plan and/or Option 2 of the 2009 Plan (the "Shares" and the "2008 and 2009 Options" respectively) elected for by the Second Defendant (for and on behalf of the First Defendant), are those rights conferred by the 2008 and/or the 2009 Options, to the exclusion of any rights of redemption or distribution or payment or other rights conferred by the Letter Agreement dated 30 August 2007 made between the Plaintiff and the First Defendant (and Medley Capital LLC) (the "Side Letter").
2. A declaration that the Defendants, having elected the 2008 and/or the 2009 Options, are estopped from relying on the terms of the Side Letter, insofar as those terms are inconsistent with the provisions of the 2008 and/or the 2009 Options.
3. A declaration that, in respect of the Shares, the Second Defendant is entitled to pro-rata quarterly distributions by the Plaintiff in accordance with the 2008 and/or the 2009 Options

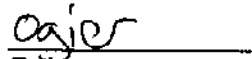
and to no other rights of distribution or payment relating to the Shares whether in respect of redemption or otherwise.

4. A declaration that the redemption request dated 31 December 2011 served on the Plaintiff by the Second Defendant for and on behalf of the First Defendant (the "**Redemption Request**") is invalid and of no effect.
5. In the alternative to paragraph 3 above, a declaration that the Redemption Request is invalid and of no effect insofar as it relates to the Shares.
6. Further or other relief.
7. Costs.

**And let the First Defendant within 14 days and the Second Defendant within such period as the Court may direct after service of this Summons on them, counting the day of service, return the accompanying Acknowledgement of Service to the Courts Office.**

Dated this 17<sup>th</sup> day of February 2012

Filed this        day of February 2012



Ogier  
Attorneys for the Plaintiff

**NOTES:**

1. This Summons may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months), beginning with the above date unless renewed by order of the Court.
2. If a Defendant does not attend personally or by his attorney at the time and place above mentioned, such order will be made as the Court may think just and expedient.

**IMPORTANT**

Directions for Acknowledgement of Service are given with the accompanying form

This Originating Summons is filed by Ogier, attorneys for the Plaintiff, whose address for service is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, Cayman Islands (Ref: 4235/0.1/CRU/SF)

**Acknowledgement of service of originating summons (0.10, r.5)**

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE  
OF ORIGINATING SUMMONS**

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 Law Courts, P.O. Box 495G, George Town, Grand Cayman.

**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 Courts Office.
2. If you wish to defend claims made in the originating summons, or intend to attend the proceedings and to participate in them so far as necessary (although not necessarily in an adversarial manner) you should tick the "Yes" box in paragraph 2 of the acknowledgment of service.
3. 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.
4. 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 Originating Summons)".
5. 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.
6. 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.
7. 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.
8. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
9. A Defendant acting in person may obtain help in completing the form at the Courts Office.

**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

FSD NO: OF 2012

**IN THE MATTER OF MEDLEY OPPORTUNITY FUND, LTD  
BETWEEN:**

**MEDLEY OPPORTUNITY FUND, LTD**

**PLAINTIFF**

**AND**

- 1. FINTAN MASTER FUND, LTD**
- 2. NAUTICAL NOMINEES LIMITED**

**DEFENDANT**

**ACKNOWLEDGMENT OF SERVICE  
OF ORIGINATING SUMMONS**

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

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information 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 Originating Summons is being acknowledged.
- 
2. State whether the Defendant intends to contest or otherwise participate in the proceedings (tick appropriate box)  
 yes  no
- 

Service of the Originating Summons is acknowledged accordingly

(Signed).....

[Attorney] for

[Defendant in person]

Address for service:

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 principal office.

**Please complete overleaf**

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

Ogier  
89 Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9007  
Cayman Islands  
(Ref. 423570.00001/CRU/SF)

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

