

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD: 43 OF 2013

BETWEEN:

- (1) **MANAGING PARTNERS LIMITED**
- (2) **TRADED POLICIES FUND**



-AND-

LIFE POLICY GROUP PLC



Plaintiffs

Defendant

WRIT OF SUMMONS



To: Life Policy Group PLC
c/o Stuarts Corporate Services Ltd.
PO Box 2510
4th Flr. Cayman Financial Center
36A Dr. Roy's Dr
Cayman Islands

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 Fourteen days (14) after the Service of this Writ upon you, counting the day of service, you must either satisfy the Claim or return to the Court Office, P.O. Box 495G, 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 Acknowledgement within the time stated, or if you return the Acknowledgement without stating therein an intention to contest the Proceedings, the Plaintiffs may proceed with the Action and Judgment may be entered against you forthwith without further notice.

Issued this day of March 2013.

NOTE: This Writ 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 date of issue unless renewed by Order of the Court.

IMPORTANT

Directions for Acknowledgement of Service are given with the accompanying form.

GENERAL INDORSEMENT

The Plaintiffs and the Defendant entered into a series of written agreements (the “Agreements”) for the purchase of Traded Life Policies (“TLPs”) the most recent of which was dated 3 November 2010. In accordance with the terms of the Agreements the First Plaintiff would issue purchase orders to the Defendant and the Second Plaintiff would deposit funds into escrow for the purchase of the TLPs. The Defendant would then purchase the TLPs and provide them to the Second Plaintiff. During the course of the parties’ business relationship numerous TLPs were purchased and provided to the Second Defendant in this manner.

In or about June 2012 despite receiving purchase orders from the First Plaintiff and payment from the Second Plaintiff into escrow the Defendant failed to provide the TLPs in accordance with the Agreements. The Plaintiffs have demanded the provision of the TLPs, or evidence of the purchase, however, the Defendant has failed to comply. The Defendant has further, despite the demands of the Plaintiffs, failed to provide evidence as to the status of the funds held in escrow for the purchase of the TLPs.

The Defendant has further, despite the requests of the Plaintiffs, failed to provide information pertaining to previously purchased TLPs necessary for the Plaintiffs to be able to confirm that the correct compensation was paid to the Defendant over the course of their business relationship.

Despite failing to provide the TLPs in accordance with the Agreement, and without any proper basis for doing so, the Defendant through its directors, Michael Abraham and/or Lisa Jackson, has alleged that it is the Plaintiffs that are indebted to the Defendant. The Defendant has further threatened to bring unmeritorious proceedings against the Plaintiffs and/or make public false allegations that the Plaintiffs are indebted to the Defendants.

The Plaintiffs claim:

- 1) The provision of any TLPs purchased in accordance with the Agreements but not provided to the Second Plaintiff;
- 2) Further or alternatively, damages as a result of the breach of the Agreements;
- 3) Further or alternatively, an injunction prohibiting the Defendant from dispersing the funds held in escrow, the return of the funds to the Second Plaintiff and, if necessary tracing, of the funds;
- 4) An accounting of previously purchased and provided TLPs sufficient to allow the Plaintiffs to confirm that the Defendant received the remuneration as set out in the Agreements;
- 5) A declaration that neither the First or Second Plaintiff is indebted to the Defendant;
- 6) Interest under section 34 of the Judicature Law (2007 Revision) or alternatively pursuant to the Court's inherent jurisdiction;
- 7) Further or other relief;
- 8) Costs.

Dated 25 March 2013



Broadhurst LLC

Attorneys-at-Law for the Plaintiff

This Writ of Summons was issued by Broadhurst LLC, Attorneys-at-Law for the Plaintiff, whose address for service is 40 Linwood Street, P.O. Box 2503 GT, George Town, Grand Cayman, Cayman Islands, British West Indies.

**DIRECTIONS FOR ACKNOWLEDGEMENT OF SERVICE
OF WRIT OF SUMMONS**

1. The accompanying form of *Acknowledgement 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, PO Box 495, George Town, Grand Cayman.

2. A Defendant who states in his Acknowledgement 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 endorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2). The defence must be served within fourteen (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 endorsed on the Writ, the defence need not be served until fourteen (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 fourteen (14) days after his Acknowledgement, 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 installments or otherwise.

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgement of Service and return it to the Courts Office.
2. For the purpose of calculating the period of fourteen (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 authorized to act on behalf of the Company, but the Company can take no further steps in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL HEALTH 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 Courts Office.

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Plaintiffs

-AND-

LIFE POLICY GROUP PLC

Defendant

**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 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.

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

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

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

Yes [] No []

4. 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 []

Service of the Writ is acknowledged accordingly

(Signed) _____
[Attorney] for
[Defendant in Person]
Address for service:

Please see 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 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.

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

BROADHURST LLC
ATTORNEYS-AT-LAW
40 LINWOOD STREET
PO BOX 2503 GT
GEORGE TOWN, GRAND CAYMAN
CAYMAN ISLANDS, BRITISH WEST INDIES

Endorsement 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 endorsement]