

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

**CAUSE NO. FSD 67 of 2013 (AJJ)**

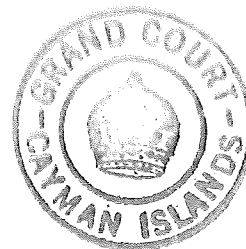
**IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)**

**AND IN THE MATTER OF OLD WORLD PROPERTIES LTD (IN OFFICIAL  
LIQUIDATION)**

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**ORDER**

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**UPON** the Summons of the Joint Official Liquidators of Old World Properties Ltd (the "Company") dated 27 December 2013.

**AND UPON** reading the First Affidavit of Kenneth Kryss sworn on 22 November 2013 and the Third Affidavit of Margot MacInnis sworn on 27 December 2013

**IT IS ORDERED** that:-

1. The time for service of this Application and the Affidavit is abridged;
2. The Joint Official Liquidators be authorised to enter into an assignment agreement, on the terms of the Deed of Assignment attached to this order as Schedule 1, assigning and transferring to Galt Financial Limited (In Official Liquidation) the rights, benefits, claims, causes of action and underlying substantive claims or rights of the Company that are being asserted or relied upon in the legal proceeding against Clariden Leu AG which is currently pending before the Zurich Commercial Court, Switzerland, proceeding number HG11-247

Dated this 6<sup>th</sup> day of January 2014

Filed this 6<sup>th</sup> day of January 2014

A handwritten signature in black ink, appearing to read "A. J. Jones", is written over a horizontal line.

**The Hon Mr Justice Andrew J Jones QC  
JUDGE OF THE GRAND COURT**

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**SCHEDULE 1**



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**DEED OF ASSIGNMENT**

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**THIS DEED OF ASSIGNMENT** is made            December 2013

**BETWEEN:**

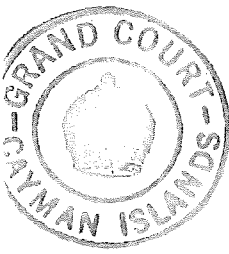
- (1) Old World Properties Limited (In Official Liquidation) being a company incorporated in the Cayman Islands, registration number 040673, with its registered office at Krys Global, Governors Square, Building 6, 23 Lime Tree Bay, Cayman Islands (the "**Assignor**");
  
- (2) Galt Financial Limited (In Official Liquidation) being a company incorporated in the Cayman Islands, registration number 040673, with its registered office at Krys Global, Governors Square, Building 6, 23 Lime Tree Bay, Cayman Islands (the "**Assignee**").

**WHEREAS:**

- (A) The Assignor maintains the following account relationships with Clariden Leu AG ("**Clariden**"):
  - a. Account no. 447004-92-1  
  
(the "**Account**");
  
- (B) In November 2011, the Assignor commenced legal proceedings against Clariden in relation to the Account which are currently pending before the Zurich Commercial Court proceeding number HG110247 (the "**Legal Proceedings**"). William H. Millard, Patricia H. Millard, Galt Financial Limited, Global Telesis Limited, Nippon Investments Limited and Transglobal Investments Limited were also plaintiffs in the Legal Proceedings in relation to the account relationships they held with Clariden;
  
- (C) Kenneth Krys and Margot MacInnis of KRyS Global were appointed joint official liquidators of the Assignor on 29 May 2013;
  
- (D) Kenneth Krys and Margot MacInnis of KRyS Global were appointed joint official liquidators of the Assignee on 1 August 2013;
  
- (E) By an Order of the Grand Court of the Cayman Islands made (in case number FSD 67 of 2013) on \_\_ December 2013, the Assignor was authorised to enter into this Deed of Assignment.
  
- (F) By this Deed the Assignor hereby agrees to assign and transfer all of its rights, benefits, claims, causes of action, and entitlements in the Legal Proceedings including any underlying substantive claims or rights asserted or relied upon in Legal Proceedings arising from the banking relationship between the Assignor and Clariden to the Assignee.

**NOW IT IS HEREBY AGREED** as follows:

1.     **INTERPRETATION**

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- 1.1. Words and expressions defined in the recitals above shall form an integral part of this Deed and shall have full effect as if they were incorporated in the body of this Deed and the expression "this Deed" and "the Deed" shall be deemed to include the words and terms defined in the recitals above and be taken into account in the interpretation hereof.
  - 1.2. Any reference to a recital or clause is to the relevant recital or clause of this Deed and any reference to a sub-clause is to the relevant sub-clause of the Clause in which it appears.
  - 1.3. The clause headings are included for convenience only and shall not affect the interpretation of this Deed.
  - 1.4. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
  - 1.5. A reference to a person (including a party to this Deed) includes a reference to that person's legal personal representatives, successors and permitted assigns.

## 2. ASSIGNMENT

- 2.1. The Assignor hereby assigns and transfer all of its rights, benefits, claims, causes of action, and entitlements in the Legal Proceedings including any underlying substantive claims or rights asserted or relied upon in the Legal Proceedings arising from the banking relationship between the Assignor and Clariden to the Assignee and further that from and after the date of this Deed, the Assignee shall be the beneficial owner of the rights, benefits, claims, causes of action, and entitlements in the Legal Proceedings including any underlying substantive claims or rights asserted or relied upon in the Legal Proceedings arising from the banking relationship between the Assignor and Clariden.
- 2.2. The Assignee hereby accepts the assignment by the Assignor of all of the Assignor's rights, benefits, claims, causes of action, and entitlements in the Legal Proceedings including any underlying substantive claims or rights asserted or relied upon in the Legal Proceedings arising from the banking relationship between the Assignor and Clariden upon the terms of this Deed.

## 3. REPRESENTATIONS AND WARRANTIES

- 3.1. Each party represents and warrants to the other that:
  - (a) They have all requisite powers and authority to execute and deliver this Deed and to perform its obligations hereunder;
  - (b) the execution and delivery by such party of this Deed and the performance by such party of its obligations hereunder have been duly and validly authorised by all necessary action on the part of such party;
  - (c) this Deed has been duly and validly executed and delivered by such party and constitutes a valid and binding obligation of such party, enforceable against such party in accordance with its terms; and

- (d) neither the entry into or performance by such party, nor any payment contemplated by this Deed does or will conflict with any applicable law, regulation, binding decision or order of any court or arbitral body or Deed.

4. **GENERAL**

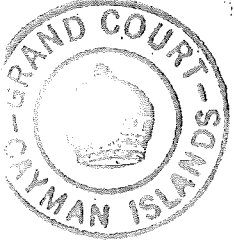
- 4.1. Failure of a party to enforce a right under this Deed shall not act as a waiver of that right or waiver of the ability to later assert that right relative to the particular situation involved.
- 4.2. The Assignor agrees that it will do or procure the doing of all such acts and things and execute or procure the execution of all such documents as may be required on or after the date of this Deed to give effect to the terms of this Deed.
- 4.3. This Deed sets forth the entire agreement and understanding, and supersedes any prior agreements and understandings, whether written or oral, of the parties with respect to the subject matter hereof.
- 4.4. No failure to exercise nor any delay in exercising, on the part of any party, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.
- 4.5. If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- 4.6. This Deed shall benefit and bind the parties hereto and their respective successors and permitted assigns.
- 4.7. Any notice given under this Deed shall be in writing and signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post (or registered airmail in the case of an address for service outside the Cayman Islands) or by email to the address stated in this Deed (or as otherwise notified by that party hereunder).

5. **COUNTERPART**

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The execution by a party of one or more counterparts shall constitute execution by that party of this Deed for all purposes.

6. **GOVERNING LAW AND JURISDICTION**

- 6.1. This Deed is governed by, and shall be construed in accordance with, the laws of the Cayman Islands.
- 6.2. Each of the parties hereby irrevocably submits for all purposes of and in connection with this Deed to the exclusive jurisdiction of the courts of the Cayman Islands.



IN WITNESS WHEREOF this Deed has been executed and delivered on the above date.

**EXECUTED AND DELIVERED by:**  
**ASSIGNOR**

.....  
Kenneth Krys and Margot MacInnis of KRyS Global, in their  
capacity as Joint Official Liquidators, for and on behalf of  
Old World Properties Limited (In Official Liquidation)

In the presence of:

.....  
Witness Signature

.....  
Witness Name

**EXECUTED AND DELIVERED by:**  
**ASSIGNEE**

.....  
Kenneth Krys and Margot MacInnis of KRyS Global, in their  
capacity as Joint Official Liquidators, for and on behalf of  
Galt Financial Limited (In Official Liquidation)

In the presence of:

.....  
Witness Signature

.....  
Witness Name

