

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 68 OF 2016 (NSJ)

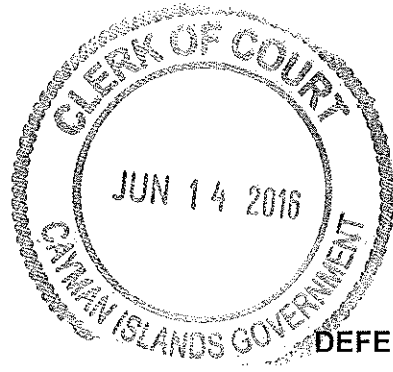
BETWEEN

PALLADYNE INTERNATIONAL ASSET MANAGEMENT B.V.

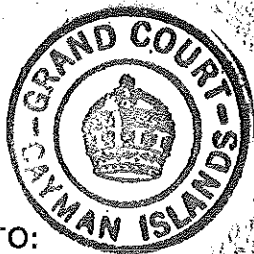
PLAINTIFF

AND

- (1) UPPER BROOK (A) LIMITED
- (2) UPPER BROOK (F) LIMITED
- (3) UPPER BROOK (I) LIMITED
- (4) AHMED MOHAMMED JEHANI
- (5) ALI JALAL BARUNI



DEFENDANTS



AMENDED ORIGINATING SUMMONS

TO:

UPPER BROOK (A) LIMITED of Estera Trust (Cayman) Limited, PO Box 1350, Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands;

UPPER BROOK (F) LIMITED of Estera Trust (Cayman) Limited, PO Box 1350, Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands;

UPPER BROOK (I) LIMITED of Estera Trust (Cayman) Limited, PO Box 1350, Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands;

AHMED MOHAMMED JEHANI of Flat 6, Sussex Gardens, London, England;

ALI JALAL BARUNI of 42 Ullswater Road, Barnes, London, England.

~~LET ALL PARTIES CONCERNED THE DEFENDANTS~~ attend before Judge in Chambers at the Law Courts, George Town, Grand Cayman on the _____ day of _____ 2016 at _____ o'clock or as soon thereafter as Counsel may be heard upon the hearing of an application by the Plaintiff for relief as follows:

LET THE DEFENDANTS within 14 days after service of this Summons on him, counting the day of service, return the accompanying Acknowledgment of Service to the Courts office, P.O. Box 495G, George Town, Grand Cayman.

By this Summons, which is issued on the application of Palladyne International Asset Management B.V. of Gustav Mahlerlaan 70, 1082 Amsterdam, Netherlands, the Plaintiff claims against the Defendants:

1. Declarations that:

- (a) The written resolution purportedly passed by, or on behalf of, the Libya Africa Investment Portfolio as sole shareholder of the First Defendant on 8 July 2015, pursuant to which it was purportedly resolved, amongst other things, that the Plaintiff be removed as a director of the First Defendant and that the Fourth and Fifth Defendants be appointed as directors of the First Defendant, is invalid and of no effect;
- (b) The written resolution purportedly passed by, or on behalf of, the Libyan Foreign Bank as sole shareholder of the Second Defendant on 18 July 2015, pursuant to which it was purportedly resolved, amongst other things, that the Plaintiff be removed as a director of the Second Defendant and that the Fourth and Fifth Defendants be appointed as directors of the Second Defendant, is invalid and of no effect;
- (c) The written resolution purportedly passed by, or on behalf of, the Libyan Investment Authority as sole shareholder of the Third Defendant on 8 July 2015, pursuant to which it was purportedly resolved, amongst other things, that the Plaintiff be removed as a director of the Third Defendant and that the Fourth and Fifth Defendants be appointed as directors of the Third Defendant, is invalid and of no effect;

- (d) the Fourth and Fifth Defendants are not, and have never been validly appointed as, directors of any of the First, Second and/or Third Defendants;
 - (e) The Plaintiff was not removed as a director of the First, Second and Third Defendants by virtue of the purported resolutions referred to in (a), (b) and (c) above, and is, and has at all times since those purported resolutions remained, a director of each of those companies.
2. Such other relief as the Court may think fit.
 3. Costs.

THE PLAINTIFF IS ENTITLED to the relief sought and/or to further or other relief because:

- (a) The resolutions set out above were signed without proper authority of the relevant shareholder, as a matter of Libyan law.
- (b) Further or alternatively, the resolutions were made in breach of UN sanctions. In particular the resolutions were in breach of Articles 10 and/or 13 of the Libya (Restrictive Measures) (Overseas Territories) Order 2011 ("**the Order**") in that:
 - (i) Shares in the First to Third Defendants ("**Shares**") and the assets of the First to Third Defendants ("**Assets**") are "funds" which are frozen by the Order (which gives effect to §22 of UN Security Council resolution 1973 (2011) and §17 of UN Security Council resolution 1970 (2011)). On 16 September 2011 they were located outside Libya and were owned, held or controlled directly or indirectly by the Libyan Investment Authority or the Libya Africa Investment Portfolio (the "Investors"), who were the legal or beneficial owners of the Shares;
 - (ii) The resolutions involved one or more of the Defendants and/or the Investors contravening Article 10 of the Order by:
 - (1) "dealing" with the Shares by (inter alia) using them or making a change that would enable use; and/or
 - (2) "dealing" with the Assets by (inter alia) allowing access to the Assets and/or making any other change that would enable use of the Assets, by placing the

Fourth and Fifth Defendants in, and removing the Plaintiff from, a position in which they could deal with the Assets.

- (c) Further or alternatively, the resolutions were made with the intention of doing any or all of the foregoing.
- (d) Further or alternatively, the resolutions were part of a course of action in which the First to Third Defendants participated knowingly and intentionally, the object of which was, directly or indirectly, to circumvent the prohibition on dealing with funds, in breach of Article 13 of the Order.

~~AND LET THE DEFENDANTS~~ within 28 days after service of this Originating Summons on them counting the day of service, return the accompanying Acknowledgment of Service to the Court's office.

If the Defendants do not acknowledge service, such judgment may be given or order made against or in relation to them as the Court may think just and expedient.

DATED the 20th day of May 2016 14th day of June 2016

FILED the day of 2016

WALKERS
Attorneys-at-Law for the Plaintiff

NOTE- 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 that date unless renewed by order of the Court

IMPORTANT

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

~~TO: The Registrar of the Financial Services Division~~

~~Appleby, Attorneys for the First to Third Defendants.~~

~~Ahmed Mohammed Ahmed Jehani~~

Ali Jalal Baruni

~~TIME ESTIMATE: The estimated length of the hearing of this Summons is 1 day.~~

THIS Amended Originating Summons was filed by Walkers, Attorneys at Law for the Plaintiff whose address for service is that of their said attorneys, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001.

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PLAINTIFF

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4. AHMED MOHAMMED JEHANI
5. ALI JALAL BARUNI

DEFENDANTS

**ACKNOWLEDGEMENT OF SERVICE
OF AMENDED ORIGINATING SUMMONS**

If you intend to instruct an Attorney to act for you, give him/her 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.**

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

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.

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
190 Elgin Avenue
George Town
Grand Cayman KY1-9001

Ref: ND/128273

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

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, PO Box 495GT, George Town, Grand Cayman.

Notes for Guidance

1. Each Defendant 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 28 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.

THIS Amended Originating Summons was filed by Walkers, Attorneys at Law for the Plaintiff whose address for service is that of their said attorneys, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001.