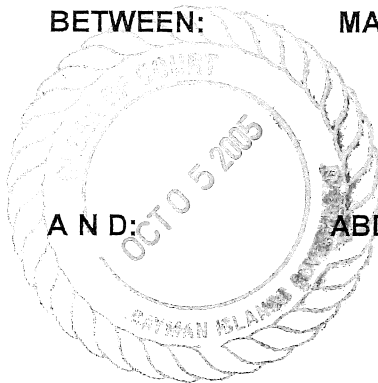


IN THE GRAND COURT OF THE CAYMAN ISLANDS

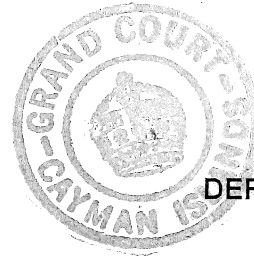
451
CAUSE NO. OF 2005

BETWEEN: **MARCUS CURRENCY FUND**

PLAINTIFF



A N D: **ABDELALI BOUSSAADANE**



DEFENDANT

WRIT OF SUMMONS

TO: Abdelali Boussaadane
Avenue 8 November
Résidence N°F153-H11-46001
Marrakech
Morocco

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 days after the service of this Writ of Summons on you, counting the day of service, you must either satisfy the claim or return to the Courts Office, P.O. Box 495, George Town, Grand Cayman, B.W.I. the accompanying Acknowledgement 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 Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this day of October, 2005.

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 Acknowledgment of Service are given with the accompanying form.

STATEMENT OF CLAIM

1. The Plaintiff is an exempted company incorporated under the laws of the Cayman Islands and having its registered office at Caledonian Fund Services Limited, Po Box 1043 GT, 69 Dr Roy's Drive, Grand Cayman, British West Indies. The Plaintiff carries on business as a mutual fund and is registered under Section 4(3) of the Mutual Funds Law (2003 Revision).
2. The Defendant is an individual resident in Morocco at the address of Avenue 8 November, Residence N'FIS 3 – H11, 46001 Marrakech, Morocco.
3. On or about 30th June 2005 the Plaintiff entered into a contract with the Defendant as set out in the Investment Management Agreement ("the Agreement") of that date. At the trial of this action the Plaintiff will refer to the said contract for its precise terms and effect.
4. Pursuant to the Agreement, the Defendant was appointed as the manager of the Plaintiff's investment fund. The Defendant's duties included *inter alia* the provision of investment advice and investment of the Plaintiff's moneys and assets. The Defendant had a duty to make investments which complied with the Plaintiff's investment policy and adhered to any restrictions for the time being contained in the Plaintiff's Memorandum and Articles of Association and/or in the Information Memorandum relating to the offer of the Plaintiff's shares to prospective investors. The Agreement also provided that the Defendant would not, in the absence of negligence or wilful default, be responsible for any loss or damage which the Plaintiff may sustain as a result of the Defendant discharging his duties under the Agreement. The Agreement further provided that the

validity and construction of the Agreement would be governed by the laws of the Cayman Islands and that any disputes between the parties relating to the Agreement would be subject to the non-exclusive jurisdiction of the Grand Court of the Cayman Islands.

5. Pursuant to the Agreement the Defendant commenced his duties on July 18, 2005. As at the date the Defendant commenced his duties, the value of the Plaintiff's fund was US\$2,901,311.65. Within 10 days of the Defendant commencing his duties, his trading had resulted in losses of US\$1,548,537.80. The Plaintiff has identified that the Defendant made investments which were outwith the Plaintiff's investment policy and which breached the restrictions set out in the Plaintiff's Memorandum and Articles of Association. In particular, the Defendant used investment leverage which breaches the requirements of the Plaintiff's Articles of Association, as well as the Agreement.
6. The trading losses were caused by the Defendant failing to adhere to the investment policies promulgated in the Plaintiff's Information Memorandum and Articles of Association, notably that the investment objective of the Plaintiff is to be achieved through intra-day trades. In particular the Defendant failed to close outstanding contracts at the end of trading days. This failure on the Defendant's part caused the Plaintiff to have an overnight currency exposure of approximately Euro €20 million. In so doing, the Defendant was in breach of his contract with the Plaintiff. In particular, the Defendant's failure to do so was negligent and/or in wilful default, both in breach of his duties under the Agreement and under common law.
7. As a result of the Defendant's breach of contract and negligence, the Plaintiff has sustained loss in the amount of (1) US\$1,548,537.80 representing the loss of value in the fund; (2) US\$8,187.51 representing audit fees incurred; (3) US\$7,500 representing legal costs establishing the fund; (4) additional administrators' fees of US\$5,000; and, (5) start up costs of US\$18,000, together totalling US\$1,587,225.31. Despite attempts to seek payment from the Defendant no payment has been made, necessitating the present action.

AND THE PLAINTIFF CLAIMS:

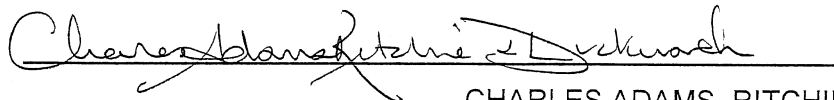
1. Damages in the sum of US\$1,587,225.31.

2. Pre and Post Judgment Interest pursuant to section 34 of the Judicature Law (1995 Revision) and the Judgment Debt (Rate of Interest) Rules, as amended.
3. Costs to be assessed.
4. Further and or other relief.

STATEMENT REGARDING INTEREST:

- i. The rate of pre-judgment interest claimed is 3 % per annum.
- ii. The date from which interest is calculated is the 28th July 2005.
- iii. The total amount of pre-judgment interest claimed as at the date of the issue of this writ is US\$8,740.61.
- iv. The interest accruing each day hereafter is US\$130.46.

If, within the time for returning the Acknowledgment of Service, the Defendant pays the total amount claimed of US\$1,595,965.92 together with interest at the daily rate from 3rd October 2005 until the date of payment, (excluding costs and filing fees), further proceedings will be stayed. The money must be paid to the Plaintiff or its Attorney.



CHARLES ADAMS, RITCHIE AND DUCKWORTH

Attorneys-at-Law for the Plaintiff herein

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 451 OF 2005

BETWEEN: MARCUS CURRENCY FUND PLAINTIFF

A N D: ABDELALI BOUSSAADANE DEFENDANTS

ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS

Important. Read the accompanying Delay may result in judgment being direction and notes for guidance carefully entered against a Defendant whereby he before completing this form. If any may have to pay the costs of applying to information required is omitted or given set it aside.
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

Service of the Writ is acknowledged accordingly

(Signed)

[Attorney] for

Address for Service:

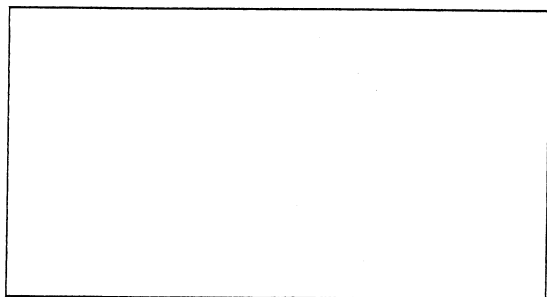
Notes on address for service

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 or principal office.

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

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



Filed by Charles Adams, Ritchie & Duckworth, Attorneys-at-Law for and on behalf of the Plaintiff herein whose address for service is that of its said Attorneys-at-Law, P.O. Box 709, Zephyr House, Mary Street, George Town, Grand Cayman, B.W.I.

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. For the purpose of calculating the period of [.....] 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 Courts Office.