

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: **90203** OF 2008

BETWEEN: CPIM STRUCTURED CREDIT FUND 1500 INC PLAINTIFF
AND: (1) UNION BANCAIRE PRIVEE GENEVE
(2) PRAGMA UNIVERSAL FUND LIMITED DEFENDANTS

ORIGINATING SUMMONS

TO: Union Bancaire Privee Geneve
96-98 Rue du Rhone
Case Postale
CH 1211 Geneve
Switzerland

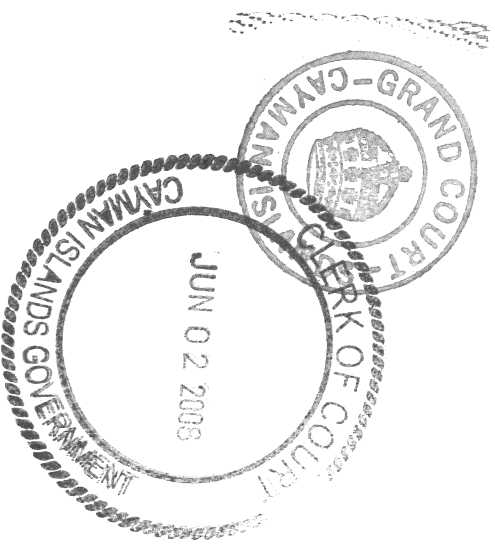
AND TO: Pragma Universal Fund
Maples and Calder
PO Box 309 GT
Ugland House
South Church Street
George Town,
Grand Cayman, Cayman Islands

LET THE FIRST DEFENDANT, within 21 days after service of this Summons on him, counting the day of service, return the accompanying Acknowledgment of Service to the Courts office, PO Box 495GT, George Town, Grand Cayman.

LET THE SECOND DEFENDANT, 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, PO Box 495GT, George Town, Grand Cayman.

By this Summons, which is issued on the application of the Plaintiff, CPIM Structured Credit Fund 1500 Inc, 87 Mary Street, Grand Cayman, Cayman Islands KY1-9001, the Plaintiff seek the determination of the Court on the following questions and the following relief:

1. whether, on a true construction of the Articles of Association of the Plaintiff and the applicable private placement memorandum, the redemption proceeds in respect of the Defendants' redemption request for redemption of its Class AS shares in the Plaintiff on 31 August 2007, were satisfied in full by an in specie transfer of securities by the Plaintiff to the Defendant on 12 May 2008;



2. that the Defendants be restrained, whether by themselves, or by their servants or agents or otherwise howsoever, from presenting any petition to this Honourable Court, or any Court, for the winding up of the above named CPIM Structured Credit Fund 1500 Inc;
3. any other order as the Court shall deem fit;
4. that the costs of this application be paid by the Defendants to the Plaintiff.

The grounds upon which the Plaintiff claims to be entitled to the relief sought herein as set out in the Affidavit of Mr Nicholas Aspinall sworn on 30 May 2008 and filed herein, a true copy of which is served herewith.

If the First Defendant does not acknowledge service within 21 days, such judgment may be given or order made against or in relation to him as the Court may think just and expedient.

If the Second Defendant does not acknowledge service within 14 days, such judgment may be given or order made against or in relation to him as the Court may think just and expedient.

DATED the 2nd day of June, 2008.



WALKERS
Attorneys at Law for the Plaintiff

NOTE - This Summons may not be served on the First Defendant later than 6 calendar months beginning with that date unless renewed by order of the Court.

NOTE – This Summons may not be served on the Second Defendant later than 4 calendar months beginning with that date unless renewed by order of the Court.

IMPORTANT

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

This Originating Summons is issued by Walkers, Attorneys at Law, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001, for the Plaintiff whose address for service is care of said Attorneys at Law.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 102103 OF 2008

BETWEEN: CPIM STRUCTURED CREDIT FUND 1500 INC PLAINTIFF

AND: (1) UNION BANCAIRE PRIVEE GENEVE
(2) PRAGMA UNIVERSAL FUND LIMITED DEFENDANTS

**ACKNOWLEDGEMENT 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 _____

Walkers

Attorney for the Defendant

Address for service: Walker House
87 Mary Street
George Town
Grand Cayman KY1-9001
Cayman Islands

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

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 (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.