



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

CAUSE NO. FSD 26 OF 2021 ()

BETWEEN:

EQUITE CAPITAL PTE LIMITED

Plaintiff

AND

(1) S&P GLOBAL INC.

(2) STANDARD & POOR'S INTERNATIONAL LLC.

Defendants

WRIT OF SUMMONS

TO: **S&P Global Inc.**, 55 Water Street, New York, New York 10041, United States of America

Standard & Poor's International LLC, c/o S&P Global Inc., 55 Water Street, New York, New York 10041, United States of America

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 28 days after the service of this Writ on 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 Acknowledgment within the time stated, or if you return the Acknowledgment 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 2nd day of February 2021.

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.

THIS WRIT was issued by Carey Olsen, attorneys for the Plaintiff, whose address for service is First Floor, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands (ref: PS/1074709.0001).

GENERAL ENDORSEMENT

1. The Plaintiff is the rightful owner of all right, title and interest in claims or causes of action (the "**Claims**") of the Bear Stearns High-Grade Structured Credit Strategies Master Fund Ltd. (In Official Liquidation) and the Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Master Fund Ltd. (In Official Liquidation) (together, the "**Funds**") against the Defendants (together, "**S&P**").
2. The Funds purchased and held certain highly-rated notes issued by certain collateralised debt obligations (generally "**CDOs**", and specifically the "**Claim CDOs**"). The collateral in which the Claim CDOs had invested were chiefly residential mortgage-backed securities ("**RMBS**"), including subprime RMBS, and other CDOs that invested in subprime RMBS and other asset-backed securities.
3. S&P assigned credit ratings to the Claim CDOs and to the collateral comprising those CDOs (the "**Ratings**"). The Ratings conveyed certain representations, including: (i) that the rated security could withstand a certain level of economic stress; (ii) that S&P had reasonable grounds for assigning the rating; (iii) that the rating was the product of reasonable care and skill; and (iv) that the rating could be relied on by investors (the "**Rating Representations**").
4. The integral software used by S&P used to assign credit ratings to CDOs (the "**CDO Evaluator**" or "**CDOE**") was flawed in ways which had the effect of falsely inflating the credit ratings S&P assigned to CDOs (the "**CDOE Flaws**").
5. At all material times, S&P knew of, or were recklessly indifferent to, the CDOE Flaws.
6. Further, from at least February 2007:
 - (a) S&P knew, or ought to have known that it expected to downgrade its ratings of subprime RMBS and/or knew that its ratings of subprime RMBS were unsustainable and/or materially misleading (the "**Knowledge**"), but did not disclose this information to investors; and/or
 - (b) ought to have, including on account of the Knowledge, downgraded its ratings of subprime RMBS and/or CDOs which invested in subprime RMBS, but did not do so.

7. Instead:
 - (a) at all material times, S&P continued to assign ratings to subprime RMBS and CDOs that invested in RMBS (including the Claims CDOs) that were unsustainable and/or materially misleading on account of the CDOE Flaws; and
 - (b) from at least February 2007, S&P continued to assign ratings to subprime RMBS and CDOs that invested in subprime RMBS (or other CDOs predominantly backed by subprime RMBS), including the Claim CDOs, that were unsustainable and/or materially misleading, including on account of the Knowledge.
8. By reason of the matters set out in paragraphs 4-7 above, the Ratings of the Claim CDOs and the Rating Representations made in relation to the Claim CDOs were unsustainable and/or materially misleading and/or false, and S&P knew of or at least was recklessly indifferent to that fact.
9. The Funds relied on the Ratings and the Ratings Representations in deciding to invest in the Claim CDOs. As a result, the Funds suffered loss and damage.
10. The Defendants are liable to the Plaintiff in respect of the Claims.
11. The Plaintiff claims from the Defendants:
 - (a) damages for deceit in relation to ratings assigned by S&P to, and the Funds' subsequent investment in, the Claim CDOs;
 - (b) costs; and
 - (c) interest on all damages and costs.

Dated this 2nd day of February 2021



CAREY OLSEN

Attorneys-at-Law for the Plaintiff

THIS WRIT was issued by Carey Olsen, attorneys for the Plaintiff, whose address for service is First Floor, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands (ref: PS/1074709.0001).

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS

- 1 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 495G, George Town, Grand Cayman, KY1-1106, Cayman Islands.

- 2 A Defendant who states in his Acknowledgment 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 indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 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 indorsed on the Writ, the Defence need not be served until 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 Plaintiffs 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 14 days after his Acknowledgment, 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.

See overleaf for Notes for Guidance

Notes for Guidance

- 4 Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
- 5 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.
- 6 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)".
- 7 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.
- 8 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.
- 9 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 step in the proceedings without an Attorney acting on its behalf.
- 10 Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
- 11 A Defendant acting in person may obtain help in completing the form at the Courts Office.

Service of the Writ is acknowledged accordingly

Signed.....

(Attorney for)

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 if suing in person) of his name, address and reference, if any, in the box below.

Carey Olsen
First Floor Willow House
Cricket Square
Grand Cayman KY1-1001
Cayman Islands
(ref: PS/1074709.0001).

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

This Writ was filed by Carey Olsen, attorneys-at-law for the Plaintiff, whose address for service is First Floor, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-1001.