

S&P Global UK Ltd

4th Floor Ropemaker Place

25 Ropemaker Street

London

United Kingdom

EC2Y 9LY

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 10th day of February 2023.



COLLAS CRILL

Attorneys-at-Law for the Plaintiff

THIS WRIT was issued by Collas Crill, Attorneys-at-Law for and on behalf of the Plaintiff herein, whose address for service is that of their said Attorneys, 2nd Floor, Willow House, Cricket Square, George Town, PO Box 709, Grand Cayman, KY1-1107, CAYMAN ISLANDS

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 Collas Crill, Attorneys-at-Law for and on behalf of the Plaintiff herein, whose address for service is that of their said Attorneys, 2nd Floor, Willow House, Cricket Square, George Town, PO Box 709, Grand Cayman, KY1-1107, CAYMAN ISLANDS

GENERAL ENDORSMENT

Parties

- 1 The Plaintiff, Royal Park Investments SA/NV ("**RPI**") is the assignee of claim rights associated with the structured credit portfolio of *inter alia* Fortis Bank, Cayman Islands branch ("**Fortis Cayman**").
- 2 Fortis Cayman was a banking corporation with its principal place of business at 802 West Bay Road, Grand Pavilion Commercial Centre, Grand Cayman, KY1-1104 and maintained a Class B banking licence issued by the Cayman Islands Monetary Authority under License Number 100090.
- 3 Fortis Cayman was the initial purchaser of interests in the super-senior tranches in the following Collateralised Debt Obligations ("**CDOs**") between 2006 and 2007:
 - (a) Clifton I CDO Limited;
 - (b) Grand Avenue CDO II, Ltd.;
 - (c) Libertas Preferred Funding V, Ltd.;
 - (d) Monterrey CDO, Ltd.;
 - (e) Nassau CDO I, Ltd.;
 - (f) Orient Point CDO II, Ltd.;
 - (g) Pacific Pinnacle CDO Ltd.; and
 - (h) Stockton CDO Ltd..

("Securities")

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- 4 On 24 June 2008 Fortis Cayman entered into a Purchase and Sale Agreement pursuant to which it assigned and transferred a portfolio of assets (including the Securities) to Fortis Park Lane Ireland Limited ("**Fortis Park Lane**").
- 5 Pursuant to a Portfolio Transfer Agreement dated 12 May 2009, Fortis Park Lane transferred a number of assets (including the Securities) to RPI.
- 6 The Defendants (together, "**S&P**") carried on business at all material times as a credit ratings agency by, *inter alia*, publishing credit ratings and research reports concerning financial products, and were a leading source in the Cayman Islands and throughout the world for credit ratings, indices, investment research, risk evaluation, and data.

Nature of the Claim

- 7 To ascribe ratings to CDOs, S&P utilised a computerised model known as "**CDO Evaluator**".
- 8 The methodology of the CDO Evaluator contained material flaws including, *inter alia*, that the correlation assumptions used in the CDO Evaluator were not reasonable, supported, or accurate ("**Flaws**").
- 9 The Flaws caused financial products, including the Securities, to be ascribed materially higher ratings than they would have been had the Flaws not been present in the CDO Evaluator.
- 10 S&P ascribed AAA ratings to the Securities ("**Ratings**"). The Ratings would have been materially lower had the Flaws not been present.

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- 11 S&P assigned the Ratings to the Securities knowing that the Flaws resulted in the CDO Evaluator producing unreliable ratings; *Alternatively*, S&P had no belief that the Ratings were true; *Further alternatively*, S&P acted recklessly as to the truth of the Ratings (the "**Deceit**").
- 12 S&P published its ratings globally with the evident intention that investors (including, but not limited to, Fortis Cayman) would rely on the said ratings.
- 13 S&P published the Ratings, upon which Fortis Cayman relied in purchasing the Securities. Had S&P not ascribed the Ratings to the Securities, Fortis Cayman could not and would not have purchased the Securities.
- 14 As a result of the Deceit RPI, as the assignee of the claim rights associated with the Securities, suffered loss in the sum of US\$5,144,383,870.00.

Interest

- 15 The Plaintiff claims interest pursuant to section 34 of the Judicature Act (2021 Revision) at the rate of 2³/₈% from 20 August 2021 to date of judgment or payment.
- 16 As at the date of issue of this Writ, the total amount of interest claimed is US\$180,758,146.02.
- 17 The amount of interest accruing each day thereafter is US\$334,737.31.
- 18 The Plaintiff therefore claims:
- (a) damages for losses suffered as a result of the Deceit of the Defendants in the sum of US\$5,144,383,870;

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- (b) such further or other relief as the Court considers appropriate;
- (c) interest pursuant to section 34 of the Judicature Act (2021 Revision); and
- (d) costs.

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Form No. 8

Acknowledgment of Service of Writ of Summons (O.12, r.3)

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, P.O. Box 495G, George Town, Grand Cayman.

- 2 A defendant who states in the Defendant’s Acknowledgment of Service that the Defendant 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 that Defendant’s defence within the appropriate time, the Plaintiff may enter judgment against the Defendant 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 the Defendant intends to apply for a stay, execution will be stayed for 14 days

Please complete overleaf

after that Defendant's Acknowledgment, but the Defendant must, within that time, issue a Summons for a stay of execution, supported by an affidavit of the Defendant's means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance

Please complete overleaf

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 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 the Defendant.
- 3 Where the Defendant is sued in a name different from the Defendant's own, the form must be completed by the Defendant 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 that Partner's name.
- 5 Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN THAT PERSON'S OWN, the form must be completed by the Defendant with the addition in paragraph 1 of the description "trading as (.....)" after that Defendant's 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.

Please complete overleaf

IN THE GRAND COURT OF THE CAYMAN ISLANDS
CIVIL DIVISION

CAUSE NO: G OF 2023

BETWEEN:

ROYAL PARK INVESTMENTS SA/NV

PLAINTIFF

AND

(1) S&P GLOBAL, INC.
(2) STANDARD & POOR'S INTERNATIONAL, LLC.
(3) S&P GLOBAL UK LTD

DEFENDANTS

ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS

If you intend to instruct an Attorney to act for you, give that Attorney 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.

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

- 1 State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged:

Please complete overleaf

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 the Defendant 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 no

Service of the Writ is acknowledged accordingly

(Signed) _____

Attorney for _____

Please complete overleaf

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, the Defendant must give the Defendant's post office box number and the physical address of the defendant's residence or, if the Defendant does not reside in the Cayman Islands, the Defendant must give an address in Grand Cayman where communications for the Defendant 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 that Plaintiff's name, address and reference, if any, in the box below.

ROYAL PARK INVESTMENTS SA/NV
c/o Collas Crill
Floor 2, Willow House
Cricket Square
PO Box 709
George Town
KY1-1007
Grand Cayman, Cayman Islands

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