



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

**CAUSE NO. FSD <sup>203</sup> OF 2024 ( <sup>(JAJ)</sup> )**

**BETWEEN:**

**LETTERONE TREASURY SERVICES S.A.**

**Plaintiff**

**- and -**

**EISLER CAPITAL MULTI STRATEGY FUND LTD**

**Defendant**

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**WRIT OF SUMMONS**

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**TO: EISLER CAPITAL MULTI STRATEGY FUND LTD**  
 c/o Maples Corporate Services Limited  
 Uglan House  
 South Church Street,  
 George Town, Grand Cayman,  
 KY1 1104 Cayman Islands

**THIS WRIT OF SUMMONS** has been issued against you by the above-named Plaintiff in respect of the claim set out in the accompanying Statement of Claim.

Within 14 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.

*Conyers Dill & Pearman LLP*

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**Conyers Dill & Pearman LLP**  
**Attorneys-at-Law for the Plaintiff**

Dated this 5<sup>th</sup> day of July 2024

**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

### Parties and relevant entities

1. The Plaintiff ("**LetterOne**") is an investment company registered in Luxembourg.
2. The Defendant (the "**Eisler Strategy Fund**") is an exempted company incorporated under the law of the Cayman Islands which invests all of its investable assets in Eisler Capital Multi Strategy Master Fund Ltd (the "**Eisler Master Fund**"), a company also incorporated under the law of the Cayman Islands (together, the "**Funds**").
3. The Funds' administrator is Citco Fund Administration (Cayman Islands) Ltd. The Funds' sub-administrator is Citco Fund Services (Ireland) Ltd. These companies (together, "**Citco**") are incorporated under the laws of the Cayman Islands and Ireland respectively.

### Background

4. Pursuant to a letter agreement dated 29 June 2021 (the "**Letter Agreement**"), the Plaintiff invested US\$120m in 'Class A Shares' in the Eisler Strategy Fund, acquiring 120,000 shares. The funds invested by the Plaintiff represented the proceeds of it redeeming shares in Eisler Capital Fund Ltd on 29 June 2021 and switching the redemption proceeds into Class A shares in the Eisler Strategy Fund.
5. Pursuant to a supplemental letter agreement dated 2 February 2022 (but with an effective date of 1 February 2022) (the "**Supplemental Letter Agreement**"), the Plaintiff invested a further US\$99,408,550.42 (which sum represented the proceeds of the Plaintiff redeeming Class B shares in Eisler Capital Fund Ltd on 31 January 2022 and switching the redemption proceeds into Class A shares in the Eisler Strategy Fund) for which sum the Plaintiff acquired an additional 99,408.550420 Class A shares in the Eisler Strategy Fund.
6. The Plaintiff's investments in the Eisler Strategy Fund were subject to a subscription agreement of around 29 June 2021 (the "**Subscription Agreement**"), the Eisler Strategy Fund's private placement memorandum (the "**PPM**"), the articles of association of the Eisler Strategy Fund (the "**Articles**"), and the Letter Agreement and Supplemental Letter Agreement as referenced above.

7. By cl. 3(a) of the Letter Agreement, the Eisler Strategy Fund's right to compulsorily redeem LetterOne's shares was limited to circumstances where the continued investment "[...] could reasonably be expected to have materially adverse legal, tax, regulatory or pecuniary effect (including with respect to any applicable anti-money laundering or anti-bribery regime) on the Fund or the investors in the Fund."

8. Art. 24.4 and 24.5 of the Articles, which concern the payment of proceeds of compulsory redemptions, provided:

*"24.4 The compulsory redemption price for an Ordinary Share shall be based on the Net Asset Value per Share of the relevant Designation, Class or Series (after payment of any incentive fee with respect to the compulsorily redeemed Ordinary Shares) to be determined as of the close of business on the redemption date specified by the Directors in the notice of such compulsory redemption to the Member, less any fiscal charges, fees and expenses incurred by the Company as a result of the compulsory redemption.*

*24.5 The proceeds of redemption, less an amount equal to any fiscal charges, fees or expenses incurred by the Company as a result of the compulsory redemption, will be deposited by the Company in a bank for payment to the former holder of the Ordinary Shares subject to compulsory redemption against the proffering of such evidence as the Directors may require. Upon the deposit of the proceeds, the former holder shall have no further interest in such Ordinary Shares or any of them or any claim against the Company in respect thereof except the right to receive the proceeds so deposited (without interest) upon proffering such evidence. Subject thereto, the Company may make payment of the proceeds to the relevant former holder in such manner as it thinks fit."*

9. Art. 23.9 of the Articles provided:

*"Notwithstanding any other provisions of these Articles, the Directors and/or the Administrator may, by written notice to any Member, suspend payment of redemption proceeds to such Member if the Directors and/or the Administrator reasonably deem it necessary to do so to comply with anti-money laundering laws and regulations applicable to the Company, the Investment Manager, the Administrator or any of the Company's other service providers."*

10. Art. 25.1 and 25.2 of the Articles provided:

*“25.1 The redemption of Ordinary Shares shall be effected on such Redemption Date and at the time or times specified in the Offering Memorandum, provided that in the case of a compulsory redemption, the redemption of Ordinary Shares subject to such compulsory redemption shall be effected from the close of business on the date specified in the notice of compulsory redemption.*

*25.2 Upon the redemption of an Ordinary Share being effected on the Redemption Date (or in the case of a compulsory redemption, on the date specified in the notice of compulsory redemption) the holder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive his redemption proceeds [...]). For the avoidance of doubt, an Ordinary Share will be treated as redeemed on the relevant Redemption Date (or in the case of a compulsory redemption, from the close of business on the date specified in the notice of compulsory redemption) irrespective of whether such Member’s name has been removed from the Register of Members or whether the redemption proceeds have been physically paid to such Member and such Member will be treated as a creditor for the redemption proceeds, rather than a Member from the relevant Redemption Date.”*

11. By a compulsory redemption notice dated 10 March 2022 (the “**Redemption Notice**”), the Eisler Strategy Fund purported, pursuant to Art. 24.1 of the Articles, to compulsorily redeem LetterOne’s shares in the Eisler Strategy Fund. This was on the stated basis that the Eisler Strategy Fund had determined that LetterOne’s ongoing investment in the same “[...] *could result in an adverse legal, pecuniary or reputational effect on [...]*” the Eisler Strategy Fund, Eisler Capital (UK) Ltd or their affiliates.
12. The Redemption Notice further stated that the shares would be redeemed at the net asset value determined on the date of the notice, 10 March 2022 (the “**Redemption Date**”), but that “[...] *payment of redemption proceeds shall be suspended until such time as the [Eisler Strategy] Fund determines that Sanctions do not apply to [LetterOne].*” The net asset value of the shares as on the Redemption Date was calculated to be US\$ 229,705,238.05 (the “**Redemption Proceeds**”).

13. On 24 March 2022, the board of the Eisler Strategy Fund resolved to instruct Citco to transfer the Redemption Proceeds. However, the Redemption Proceeds were not remitted until 25 July 2023, without interest or any other compensation. On that date the Plaintiff received the sum of US\$229,705,238.05, i.e. the Redemption Proceeds.
14. From 10 March 2022 until remission on 25 July 2023 (the “**Withholding Period**”), the Redemption Proceeds were not held, as Art. 24.5 of the Articles required them to be, in a segregated bank account to be paid against evidence, but were held in the Funds’ prime brokerage accounts commingled with other money held on behalf of third parties.

### **Claims**

15. In the premises, as from the Redemption Date, LetterOne ceased to have any rights as a shareholder in the Eisler Strategy Fund, but it was the sole beneficial owner of the Redemption Proceeds.
16. In the further premises, the Eisler Strategy Fund held the Redemption Proceeds on trust for LetterOne, pursuant to its obligations arising from inter alia Art. 24.5 of the Articles which article sets out the Eisler Strategy Fund’s obligation to remit the Redemption Proceeds against evidence as required.
17. In the yet further premises, insofar as the Eisler Strategy Fund profited by any investment return attributable to the use of, or interest capitalisation on, the Redemption Proceeds during the Withholding Period when the Redemption Proceeds were held in the Funds’ prime brokerage accounts or otherwise, it is liable to account as trustee for any such returns, interest or profit. No such account has been given.
18. Further or alternatively, during the Withholding Period, the Eisler Strategy Fund as trustee was under a fiduciary duty and/or an obligation qua trustee to invest the Redemption Proceeds for the benefit of LetterOne pending their remittance.
19. If the Eisler Strategy Fund did not invest the Redemption Proceeds during the Withholding Period, then it thereby acted in breach of its aforesaid fiduciary duty and/or obligations qua trustee.
20. LetterOne is entitled to equitable compensation quantified by reference to the profits that would have been earned had the Redemption Proceeds been properly invested, to be quantified by expert evidence; alternatively, interest as a proxy for

such profits per *Watson v. Kea Investments* [2019] EWCA Civ 1759 at a rate to be determined by the Court.

21. Further, LetterOne is entitled to equitable compound interest at a rate to be determined by the Court on the aforesaid account of profits and/or equitable compensation, alternatively, simple interest at a rate of 2.375% per annum, pursuant to s. 34 Cayman Island Judicature Act (2021 Revision) from 25 July 2023, when the Redemption Proceeds were remitted, until the date of judgment, or as the Court sees fit.

**AND THE PLAINTIFF** claims:

1. An account of profits as set out in paragraph 17 above and payment of such sums identified upon the taking of the account; alternatively;
2. Equitable compensation as set out in paragraph 20 above;
3. Interest as set out in paragraph 21 above; and
4. Costs.

Dated this 5<sup>th</sup> day of July 2024

*Conyers Dill & Pearman LLP*

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**Conyers Dill & Pearman LLP**  
**Attorneys-at-Law for the Plaintiff**

TO: The Defendant

AND TO: The Clerk of Court

This **Writ** was issued by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Plaintiff herein whose address for service is Second Floor, SIX, Cricket Square, PO Box 2681, George Town, Grand Cayman, KY1-1111

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE**  
**OF WRIT 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), 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 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.

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

**CAUSE NO. FSD OF 2024 ( )**

**BETWEEN:**

**LETTERONE TREASURY SERVICES S.A.**

**Plaintiff**

**- and -**

**EISLER CAPITAL MULTI STRATEGY FUND LTD**

**Defendant**

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**ACKNOWLEDGMENT OF SERVICE  
OF WRIT OF SUMMONS**

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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 the Defendant may have to pay the costs of applying to set it aside.

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

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2. State whether the Defendant intends to contest the proceedings (tick appropriate box)  YES  NO

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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 appropriate box)  YES  NO

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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, 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 or her name, address and reference, if any, in the box below.

Conyers Dill & Pearman LLP  
SIX, Cricket Square  
PO Box 2681  
George Town  
Grand Cayman KY1-1111

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