



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

**CAUSE NO. FSD                      OF 2025 (     )**

**BETWEEN:**

**EQUITE CAPITAL PTE LIMITED, in its own right and in a representative  
capacity**

**Plaintiff**

**AND**

**(1) FITCH RATINGS, INC. (A COMPANY INCORPORATED IN DELAWARE,  
UNITED STATES OF AMERICA)**

**(2) FITCH RATINGS LTD (A COMPANY INCORPORATED IN THE UNITED  
KINGDOM)**

**Defendants**

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**WRIT OF SUMMONS**

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**TO: Fitch Ratings, Inc,** Corporation Trust Center 1209 Orange St, Wilmington, Delaware 19801, United States of America

**Fitch Ratings Ltd,** 30 North Colonnade, London, E14 5GN, United Kingdom

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.

**THIS SUMMONS** was filed by Nelsons Legal, attorneys-at-law for the Plaintiff, whose address for service is The Grand Pavilion, 802 West Bay Rd, Grand Cayman KY1-1202 and [kmcclymont@nelsonslegal.com](mailto:kmcclymont@nelsonslegal.com)

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 19<sup>th</sup> day of June 2025.

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.

### GENERAL ENDORSEMENT

The Plaintiff claims, as assignee of Bear Stearns High-Grade Structured Credit Strategies Master Fund Ltd. (now dissolved) and the Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Master Fund Ltd. (now dissolved) (together, the **Cayman Funds**), on behalf of itself and, pursuant to Order 15, rule 12 of the Grand Court Rules (1995 Revision), on behalf of persons with the same interest in these proceedings (**Group Members**), such Group Members being:

(1) persons who:

- (A) acquired interests in one or more synthetic collateralised debt obligations, where the reference entity or entities comprised or included a Cayman Islands exempted limited company, assigned credit ratings of AAA, AA+, AA or AA- by or on behalf of the Respondents using the rating models known as "VECTOR 2.2", "VECTOR 3.0", and "VECTOR 3.1" (respectively VECTOR 2.2, VECTOR 3.0, VECTOR 3.1) (the **Claim SCDOs**);
- (B) acquired lower rated or unrated interests in the Claim SCDOs the existence and financial attributes of which were dependent on the assigned credit ratings to the more senior tranches of the Claim SCDOs; or

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- (C) facilitated the acquisition of interests by other persons in the Claim SCDOs, or provided services to other persons to acquire interests in the Claim SCDOs, or advised other persons to acquire interests in the Claim SCDOs, or promoted the Claim SCDOs to others, or acquired the Claim SCDOs on behalf of others, or sold the Claim SCDOs, or otherwise dealt in the Claim SCDOs (**contributed to the acquisition by other persons of interests in the Claim SCDOs**); or
  - (D) issued, underwrote, managed, novated, assumed, or otherwise provided financial-guarantee insurance, surety wraps, credit-default protection or any analogous form of credit enhancement or credit protection in respect of any Claim SCDO; and
- (2) have suffered loss or damage by reason of their acquisition of interests in the Claim SCDOs, or contribution to the acquisition by other persons of interests in the Claim SCDOs,

as follows:

Declarations, damages and ancillary relief for the deceit of the Defendants in making representations when assigning credit ratings to the Claim SCDOs (**Rating Representations**) that the Cayman Funds and/or Group Members acquired or in respect of which they otherwise had exposure on or after 15 April 2005, which Rating Representations the Defendants knew were false or alternatively knew there were no reasonable grounds to make the Rating Representations or alternatively were recklessly indifferent to the falsity or lack of reasonable grounds for the Rating Representations.

Declarations, damages and ancillary relief for the Defendants' conspiracy, by which they intended to injure the Plaintiff and Group Members by unlawful means.

Declarations, damages and ancillary relief for the Defendants causing loss by unlawful means in making the Rating Representations with the knowledge the Defendants had.

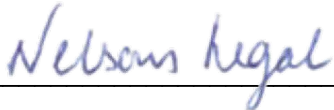
**AND THE PLAINTIFF** claims on its own behalf and on behalf of Group Members:

1. a declaration that the Plaintiff and Group Members are entitled to damages for deceit and/or for conspiracy and/or for causing loss by unlawful means;
2. damages for deceit and/or for conspiracy and/or for causing loss by unlawful means;

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3. costs; and
4. interest on all damages and costs.

Dated this 19<sup>th</sup> day of June 2025

A handwritten signature in blue ink that reads "Nelsons Legal". The signature is written in a cursive, flowing style. Below the signature is a horizontal line.

**Nelsons Legal**

**Attorneys-at-Law for the Plaintiff**

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**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 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 the 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 the 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 installments or otherwise.

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**See overleaf for Notes for Guidance****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 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 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 the 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.

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AND

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Defendants

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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 he 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 box)

☐ yes

☐ no

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

|                                                                                            |
|--------------------------------------------------------------------------------------------|
| Nelsons Legal<br>The Grand Pavillion<br>802 West Bay Rd,<br>Grand Cayman<br>Cayman Islands |
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Indorsement by defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.

A large empty rectangular box with a thin black border, intended for the defendant's attorney to provide an indorsement.

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