

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 372 OF 2010

BETWEEN: MILLENNIUM BCP BANK & TRUST PLAINTIFF

AND: MEDVIEW LIMITED DEFENDANT

WRIT OF SUMMONS

**TO: Medview Limited
60 Market Square
PO Box 364 Belize City
Belize**



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 (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, 495GT, George Town, Grand, Cayman, the accompanying Acknowledgement of Service stating 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 day of October 2010.

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

1. Millennium bcp Bank & Trust (formerly known as BCP Bank & Trust Company Ltd) (“BCP”) was and is a company registered in the Cayman Islands (registration number 42808) and is the holder of a category B Banking and Trust license. Its registered office is at Strathvale House, 90 North Church Street, George Town, Grand Cayman, Cayman Islands.
2. Medview Limited (“Medview”) was and is a company registered in Belize (registration number 31.120) with its registered office at 60 Market Square PO Box 364 Belize City, Belize.
3. Medview holds two accounts with BCP accounts number 45255671750 (EUR Account) and 45255674854 (USD Sub Account) (the “Accounts”). The Accounts are subject to the standard terms and conditions of BCP (“Account Terms”) which are subject to the laws of the Cayman Islands and the jurisdiction of the courts of the Cayman Islands.

The Loan Agreement

4. On 25 February 2008 the parties entered into a Loan Agreement with the number 1343461 (the “Loan Agreement”) whereby BCP lent Medview the sum of three million, five hundred and seventy-four thousand, three hundred and sixty-three euros and sixty-two cents (€3,574,363.62) (the “Loan”). The language of the Loan Agreement is Portuguese and references made in this Statement of Claim to its terms are to their English translation. To the extent that there is any issue as to the precise

meaning or interpretation of a word, phrase or term then reference must be made to the original language of the Loan Agreement.

5. It was a term of the Loan Agreement that interest on the amount outstanding would be calculated daily at the rate corresponding to the 12 month Euribor in force on the second working day preceding the commencement of each counting interest period, rounded to the thousandth, such rounding being made by excess when the fourth decimal is equal or superior to five and by default when the fourth decimal is inferior to five, with a 1 point percent margin accrued to it.
6. It was a term of the Loan Agreement that in the event of default in the payment of capital and/or interest, the delay interest rate (compensation interest rate established in clause 4, accrued by the legal extra-rate existent at the time of default) would be applicable to the amount in question, during the time the default persists (See Clause 9)
7. The term of the Loan was 3,139 days with a maturation date of 29 September 2016. However, clause 3 of the Loan Agreement entitled BCP to terminate the Loan Agreement and declare all contractual instalments mature and immediately due in the event of delay or default by Medview of any instalment or reimbursement due under the Loan Agreement.
8. Clause 8 of the Loan Agreement provides:

“To guarantee the present credit opening contract, the Second Signee hereby constitutes in favour of the Bank as Securities Pledge with a coverage degree of 97%, duly formalised in (a) document(s) attached to this contract and that integrate(s) this contract aimed at assuring the adequate payment of capital, delay and compensation interest, exchange rate losses, charges and accessories.

Every time the financing guarantee equation becomes equal or inferior to 92%, the Bank may demand the reinforcement of the guarantee in order to replace the percentage value of 97% or, in the alternative, liquidate [terminate sic] the financing in course."

9. Pursuant to clause 8 of the Loan Agreement, Medview supplied as collateral for the Loan certain securities as set out in the attached Schedule 1 (the "Pledged Securities").

10. Clause 10 of the Loan Agreement provides:

"In addition to the remaining situations with legal provision and contractually established, the Bank may terminate the present loan contract by stating in advance the maturity of the total amount of the credit, if the Second Signee;

(a) Employs the loaned capital for a purpose different to the one stated in the contract;

(b) Defaults on any obligation or commitment arising from this contract, including those mentioned in the Credit General Conditions, of monetary or non-monetary nature, as well as in the event of default of any other debt before the Bank or a third party, the Bank is entitled to demand the payment of all debt, including capital, interest, charges and accessories, with no need for further formality or notification;

(c) If it doesn't reinforce the guarantee as stated in clause 8."

11. The second part of clause 6 of the Loan Agreement provides that in case certain deposits are insufficient at the date of maturity of the Loan to repay it, BCP can debit instead any other Accounts owned by Medview.

12. The Loan Agreement is subject to the laws of Portugal. However, the Loan Agreement expressly incorporates BCP's General Terms of credit (General Terms of Credit") which are subject to the laws of the Cayman Islands and the non-exclusive jurisdiction of the courts of the Cayman Islands. The language of the General Terms of Credit is Portuguese and references made in this Statement of Claim to its terms are to their English translation. To the extent that there is any issue as to the precise meaning or interpretation of a word, phrase or term then reference must be made to the original language of the General Terms of Credit.
13. Clause 10 of the General Terms on Credit provides inter alia as follows:

“Without prejudice of special guarantees constituted to specific credit operations, the common assets of the Holder will be liable before the Bank for all obligations assumed within any credit facilities granted by the Bank to the Holder, or by services rendered by it to him, even if such liabilities are named in a different currency.

The provisions in the preceding paragraph is equally valid in relation to any liabilities arising from credits granted by the Bank or by services rendered by it to any other entities at the Holder's request.

The Bank, in order to partially or totally liquidate its credits, may without prior notice, debit any deposit Account of which the borrower is or will become the holder or joint co-holder, for payment of any debts for which any of the co-holders is liable before the Bank, which may promote the early maturity of term deposits in which the borrower is a holder, or promote the repurchase or negotiation at market price of any securities deposited in the holder's accounts which are not charged to a third party”

14. In early 2010, the value of the Pledged Securities fell below the requisite 92% and as at 4 May 2010, the value of the Pledged Securities was only 31%.
15. On 4 May 2010 BCP wrote to Medview formally terminating the Loan by stating in advance the maturity of the total amount maturing the Loan pursuant to clauses 8 and 10 of the Loan Agreement. Further, BCP called for payment in full of the sum due under the Loan within 5 working days after which BCP reserved its rights to apply credits against the Loan with no further notification.
16. As at the date of this Writ, despite demand, no payments have been received by BCP from Medview for the purposes of repaying the Loan.
17. On 27th September 2010, BCP, pursuant to clause 6 of the Loan Agreement and clause 10 of the General Terms of Credit applied against the Loan all cash deposits in the Accounts in the sum of seven hundred and nine thousand, one hundred and fifty one euros and 68 cents €709,151.68
18. As at 28 September 2010 this left an outstanding balance of €2,873,477.97 in principal and € 1.016,49 in interest.
19. The Plaintiff is entitled to and claims interest on the said sum of €2,873,477.97 pursuant to clause 5 above.
20. As at the date of this Statement of Claim, Medview holds with BCP certain securities listed in the attached Schedule 2 (the "Additional Securities").
21. Both the Pledged Securities and the Additional Securities are held by BCP in the Cayman Islands.

22. Medview denies that BCP has the right to take the Pledged Securities and the Additional Securities and sell them in order to apply such proceeds of sale in payment of the balance due under the Loan.
23. Inter alia pursuant to Clause 10 of the General Terms on Credit BCP therefore seeks a declaration that it is entitled to set off against the balance due under the Loan the cash in the Accounts, the proceeds of the sale of the Pledged Securities and the Additional Securities, the value of any future deposit of cash made into the Accounts and the value of any future securities that may be deposited by Medview with BCP.

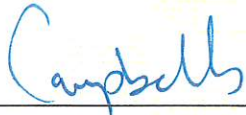
AND THE PLAINTIFF CLAIMS

- (1) A declaration that BCP is entitled to set of the balance of funds in the Accounts against the sum due under the Loan inter alia pursuant to Clause 10 of the General Terms on Credit;
- (2) A declaration that BCP is entitled to sell the Pledged Securities and to apply the proceeds in payment of the Loan inter alia pursuant to Clause 10 of the General Terms on Credit;
- (3) A declaration that BCP is entitled to sell the Additional Securities and to apply the proceeds in payment of the Loan inter alia pursuant to Clause 10 of the General Terms on Credit;
- (4) A declaration that BCP is entitled to set off against any remaining balance of the Loan any future amounts of cash deposited into the Accounts by Medview and any future securities lodged by Medview with BCP inter alia pursuant to Clause 10 of the General Terms on Credit;
- (5) Directions in relation to the sale of the Pledge Securities and the Additional Securities
- (6) Such further and other relief;

- (7) Judgement for the outstanding balance of the Loan of € 2,873,477.97 and interest pursuant to contract as set out in clause 5 above amounting to €1.016,49 to the date hereof.
- (8) In the alternative, interest pursuant to section 34 of the Judicature Law;
- (9) Costs.

Dated the 13th day of October 2010

Filed the day of October 2010



CAMPBELLS
Attorneys-At-Law for the Plaintiff

TO: The Clerk of the Court

AND TO: The Defendant

SCHEDULE 1

Securities which have been supplied as collateral for the Loan

Acquisition date	Quant	Securities	ISIN	Nominal Value
25-Feb-08	3,500	ANGLO IRISH PER	XS0268814125	1,000 eur
30-Oct-06	100	EUREKO 6 CALL 12	NL0000168714	1,000 eur
15-Apr-05	25	B IRELAND PER	XS0213178295	1,000 eur
21-Dec-06	430	BANIF E+137 CALL	XS0280064204	1,000 eur
6-Jun-07	2	ESFG 5,753/2017	XS0303426661	50,000 eur

SCHEDULE 2

Securities which have not been supplied as collateral for the Loan

Acquisition date	Quant	Securities	ISIN	Nominal Value
17-08-2004(138)	200	LLOYDS TSB PERP	XS0406095041	1,000 usd
04-11-2004 (87)	425	HBOS CAP F PERP	XS0165483164	1,000 usd
17-08-2004(67)	217	NATEXIS BANQUE POPULAIRES	XS0176710068	1,000 usd
15-01-2008(150)		NATIX 9CL/2013	FR0010607747	2,000 usd
05-12-2002(130)	230	RBS CAP 6,8	XS0159056208	1,000 usd
17-08-2004(99)	199	CA PREF FUND/49	XS0161441000	1,000 usd
	50	BNP PARIBAS/PER	FR0010477125	2,000 usd
17-08-2004(70)	218	OLD MUTUAL 8% USD	XS0168687100	1,000 usd
08-09-2004 (68)		ABN AM PS VII/RBS	US74928P2074	25 usd
26-Apr-05	8,800			

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.

C ampbells
4th Floor Scotia Centre
PO Box 884
Grand Cayman KY1-1103

Ref: AJW/MPC//13007-17570

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

[Empty box for defendant's Attorney indorsement]

**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 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 Plaintiff 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 instalments or otherwise.

See over for notes for guidance

Please complete overleaf

For Guidance

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 him.
3. 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)".
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 his name.
5. 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.
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.