



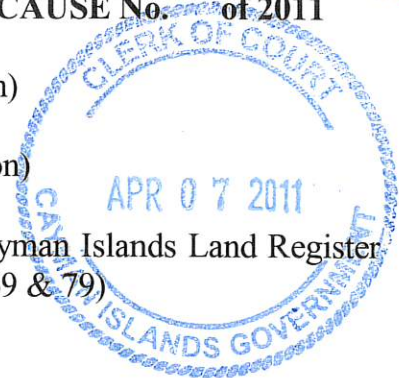
**IN THE GRAND COURT OF THE CAYMAN ISLANDS
[CIVIL DIVISION]**

CAUSE No. ^{DS} of 2011

IN THE MATTER of the Registered Land Law (2004 Revision)

AND IN THE MATTER of the Companies Law (2010 Revision)

AND IN THE MATTER of certain lands described in the Cayman Islands Land Register as Colliers Block 73A Parcel 103 (formerly Parcels 29, 30, 31, 69 & 79)



BETWEEN:

LAUREN LIMITED in its capacity as chargee

Applicant / Chargee

AND:

CARIBBEAN ISLAND DEVELOPMENTS LTD in its capacity as chargor

Respondent / Chargor

ORIGINATING SUMMONS FOR POWER OF SALE

LET ALL PARTIES CONCERNED attend before the Judge in Chambers at the Law Courts, George Town, Grand Cayman on the day of 2010, at a.m./p.m., on the hearing of an application by the Applicant pursuant to Section 77 of the *Registered Land Law (2004 Revision)* for the following orders and declaration, namely: -

- (1) An order that this Honourable Court hereby sanctions and permits the sale by private treaty the property registered as Colliers Block 73A Parcel 103 (formerly Parcels 29, 30, 31, 69 & 79) (the “**Land**”) by the Applicant as chargee with a power of sale (the “**Order for Sale**”) over the Land.

- (2) An order that this Honourable Court hereby sanctions and permits the sale by private treaty of the Land, pursuant to an agreement for purchase of sale, to Lauren Limited.
- (3) The proceeds of any sale of the Land in accordance with this Order shall be paid to the attorneys for the Applicant, Bodden and Bodden, on their undertaking that such proceeds shall be applied in the following order of priority:-
 - a. Payment of Bodden and Bodden's fees and disbursements in respect of the sale of the Land.
 - b. Payment of the sums outstanding under a loan account due to Lauren Limited appearing on the land register as a first registered legal charge against the Land;
 - c. Payment of all sums due to the Applicant from the Respondent including principal, interest, fees and costs of these proceedings;
 - d. The balance of any sums remaining shall be paid to Caribbean Island Developments Ltd to the benefit of the Respondent's estate.
- (4) The parties shall be at liberty to apply to vary this order.
- (5) Such further or other relief as to the Court may seem necessary or just.

Dated the 7th day of April, 2011

Bodden & Bodden

Bodden & Bodden
Attorneys for the Plaintiff / Chargee

TO: The Clerk of the Court

AND TO: CARRIBBEAN ISLAND DEVELOPMENTS LTD
Bodden Corporate Services Ltd (BCSL)
PO Box 10335
Grand Cayman KY1-1003
Cayman Islands

CARRIBBEAN ISLAND DEVELOPMENTS LTD
C/o Michael Beggs
P.O.BOX 30834
George Town KY1-1204 SMB

TIME ESTIMATE: The estimated length of the hearing of this summons is 1 hour.

This Originating Summons was issued by Bodden & Bodden, Attorneys-at-Law for the Applicant, whose address for service is that of her said attorneys, namely Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10335, Grand Cayman KY1-1103 [Reference: 1192-0001/WJH/DRD].