IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 60470 **OF 2012**

BETWEEN: **CAYMAN ISLANDS DEVELOPMENT BANK**

Plaintiff

AND: **PAUL ANDREW RAMOON**

Defendant

GRAND COURT - CAYMAN ISLANDS

WRIT OF SUMMONS

CLERK OF COURT NOV 28 2012 CAYMAN ISLANDS GOVERNMENT

TO: PAUL ANDREW RAMOON
252 Alto Way, Ryan Road
PO Box 648
Grand Cayman KY1-1107
CAYMAN ISLANDS
(345) 945 0569
(345) 949 8252
(345) 327 6612
(345) 949 6736

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, PO Box 495, Grand Cayman KY1-1106, Cayman Islands, the accompanying Acknowledgement of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgement within the time stated, or if you return the Acknowledgement 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 27th day of November, 2012

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 Acknowledgement of Service are given with the accompanying form.

STATEMENT OF CLAIM

1. The Plaintiff (Cayman Islands Development Bank) is and was at all material times a statutory corporation established pursuant to the Development Bank Law (2004 Revision) of the Cayman Islands. The Plaintiff's address is PO Box 2576, Grand Cayman KY1-1103, Cayman Islands.

2. The Defendant is an individual and his mailing address is PO Box 648, Grand Cayman KY1-1107, Cayman Islands.

3. The Defendant entered into an agreement with the Plaintiff on 21 June 2011 for a loan in the amount of CI$35,725.00 to refinance an existing loan (the "**Loan Agreement**"). The terms of the Loan Agreement were, inter alia, as follows:

   a. That the Defendant would repay the principal sum to the Plaintiff with interest at a variable rate of Base plus 1.55% per annum (the "**Regular Rate**") by equal monthly instalments of CI$589.00 over a period of 78 months, commencing 17 June 2011;

   b. If there is a default in payment of any instalment the balance whether in respect of interest or principal shall bear interest at the rate of Base plus 3.55% per annum from the date of default until the date of payment (the "**Default Rate**"); and

   c. The Defendant will pay all outgoings occasioned by the making of the Loan Agreement or incidental to its operation or enforcement, including but not limited to all administrative expenses and legal fees.

4. The Plaintiff advanced the loan amount of CI$35,725.00 to the Defendant in accordance with the Loan Agreement.

5. The Defendant defaulted on the terms of payment contained in the Loan Agreement.

6. Notwithstanding the default, the Plaintiff has continued to charge interest at the lower Regular Rate as opposed to the higher Default Rate provided in the Loan Agreement.

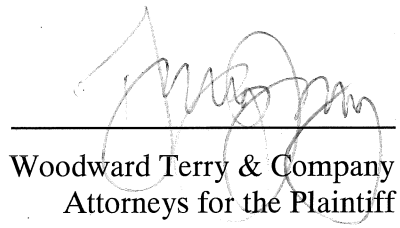
7. As at the date of the commencement of these proceedings the Defendant, pursuant to the terms of the Loan Agreement, owed the Plaintiff the sum of CI$37,228.32, exclusive of costs for a total of CI$37,228.32. Interest on that sum continues to accrue at the rate of CI$7.75 per day.

8. Notwithstanding the demand for payment, the Defendant has failed or neglected to make payment to the Plaintiff.

9. As a result of the above, the Plaintiff is entitled to the relief claimed in this proceeding.

AND THE PLAINTIFF claims:

a) CI$37,228.32, inclusive of interest, being the total sum due to 27 November 2012;
b) Pre and post judgment interest from 27 November 2012 at the variable rate of Base plus 1.55% in accordance with the Loan Agreement;
c) Alternatively, pre and post judgment interest in accordance with the Judicature Law (2002 Revision) and the Judgement Debt (Rates of Interest) Rules as amended from time to time;
d) Costs, and following the issuance of the Writ to be taxed if not agreed; and
e) Such further and other relief as this Court may deem just.



Woodward Terry & Company
Attorneys for the Plaintiff

Acknowledgement of service of writ of summons

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

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 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.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: OF 2012

BETWEEN: CAYMAN ISLANDS DEVELOPMENT BANK

Plaintiff

AND: PAUL ANDREW RAMOON

Defendant

ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS

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

Woodward Terry & Company Attorneys-at-Law PO Box 822, Suite # 10, 2nd Floor Jack & Jill Building, 19 Fort Street George Town, Grand Cayman Cayman Islands British West Indies

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

INDORSEMENT

The principal amount claimed in respect of the debt is CI$37,228.32 inclusive of interest of CI$1,878.39 as of the date of filing. The amount of the filing fees to commence this action is CI$200.00. If, within the time for returning the acknowledgment of service, the defendant pays the plaintiff or its attorneys-at-law the total amount claimed in principal, interest and the costs of issuing the Writ, further proceedings will be stayed. The money must be paid to the plaintiff or its attorneys-at-law.

INDORSEMENT REGARDING INTEREST

1. The contractual term upon which interest is claimed is as set out in paragraphs 3(a), 3(b) and 3(c) above;

2. The prescribed rate of interest is at a rate of Base plus 1.55% per annum;

3. The date from which interest is payable is 20 March 2012;

4. The total interest claimed as at 27 November 2012 is CI$1,878.39; and

5. The amount of interest accruing due each day is CI$7.75.

This Writ was filed by Woodward Terry & Company, Attorneys-at-Law, for and on behalf of the plaintiff whose address for service is PO Box 822, Suite # 10, 2nd Floor, Jack & Jill Building, 19 Fort Street, George Town, Grand Cayman, Cayman Islands, British West Indies.