

IN THE GRAND COURT OF THE CAYMAN ISLANDS
CIVIL DIVISION

CAUSE NO: CIV *60046* OF 2014

BETWEEN:

CAYMAN ISLANDS DEVELOPMENT BANK

PLAINTIFF

AND:

CRAIG PERRYDEAN EBANKS

1st DEFENDANT

AND:

MITCHELL EXCTAIN

2nd DEFENDANT

TO:

Craig Ebanks

AND:

Mitchell Exctain



WRIT OF SUMMONS

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 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.

Issued this *27th* day of March 2014.

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

1. The Plaintiffs are bankers carrying on business at Dr. Roys Drive, George Town, Cayman Islands.
2. On or about the 6th December 2010 the Plaintiff offered to lend to the 1st Defendant the sum of CI\$69,787 and the said offer was accepted by way of signed acceptance on the 6th December 2010.
3. The salient terms of the agreement between the parties were as follows:
 - 3.1 the plaintiff will loan the sum of CI\$69,787 to the 1st defendant subsequent to signing of the requisite loan documentation.
 - 3.2 That the 1st defendant will repay the principal together with interest by monthly installments commencing 31 December 2010 over a period of 72 months.
 - 3.3 The 1st and 2nd defendants will enter into a guarantee to repay the loan in the event of default of the 1st defendant.
 - 3.4 That interest shall be charged at the rate of base plus 1.55% to an effective rate of 8% on the principal amount disbursed and outstanding.
4. The parties agreed to the terms of the loan and an agreement was entered into in writing by the Plaintiff and 1st Defendant on the 6th December 2010.
5. In consideration of the plaintiff entering into the said agreement, the 2nd defendant by written agreement evidenced by his signature on a Guarantee, signed by the 2nd defendant on the 22nd December 2010 guaranteed the payment to the plaintiff of the said sum of CI\$69,787. A copy of the signed Loan Offer, Acceptance and Guarantee are annexed to this statement of claim as evidence of the entire terms and conditions and obligations of all parties.
6. In accordance with the terms as set out at paragraph 3 above and with the said loan agreement the Plaintiff lent to the 1st Defendant the sum of CI\$69,787.
7. In breach of the agreement the 1st Defendant failed to make repayments on the said loan in accordance with the repayment schedule and on the 6th May 2013 the Plaintiff demanded repayment of the entire sum owing of \$63,251.11 from all defendants but none of the defendants have paid to the plaintiff the sum owing.
8. In the premises, the Defendants are joint and severally indebted to the Plaintiff in the sum of CI\$59,542.07 as of the date of the 7th March 2014.

Particulars	
Principal	\$57,715.72.
Interest	\$1,826.36.

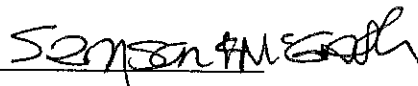
9. The Plaintiff also claims interest on the said sum owing at 8% per annum from the date of demand of repayment.

10. **STATEMENT REGARDING INTEREST**

- a) The Plaintiff seeks pre and post judgment interest from the date of issue of proceedings at the contractual rate of base plus 1.55% to an effective rate of 8% on the unpaid balance until payment and in accordance with the provisions of the Judicature Law (2007 Revision) and the Judgment Debt (Rates of Interest) Rules as amended from time to time.
- b) The interest rate claimed is 8% or in the alternative as per the Judgment Debt (Rates of Interest) Rules at 2 3/8% per annum.
- c) Interest is claimed on the sum claimed from the 7th March 2014.
- d) The amount of interest owing at date of issue of this Plaintiff is \$274.05.
- e) The amount of interest accruing each day following the issue of this Plaintiff is CI\$13.05.

AND THE PLAINTIFF CLAIMS:

- (i) The said sum of CI\$59,542.07.
- (ii) Pre and post judgment Interest on the said sum in accordance with the terms of the agreement and the Judicature Law (2007 Revision) and the Judgment Debt (Rates of Interest) Rules as amended from time to time.
- (ii) Costs or alternatively fixed costs in the sum of CI\$500.00 plus filing fees and bailiff's fee for service



Samson & McGrath

Attorneys for the Plaintiff

Endorsement

If within the time for returning Acknowledgement of Service the Defendants pay to the Plaintiff's Attorneys-at-Law the total amount claimed of CI\$59,542.07 and all filing fees, ad valorem fees, and all interest claimed all further proceedings will be stayed.

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 installments 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.

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.

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

Samson & McGrath
Attorneys at Law
5th Floor Genesis Building
Genesis Close
PO Box 446
George Town
Grand Cayman

Endorsement 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 endorsement]

CAYMAN ISLANDS DEVELOPMENT BANK

LOAN AGREEMENT

AN AGREEMENT for a loan between the **CAYMAN ISLANDS DEVELOPMENT BANK** (hereinafter referred to as "the Bank") of the first part and **CRAIG PERRYDEAN EBANKS T/A SHEDDEN ROAD TEXACO** of P.O. Box 10121, Grand Cayman KY1-1002, CAYMAN ISLANDS, (hereinafter referred to as "the Borrower", which expression shall where the context so admits include the company heirs, executors, administrators and assigns) of the second part.

WHEREAS the Bank is a body corporate having perpetual succession, established under the Cayman Islands Development Bank Law (2001) and expressly empowered by the said Law to grant loans in accordance with the said Law;

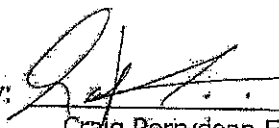
AND WHEREAS the Borrower wishes to borrow money from the Bank in accordance with the provisions of the said Law and of this Agreement.

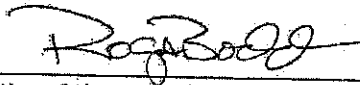
THIS AGREEMENT NOW WITNESSETH THAT:

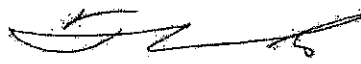
1. The Bank will lend the Borrower the sum of **CI\$69,787.00 (Sixty Nine Thousand Seven Hundred and Eighty Seven Cayman Islands Dollars)** (hereinafter referred to as "the loan") upon the terms and conditions hereinafter set out.
2. The purpose of the loan is to consolidate outstanding trade payables including rent arrears to Chevron Caribbean Inc.
3.
 - (a) The Borrower will repay the loan to the Bank with interest at the rate of Base¹ plus 1.55% per annum by equal monthly installments of **CI\$1,224.00 (One Thousand, Two Hundred and Twenty Four and 00/100 Cayman Islands Dollars)** over a period of 6 years (72 months) commencing on the December 31, 2010 (payments of less than the amount due being appropriated first to interest and then to principal).
 - (b) The accrual of interest hereunder will commence from the date of the first disbursement and payments of same will be made on a monthly basis from the said date.
 - (c) If default be made in the payment of any installment the balance of the said principal sum then remaining unpaid together with the interest as aforesaid then accrued shall become immediately due and repayable and may be sued for forthwith and/or enforced against any and all of the securities entered into in pursuance of clause 4 hereof, and shall bear interest at the rate of Base plus 3.05% from the date of such default until the date of payment, such rate of interest being hereby agreed to be inclusive of liquidated damages.
3. In order to secure the repayment of the loan, the payment of interest thereon, and payment of any and all other sums that are or might become due under the terms hereof, the Borrower will enter into the following securities, namely:

¹ Base is currently 6.45% and shall be reviewed at a minimum, semi-annually on January 15th and June 15th respectively.

- (a) Assignment of a life insurance policy over the life of Craig Perrydean Ebanks for at least the loan amount of CI\$69,787.00 which must be maintain for the duration of the loan.
 - (b) Personal Guarantee of Mitchell Exctain for the loan amount of CI\$69,787.00.
5. The Borrower will:
- (a) Apply the loan only for the purposes for which it was made as set out herein;
 - (b) Submit a current Trade and Business license, which is to be kept current for duration of the loan, to be renewed and a copy submitted to CIDB on an annual basis;
 - (c) Execute an undertaking to set up with a commercial bank an irrevocable standing order authorizing the Borrower's banker to deduct the monthly loan repayment due on the loan from the Borrower's bank account and to remit same to CIDB;
 - (d) Permit officers and servants of the Bank, or such other persons as may be authorized in writing by the Bank, to make such examination as the Bank may consider from time to time to be necessary to ensure that the loan is being applied for the purposes set out herein, and in particular produce on demand to such officers, servants or persons all such books, documents and other matters and things as they may require for the purposes of such examination;
 - (e) Confine the use of all property or things obtained by means of the loan exclusively to the furtherance of the purposes of the loan, unless expressly authorized by the Bank in writing to use the property or things concerned for any other purpose specified in such authorization;
 - (f) Take all reasonable care to ensure that all purchases made with the loan are of satisfactory quality and are obtained at the lowest available cost;
 - (g) Not, during the currency of this agreement, sell, assign, charge, dispose (whether for value or not), or otherwise part with possession of any property obtained by means of or with the assistance of the loan, without CIDB's prior written consent;
 - (h) Submit to the Bank financial statements concerning all the affairs of the borrower in such detail and on such dates as the Bank shall determine and in the absence of such determination biannually;
 - (i) Not borrow monies from any other source during the currency of this agreement for the purposes of the loan as set out herein without the express consent in writing of the Bank;
 - (j) The Borrower is requested to maintain proper accounting records on the operations of the business (Which will be open for inspection by CIDB or its assignee (s) from time to time). Notwithstanding the foregoing, full year-end or interim accounts must be submitted to CIDB on a quarterly basis.
 - (k) The business and its accounting records are subject to an annual review at a date to be determined by the CIDB and arranged with the borrower.

Signed by:  BORROWER
Craig Perrydean Ebanks

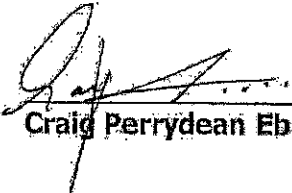
In the presence of  WITNESS
{Justice of the Peace/Notary Public} Roger A. Boddan
Notary Public in and for the Cayman Islands
My commission expires on 31/1/11

Signed for and on behalf of the Bank by: 
General Manager

In the presence of _____ WITNESS

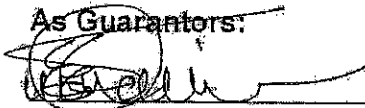
ACCEPTANCE OF THE LOAN

I, Craig Perrydean Ebanks, accept the loan of CI\$69,787.00 approved under the terms and conditions as stated in this Offer Letter.



Craig Perrydean Ebanks

Dec 6, 2010
Date

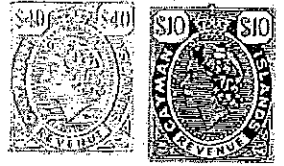
As Guarantors:


Mitchell Exctain

Dec 22, 2010
Date



GUARANTEE



By one or more persons or by a company

CAYMAN ISLANDS DEVELOPMENT BANK (hereinafter referred to as "the Bank")

In consideration of the Bank or continuing to give time credit banking facilities or other accommodation to

Craig Perrydean Ebanks, of P.O. Box 10121 APO, Grand Cayman KY1-1002, CAYMAN ISLANDS

(the Debtor)

NOW

MITCHELL EXCTAIN of 16 Bayshore Drive, West Bay, Grand Cayman, P.O. Box 1481, Grand Cayman KY1-1110, CAYMAN ISLANDS

(the Guarantor)

hereby jointly and severally guarantee on demand to pay to the Bank all monies advanced to or paid to for or on account of the Debtor and interest and charges thereon remaining unpaid and discharge all obligations and liabilities whether actual or contingent now or hereafter incurred to the Bank by the Debtor whether on account of monies advanced, bills of exchange, promissory notes, guarantees, indemnities, interest, commission, banking charges or any instrument or agreement whatsoever from time to time entered into by the Bank with or at the request of the Debtor (whether incurred solely, severally or jointly and in whatever style, name or form and whether as principal or surety) together with interest (as well after as before any demand or judgment) to date of payment at such rates and upon such terms as may from time to time be payable by the Debtor (or which would have been so payable but for the liquidation, bankruptcy or other incapacity of the Debtor or the unenforceability of any term or condition of any agreement or instrument) and all commission fees and other charges and all legal and other costs and expenses incurred by the Bank in relation to the Debtor or this guarantee or any other guarantee indemnity or security for any monies, obligations or liabilities hereby guaranteed on a full indemnity basis.

Provided that the total amount recoverable under this Guarantee shall not exceed

CI\$69,787.00 (SIXTY NINE THOUSAND, SEVEN HUNDRED AND EIGHTY SEVEN CAYMAN ISLANDS DOLLARS)

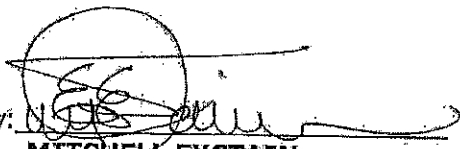
with interest and commission thereon, and all costs, charges and expenses referred to above, and in addition thereto, interest and charges thereon (as well after as before judgment) from the date of demand by the Bank on the Guarantors at the rate payable by the Debtor (or which would have been payable but for the liquidation, bankruptcy or other incapacity of the Debtor or the unenforceability of any term or condition or any agreement or instrument).

THE GUARANTOR agrees and confirms as follows:

1. The Bank may without any consent from the Guarantors and without affecting the Guarantors' liability hereunder renew, vary or determine any accommodation given to the Debtor, hold over, renew, release or modify any term or condition of any security or guarantee now or hereafter held from the Debtor or any other person in respect of the obligations and liabilities hereby secured and grant time or indulgence to or compound with the Debtor or any other person and this Guarantee shall not be discharged nor shall the Guarantors' liability under it be affected by anything which would not have discharged or affected the Guarantors' liability if the Guarantors had been a principal debtor to the Bank.

2. This Guarantee shall be additional to any other guarantee or security now or hereafter held from the Guarantors in respect of the obligations and liabilities hereby secured, and the Bank shall not be required to exhaust its recourse against the Debtor or any security it may hold before being entitled to payment hereunder.
3. This Guarantee shall be a continuing security and shall remain in force notwithstanding any disability or the death of the Guarantors until determined by three calendar months' notice in writing from the guarantor or the Personal Representatives of the Guarantors but such determination shall not affect the liability of the Guarantors for the amount recoverable at the date of the expiration of the notice.
4. The Guarantors have not taken and will not take without the written consent of the Bank any security from the Debtor in connection with this Guarantee and, notwithstanding the foregoing, any security so taken is hereby declared by the Guarantors to be held in trust for the Bank and as security for the liability of the Guarantors to the Bank hereunder.
5. In respect of the Guarantors' liability hereunder the Bank shall have a lien on all securities or other property of the Guarantors held by the Bank whether for safe custody or otherwise. The Bank shall further be entitled (as well before as after demand hereunder) to set off against any credit balance in any account of the Guarantors with the Bank (whether current or otherwise or subject to notice or not) the liability of the Guarantors to the Bank hereunder.
6. This Guarantee shall apply to the ultimate balance owing by the Debtor to the Bank (as previously described) and until such balance has been paid in full the Guarantors shall not be entitled to share in any security held or money received by the Bank on account of that balance or to stand in the place of the Bank in respect of any security or money nor until such balance has been paid in full shall the Guarantors take any step to enforce any right or claim against the Debtor in respect of any monies paid by the Guarantors to the Bank hereunder or have or exercise any rights as surety in competition with the Bank.
7. In case this Guarantee shall be determined, or called in by demand made by the Bank, the Bank may continue its account with the Debtor notwithstanding the determination or calling in and the Guarantors' liability in respect of the amount due from the Debtor at the date when the determination or calling in takes effect shall remain regardless of any subsequent dealings in the account.
8. This Guarantee shall not be discharged nor shall the Guarantors' liability be affected by reason of any failure of or irregularity defect or informality in any security given by or on behalf of the Debtor in respect of the obligations or liabilities hereby secured nor by any legal limitation disability incapacity or want of any borrowing powers of or by the Debtor or want of authority of any director manager official or other person appearing to be acting for the Debtor in any matter in respect of the obligations or liabilities hereby secured and such obligations or liabilities will be recoverable by the Bank from the Guarantor as sole or principal debtor.
9. Where there is more than one person comprised in the term the Debtor references to the Debtor shall where the context admits take effect as reference to such persons or any of them and where the Debtor is a firm shall include the person or persons from time to time constituting the firm whether or not under the same style or firm name and generally where the context so admits the singular will include the plural.
10. Where this Guarantee is signed by more than one person (other than as agent for a named principal) the agreements and obligations on the part of the Guarantors herein contained shall take effect as joint and several agreements and obligations and all references to the Guarantors shall take effect as references to the said persons or any of them shall be released from liability hereunder by reason of the Guarantee ceasing to be binding as a continuing security on any other or others of them.

11. A certificate by an officer of the Bank as to the amount for the time being due from the Debtor to the Bank shall be conclusive evidence for all purposes against the Guarantors.
12. Any demand hereunder shall be made in writing signed by an officer of the Bank and if such demand is sent by post it may be addressed to the Guarantors by name at the address or place of business last known to the Bank and shall be considered as having been duly made whether or not the same be returned undelivered and notwithstanding the death of the Guarantors.
13. This Guarantee is and will remain the property of the Bank.
14. Any settlement or discharge between the Guarantors and the Bank shall be conditional upon no security or payment to the Bank by the Debtor or any other persons being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy or liquidation for the time being in force and the Bank shall be entitled (subject to any limit in the total amount recoverable under this Guarantee) to recover the value or amount of any security or payment from the Guarantor subsequently as if such settlement or discharge had not occurred.
15. This Guarantee shall be construed in accordance with the laws of the Cayman Islands. The Guarantors hereby irrevocably submit to the non-exclusive jurisdiction of the Bank.

SIGNED by: 
MITCHELL EXCTAIN

Witness: 
(Justice of Peace/Notary Public)

Roger A Borden
Notary Public in and for the Cayman Islands
My commission expires on 31/1/11

Date: Dec. 22, 2010