

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO 772 OF 2002

BETWEEN:

TRAFALGAR INVESTMENT & TRADING COMPANY LIMITED

Plaintiff

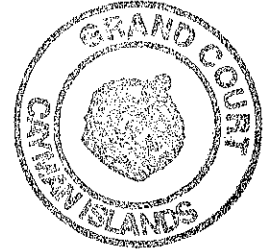
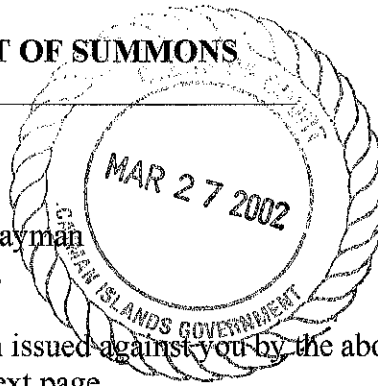
-and-

MICHAEL RYAN

Defendant

WRIT OF SUMMONS

TO: Michael Ryan
541 Patrick's Island
George Town, Grand Cayman
Cayman Islands, B.W.I.



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 fourteen (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 GT, Grand Cayman, 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 day of March, 2002

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 issued unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgement of Services are given with the accompanying form.

STATEMENT OF CLAIM

1. The Plaintiff is a company formed under the laws of the Cayman Islands. It has its registered office in care of Corpserve Ltd. of 40 Linwood Street, P.O. Box 2503 GT, George Town, Grand Cayman Islands, B.W.I.
2. The Defendant is a businessman carrying on business in the Cayman Islands whose address is 541 Patrick's Island, George Town, Grand Cayman, Cayman Islands, B.W.I.
3. The Plaintiff is the legal assignee of the written agreements dated the 1st of April 1998 and the 1st of April 1999 (the "Agreements") made between the Defendant and Trafalgar Investment & Trading Company Ltd. ("Trafalgar") pursuant to an absolute assignment in writing by Trafalgar (the "assignor") to the Plaintiff (the "assignee") dated March 11 2002 of which notice in writing was given to the Defendant by letter to the Defendant's attorneys dated March 19 2002 and the Plaintiff now sues the Defendant as such assignee under the said agreement.
4. The Agreements each provided for the transfer of 98 of the total 10,000 issued and outstanding Class A shares of IRR Limited (the "Company"), representing a 0.98% interest in the Company from the Defendant to Trafalgar.
5. The total amount of shares to be transferred under the Agreements was 196 of the total 10,000 issued and outstanding shares of the Company representing a 1.96% interest in the Company (the "Shares").
6. It was an express term of the Agreements that the Defendant would forthwith cause the Company to note the transfer of the Shares on the Company's Register of Members and then promptly issue the Shares in the name of Trafalgar.
7. In breach of the Agreements the Defendant failed to forthwith cause the Company to note the transfer of the Shares on the Company's register and in further breach has failed to cause the Company to issue the Shares in the name of Trafalgar.
8. The Defendant still refuses to transfer the Shares despite repeated requests, oral and written, by Trafalgar to the Defendant to do so.

9. The Plaintiff has complied with or alternatively is now and has at all material times been ready, willing and able to comply with all its obligations under the said Agreements.
10. By reason of the foregoing the Plaintiff has suffered loss and damage.

AND THE PLAINTIFF claims:

- (1) Specific performance of the said Agreements;
- (2) Damages in addition to or in lieu of specific performance;
- (3) Damages for breach of contract;
- (4) Interest pursuant to Section 34 of the Judicature Act (1995) to be assessed;
- (4) Further or other relief as the Court may think just;
- (5) Costs.

Dated the ^{26th} day of March 2002

~~BROADHURST DaCOSTA~~
BROADHURST DaCOSTA
Attorneys-at-law for the Plaintiff

This Statement of Claim was filed by Broadhurst DaCosta Attorneys-at-law for the Plaintiff whose address for service is 40 Linwood Street, P.O. Box 2503, George Town, Grand Cayman, Cayman Islands, B.W.I.

**DIRECTIONS FOR ACKNOWLEDGEMENT OF SERVICE
OF WRIT OF SUMMONS**

1. The accompanying form of *Acknowledgement 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 495, George Town, Grand Cayman.

2. A Defendant who states in his Acknowledgement 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 endorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2). The defence must be served within fourteen (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 endorsed on the Writ, the defence need not be served until fourteen (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 fourteen (14) days after his Acknowledgement, 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.

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgement of Service and return it to the Courts Office.
2. For the purpose of calculating the period of fourteen (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 authorized to act on behalf of the Company, but the Company can take no further steps in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL HEALTH 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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BETWEEN:

TRAFALGAR INVESTMENT & TRADING COMPANY LIMITED

Plaintiff

-and-

MICHAEL RYAN

Defendants

ACKNOWLEDGEMENT 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.

-
- State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

 - State whether the Defendant intends to contest the proceedings (*tick appropriate box*)
Yes [] No []

 - 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 []
-

Service of the Writ is acknowledged accordingly

(Signed) _____
[Attorney] for
[Defendant in Person]
Address for service:

Please see 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 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.

BROADHURST DaCOSTA
ATTORNEYS-AT-LAW
40 LINWOOD STREET
PO BOX 2503 GT
GEORGE TOWN, GRAND CAYMAN
CAYMAN ISLANDS, BRITISH WEST INDIES

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]