

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE N°: 548 OF 2003

BETWEEN: INTER MARINE OVERSEAS LIMITED

PLAINTIFF

AND: VARDELL TRADING CORP

DEFENDANT

WRIT OF SUMMONS

TO: Vardell Trading Corp c/o Colin Shaw, C S Consulting, PO Box 10173 APO, Alamander Way, Grand Cayman, Cayman Islands BWI.

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the following 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 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 15th day of August 2003.

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.

THE PLAINTIFF claims against the Defendant:

- (1) The sum of US\$9,605,342.47 (nine million, six hundred and five thousand, three hundred and forty two US dollars and forty seven cents) being the balance of the sum due to the Plaintiff from the Defendant pursuant to a purchase and sale agreement made in writing dated 6 May 2003 between the Plaintiff and the Defendant ("the Contract") for the sale by the Plaintiff and the purchase by the Defendant of a motor yacht called "Patricia" ("the Vessel").
- (2) Interest pursuant to Section 34 of the Judicature Law (2002 Revision) on the sum of US\$9,605,342.47 (nine million, six hundred and five thousand, three hundred and forty two US dollars and forty seven cents) at the rate of 4.5% per annum from 6 May 2003 until 15th August 2003 amounting to the sum of US\$119,606.25.
- (3) Continuing interest pursuant to Section 34 of the Judicature Law (2002 Revision) on the sum of US\$9,605,342.47 (nine million, six hundred and five thousand, three hundred and forty two US dollars and forty seven cents) from 15 August 2003 until judgment or sooner payment at the daily rate of US\$1,184.22.
- (4) Further or other relief.
- (5) Fixed costs of US\$609.76, alternatively, costs to be taxed, if not agreed.

If, within the time for returning the Acknowledgement of Service, the Defendant pays the total amount claimed of US\$9,737,960.91 (principal sum of US\$9,605,342.47, interest of US\$119,606.25, Court fees of US\$207.32, ad valorem fee of US\$12,195.12 and fixed costs of US\$609.75), further proceedings will be stayed. The money must be paid to the Plaintiff or his attorneys.

Dated this 15th day of August 2003.

Truman Bodden & Company

Truman Bodden & Company, PO Box 866GT, Anderson Square Building, George Town, Grand Cayman, Cayman Islands BWI

Reference: 0372-0004 PWJ

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Attorneys-at-Law for the Plaintiff whose registered office is situate at Arias, Fabrega & Fabrega Trust Co, BVI Limited, Omar Hodge Building, Road Town, Tortola, British Virgin Islands.