

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. ⁵⁷ OF 2007

BETWEEN:

CAYMAN NATIONAL BANK

PLAINTIFF

AND

PHOTO WORLD LIMITED
CURTIS EBANKS
PATRICK A. WILLIAMS

FIRST DEFENDANT
SECOND DEFENDANT
THIRD DEFENDANT

WRIT OF SUMMONS

TO: Photo World Limited of P.O. Box 1920, Grand Cayman KY1-1110
Curtis Ebanks of P.O. Box 746, Grand Cayman KY1-1103
Patrick A. Williams of P.O. Box 1904, Grand Cayman KY1-1110

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 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, George Town, Grand Cayman KY1-1106, 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 judgement may be entered against you forthwith without further notice.

ISSUED this 7th day of February 2007.

NOTE – This Writ may not be served later than 4 calendar 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 is a Bank carrying on business at Elgin Avenue, PO Box 1097, George Town, Grand Cayman and the First Defendant is, and at all material times has been, a customer of the Plaintiff.
2. By a Letter of Offer for a loan dated 21st July 2005 (“the Loan Agreement”) entered into by the First Defendant as the Borrower and guaranteed by the Second and Third Defendants as sureties by a Deed of Guarantee dated the 26th July 2005 (“the Deed”), the Plaintiff loaned to the First Defendant the sum of CI\$20,731.00.
3. The purpose of the loan was for the restructuring of the First Defendant’s overdraft.
4. Pursuant to the Loan Agreement referred to in paragraph 2 above, the First, Second and Third Defendants provided an undertaking to the Plaintiff to repay the loan in accordance with the terms and conditions of the Loan Agreement.
5. It was a condition of the Loan Agreement that security was to be provided in respect of the loan by an unlimited guarantee provided by the Second and Third Defendants and that all advances remained repayable on demand at the Plaintiff’s discretion.
6. The Deed provided that the Second and Third Defendants guaranteed *“...unconditionally and irrevocably to the Bank as a principal obligor and not merely as surety the due and punctual payment of all debts and liabilities present and future, direct or indirect, absolute or contingent matured or not and of each and every liability of the Customer (the First Defendant) of whatsoever nature howsoever the same be or may have been incurred and whether the same is presently existing or may hereafter be incurred by the Customer with the Bank or remaining unpaid by the Customer to the Bank, whether arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety. Provided always that the liability of the undersigned hereunder shall be unlimited”*.
7. It was a further condition of the Deed that the Guarantee would be a continuing guarantee and would cover all debts and liabilities owed to the Plaintiff by the First Defendant and it would apply to and secure any ultimate balance due or remaining unpaid to the Plaintiff.
8. The Deed expressly provided that if any default was made in the payment of any debt or liability owing by the First Defendant to the Plaintiff at any time the Plaintiff could treat the whole of the indebtedness secured as due and payable and may forthwith collect from the Second and Third Defendants the total amount guaranteed.

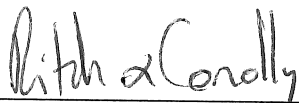
9. In or about December 2005 the First Defendant made default in the payment of the installments.
10. Despite the various demands made to the Defendants both by the Plaintiff and, on 18th July 2006, by the Plaintiff's attorneys, the sum outstanding has not been repaid.
11. The Defendants are indebted to the Plaintiff in respect of the Loan Agreement and the Deed in the total sum of CI\$24,007.65, made up of CI\$20,458.10 by way of principal and CI\$3,549.55 by way of interest.
12. Interest on the above sum continues to accrue pursuant to the Loan Agreement at a rate of 14% per annum, a daily sum of CI\$7.96.

AND THE PLAINTIFF CLAIMS:-

1. Payment of the sum of CIS\$20,458.10 together with interest on this sum as set out at paragraph 12 above in the sum of CI\$3,549.55 and continuing from the date hereof at the daily rate of CI\$7.96.
2. Fixed costs of CI\$500.00 together with the court fees of CI\$304.58, alternatively costs to be assessed.
3. Further or other relief.

If, within the time limited for acknowledging service of these proceedings, the Defendants pay to the Plaintiff's attorneys the total amount claimed (including interest and costs) further proceedings will be stayed.

Dated the 6th day of February 2007



RITCH & CONOLLY
Attorneys at Law for the Plaintiff

TO: The Clerk of the Court
AND TO: The First Defendant of P.O. Box 1920, Grand Cayman KY1-1110
The Second Defendant of P.O. Box 746, Grand Cayman KY1-1103
The Third Defendant of P.O. Box 1904, Grand Cayman KY1-1110

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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 Judgement being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

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

2. State whether the Defendant intends to contest the proceedings (*tick appropriate box*)

Yes

No

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 judgement entered by the Plaintiff (*tick box*)

Yes

Service of the Writ is acknowledged accordingly

(Signed)

[Attorney] for

[Defendant in person]

Address for service:

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.

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

Messrs Ritch & Conolly
PO Box 1994
Grand Cayman KY1-1104
Ref: MB CNB/#10342

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]