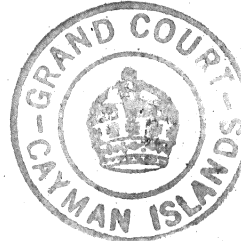


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 556 OF 2007

BETWEEN: FIRSTCARIBBEAN INTERNATIONAL BANK  
(CAYMAN) LIMITED PLAINTIFF

AND: 1) PHILIP RANKINE  
2) SIDNEY ROBINSON DEFENDANTS



**WRIT OF SUMMONS**

TO: (1) PHILIP RANKINE  
P.O. Box 30349 SMB  
Grand Cayman  
Cayman Islands

(2) SIDNEY ROBINSON  
P.O. Box 2427 GT  
Grand Cayman  
Cayman Islands

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 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 1 day of November 2007

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

### **The Parties**

1. The Plaintiff, First Caribbean International Bank (Cayman) Limited, is a bank carrying on business at FirstCaribbean House, 25 Main Street, P.O. Box 68GT, George Town, Grand Cayman, KY1-1102, Cayman Islands.
2. Venture Development Group Ltd is a company incorporated under the laws of the Cayman Islands, whose registered address is at P O Box 30349, SMB, Grand Cayman, Cayman Islands ("the Company").
3. At all material times, the Defendants were directors of the Company and the Company was and is a customer of the Bank.
4. The Company held a current account, number 2837438, at the Main Street branch of the Bank ("the Account").

### **Company Loan and Security Documents**

5. At the request of the Company the Plaintiff granted to the Company an overdraft facility.
6. The Defendants each executed separate deeds of guarantee on 7 December 2004 ("the Guarantees"). They each agreed to guarantee to pay to the Plaintiff all monies and discharge all obligations and liabilities whether actual or contingent due owing or incurred to the Plaintiff by the Company. The terms of the Guarantees were materially identical.
8. The Plaintiff will rely on the terms of the Guarantees at the trial of this matter for their full terms and effect.
9. The material terms of both of the Guarantees are:

**"1 COVENANT TO PAY**

- 1.1 *In consideration of the Bank making or continuing banking facilities or other accommodation for so long as it may think fit to Venture Development Group Ltd of P.O. Box 30349 SMB ("the Customer") the Guarantor hereby guarantees on demand to pay the Bank all monies and discharge all obligations and liabilities whether actual or contingent now or at any time hereafter due owing or incurred to the Bank by the Customer in whatever currency denominated whether on any current account or other account or otherwise in any manner whatsoever (whether alone or jointly and in whatever style name or form and whether as principal or surety) (when the same are due) including*

*all liabilities in connection with foreign exchange transactions, swap arrangements, issuing confirming accepting endorsing or discounting any notes or bills, or under bonds guarantees indemnities documentary or other credits or other instruments whatsoever from time to time entered into by the Bank for or at the request of the Customer together with interest (as well after as before any demand or judgment) to date of payment at such rates and upon such terms may from time to time be payable by the Customer and all commissions fee and other charges and all legal and other costs and expenses incurred by the Bank in relation to the Customer or this Guarantee or any other guarantee indemnity or security for any monies obligations or liabilities hereby guaranteed on a full indemnity basis. Any statement of account of the Customer, signed as correct by any duly authorized officer of the Bank, shall be conclusive evidence against the Guarantor of the indebtedness of the Customer to the Bank.*

**2. CONTINUING SECURITY**

2.1 *This Guarantee is a continuing guarantee and shall secure the ultimate balance from time to time owing to the Bank by the Customer in any manner whatsoever.*

2.3 *Notwithstanding any notice of termination or that this Guarantee ceases to be continuing for any reason whatever the Bank may continue any account of the Customer or open one or more new accounts and the liability of the Guarantor hereunder shall not in any manner be reduced or affected by any subsequent transactions or receipts or payments into or out of any such account..*

**11. ACKNOWLEDGEMENT**

*The Guarantor confirms that he has obtained independent legal advice in relation to the terms and effect of this Guarantee which terms and effect have been explained to him prior to the execution of this Guarantee.*

**Demands**

10. The Company failed to repay the overdraft facility in accordance with the terms agreed.
11. As at March 1 2007 2007, the Defendant was indebted to the Plaintiff in respect of the Loan in the sum of CI\$21,202.98. Further, the Plaintiff is entitled to and claims interest pursuant to contract at the rate of 19% per annum from the 28 day of February 2006 (i.e. the date when payment was due) until the date of issue of the Writ herein, amounting to CI\$1,462.10 and further the Plaintiff claims interest at the aforesaid rate from the date of issue of the Writ herein until judgment or sooner payment amounting to CI\$10.08 per day.
12. By letters dated 29 August 2007 and 21 March 2007, served on Sidney Robinson, Philip Rankine and Venture Development Group Ltd the Plaintiff made demand under clause 1.1 of the Guarantees.
13. The Defendants have failed and/or refused to make payment of the amounts demanded in letters set out in paragraph 12 above.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: <sup>556</sup> OF 2007

BETWEEN: FIRSTCARIBBEAN INTERNATIONAL BANK  
(CAYMAN) LIMITED PLAINTIFF

AND: 1) PHILIP RANKINE  
2) SIDNEY ROBINSON 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 Delay may result in judgment being entered  
directions and notes for guidance carefully against a Defendant whereby he may have to  
before completing this form. If any information pay the costs of applying to set it aside.  
required is omitted or given wrongly, THIS  
FORM MAY HAVE TO BE RETURNED.

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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

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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.

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

Walkers  
Attorneys at Law  
Walker House, Mary Street  
George Town, Grand Cayman KY1-9001  
  
Ref:

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

**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 Courts Office, PO Box 495GT, 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 Court's 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 Court's office.

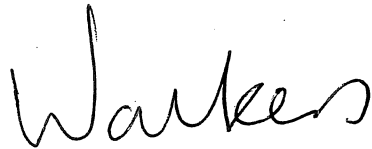
This Writ is issued by Walkers, Attorneys-at-Law, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9001 for the Plaintiff whose address for service is care of its said Attorneys-at-Law.

**Claim**

14. In breach of the Guarantee, the Defendants have failed and/or refused to pay the sum of CI\$20,193.33 being the sum demanded by the Bank on 29 August 2007.

**AND THE PLAINTIFF CLAIMS:**

- 1.1 Payment of the said sum of CI\$19,377.51 outstanding on the Loan;
- 1.2 Interest pursuant to the loan contract at the rate of CI\$10.08 per diem, amounting to CI\$1462.10;
- 1.3 Interest at the aforesaid rate until judgment or sooner payment amounting to CI\$10.08 per day until payment or judgment;
- 1.4 Ad valorem fees of CI\$ 93.78;
- 1.5 Costs;
- 1.6 Further and other relief.



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**WALKERS**

Attorneys-at-Law for the Plaintiff