

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 288 OF 2008

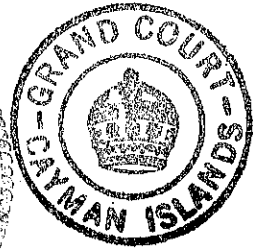
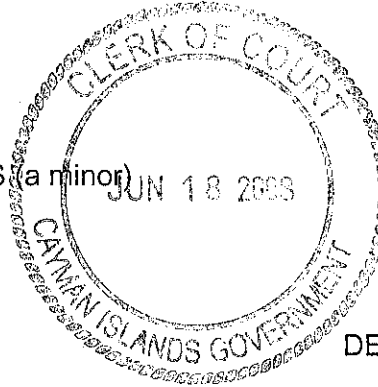
IN THE MATTER OF a Declaration of Trust made on 28th December 1999 by Meespierson (Cayman) Limited known as the JC Trust

AND IN THE MATTER OF Section 48 of the Trusts Law (2007 Revision)

BETWEEN: SCOTIABANK & TRUST (CAYMAN) LTD

PLAINTIFF

AND: (1) DAVID AXELROD
(2) RHODA SMITH
(3) DAVID MONCRIEFF
(4) JULIE CUARTERO-MAJORS
(5) JELLIAN CUARTERO-MAJORS (a minor)
(6) CASSIDY MAJORS (a minor)
(7) LIAM MAJORS (a minor)
(8) NATALIE MAJORS (a minor)



DEFENDANTS

ORIGINATING SUMMONS

LET ALL THE PARTIES CONCERNED attend before the Judge of the Grand Court in Chambers at George Town, Grand Cayman at o'clock on the day of 2008 on the hearing of an application pursuant to Section 48 of the Trusts Law (2007 Revision) and the inherent jurisdiction of this Honourable Court by the Plaintiff of PO Box 689, Scotia Centre, 6 Cardinal Avenue, Grand Cayman KY1-1107, Cayman Islands as the Trustee of the Trust known as the JC Trust by which the Plaintiff seeks the following orders and directions:

1. A declaration whether, on the true construction of clause 3.1.2 of the JC Trust, in circumstances in which the Trustee wishes to pay to or apply income for the benefit of the Fourth Defendant and Family Members (so defined), it is required to obtain the consent of the Protectors or alternatively to consult the Protectors without the necessity of their consent.
2. A declaration whether, on the true construction of clause 3.1.2 of the JC Trust, the limits placed on payments to the Fourth Defendant and Family Members are alternatives or whether both limitations must be observed.

3. A declaration, on the true construction of clause 3.1.2 of the JC Trust, clarifying the limitations from which the “family living allowance” is relieved if the Protectors consent and the Trustee approves.
4. A declaration whether, on the true construction of clause 3 of the JC Trust, the Trustee’s power to benefit the Fourth Defendant and Family Members survives the Fifth Defendant’s 18th birthday.
5. A declaration as to the meaning, on the true construction of clause 3.1.3 of the JC Trust, of the final sentence of that sub-clause.
6. A declaration as to the meaning, on the true construction of clause 3.2 of the JC Trust:
 - (a) of the expression “additional” in relation to the aggregate one-tenth of the capital of the trust fund which the Fifth Defendant is entitled to require to be paid to her from and after her 25th birthday; and
 - (b) of the expression “aggregate” in relation to the proportions of the trust fund which the Fifth Defendant is entitled to require to be paid to her from and after certain ages.
7. A declaration as to the meaning, on the true construction of clause 3.6.2 of the JC Trust, of the expression “aggregate” in relation to distributions to issue of the Fifth Defendant.
8. A declaration whether, on the true construction of clause 3.7 and of clause 18.2 of the JC Trust, the Trustee is obliged to accumulate income but to account for it as accumulated income or whether it is obliged to accumulate income and add it to capital.
9. Directions what if any steps the Trustee should take if directed by a Protector under clause 7.4 of the JC Trust to submit the annual accountings to the Grant Court.
10. Directions whether the Trustee should take any, and if so what, steps:
 - (a) to enquire whether any proceedings are pending in the Commonwealth of the Northern Marianas Islands in relation to the estate of the late Larry Hillblom; and
 - (b) in relation to such claims or to any potential claims.

11. Directions as to the extent of the Protectors' powers under clause 13.3 of the JC Trust and in particular whether the Protectors are required to agree detailed investment proposals or merely the general objectives, strategy and program set by the Trustee.
12. Directions whether the Chairperson of the Protectors and the Trustee should take any, and if so what, steps to comply with clause 13.4 of the JC Trust.
13. Declarations:
 - (a) that the First, Second, Third and Fourth Defendants are the present Protectors of the JC Trust;
 - (b) if those persons are not the Protectors, as to the identity of the Protectors; and
 - (c) as to the person or persons who are entitled to appoint new Protectors.
14. Declarations:
 - (a) as to the identity, if any, of the Special Protector provided for by clause 13.7 of the JC Trust;
 - (b) as to the powers and duties, if any, of such Special Protector; and
 - (c) whether the Trustee or the Protectors are bound by orders of the Superior Court of the CNMI given to a Special Protector.
15. Directions as to whether a Special Protector should be appointed.
16. Directions as to what remuneration and expenses should be paid to the Protectors and in particular what remuneration should be paid to the Second Defendant in connection with her performance of services to the Fourth, Fifth, Sixth, Seventh and Eighth Defendants in Hawaii at the end of 2007/beginning of 2008 described in the Plaintiff's affidavit in support of this Originating Summons.
17. A declaration as to the identity of the Enforcers.
18. Directions whether the Trustee owes a duty in law as such trustee to attend to the personal and social welfare of the Fourth, Fifth, Sixth, Seventh and Eighth Defendants or any of them or of any beneficiary of the JC Trust.

19. Directions:

- (a) whether the Trustee is entitled to pay the "family living allowance" so described in the Plaintiff's affidavit in support of this application to the Trustees of the Jellian Cuartero Education Trust dated 1st April 2006 in the circumstances described in that affidavit; and
- (b) whether the Trustee should establish a new US trust to receive distributions made to or for the benefit of one or more of the beneficiaries.

20. Directions whether the Trustee should prosecute or defend or continue to prosecute or defend the proceedings in Greece more particularly described in the Plaintiff's affidavit in support of this application.

21. All other necessary directions and orders.

22. An order providing for the costs of this application.

AND LET THE DEFENDANTS within _____ days after service of this summons on them counting the day of service, return the accompanying Acknowledgment of Service to the Courts Office.

DATED the _____ day of _____ 2008.

Walkers

WALKERS

Attorneys at Law for the Plaintiff

NOTES:

- 1. This Summons may not be served later than 4 calendar months (of, if leave is required to effect service out of the jurisdiction, 6 months) beginning with that date unless renewed by order of the Court.

2. If a defendant does not attend personally or by his attorney at the time and place above-mentioned such order will be made as the Court may think just and expedient.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

This Originating Summons 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 said Attorneys at Law.

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DEFENDANTS

**ACKNOWLEDGEMENT OF SERVICE
OF ORIGINATING 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.

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

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

yes

no

Service of the Originating Summons is acknowledged accordingly.

(Signed)

[Attorney] for

[Defendant in person]

Address for service:

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 principal office.

Please complete overleaf

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
87 Mary Street
George Town
Grand Cayman KY1-9001

Ref: S4745-71722

Indorsement 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 indorsement]

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE OF ORIGINATING SUMMONS

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, PO Box 495GT, George Town, Grand Cayman.

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. If you wish to defend claims made in the originating summons, or intend to attend the proceedings and to participate in them so far as necessary (although not necessarily in an adversarial manner) you should tick the "Yes" box in paragraph 2 of the acknowledgment of service.
3. 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.
4. 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 Originating Summons)".
5. 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.
6. 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.
7. 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.

8. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian *ad litem*.

9. A Defendant acting in person may obtain help in completing the form at the Courts Office.