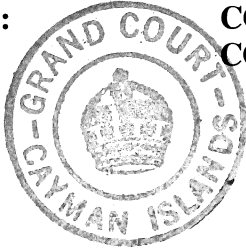


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO ⁰⁴³⁷ OF 2008

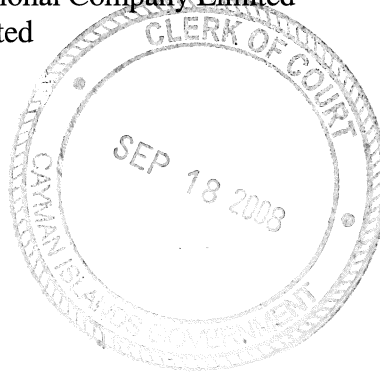
BETWEEN: CAYMAN PROPERTY HOLDINGS (CPH) LIMITED
PLAINTIFF

AND: COAST HILL DEVELOPMENT INTERNATIONAL
COMPANY LIMITED
DEFENDANT



WRIT OF SUMMONS

TO: Coast Hill Development International Company Limited
Trulaw Corporate Services Limited
PO Box 866
Anderson Square Building
Shedden Road
George Town
Grand Cayman KY1-1103
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 495G, 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 ^{18th} day of September 2008.

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.

BETWEEN: CAYMAN PROPERTY HOLDINGS (CPH) LIMITED
PLAINTIFF

AND: COAST HILL DEVELOPMENT INTERNATIONAL
COMPANY LIMITED
DEFENDANT

STATEMENT OF CLAIM

1. The Plaintiff (“CPH”) is a limited company incorporated in the Cayman Islands having its registered office at Bodden Corporate Services, PO Box 10335, 802 Grand Pavilion Commercial Centre, West Bay Road, Grand Cayman, KY1-1003.

2. The Defendant (“Coast Hill”) is limited company incorporated in the Cayman Islands having its registered office at Trulaw Corporate Services Limited, PO Box 866, Anderson Square Building, Shedden Road, George Town, Grand Cayman KY1-1103.

3. At all material times:
 - (a) Coast Hill has been the registered proprietor of certain units in a commercial development known as “Alexander Place”, registered at the Cayman Islands Land Registry as Registration Section George Town East, Block 20B Parcels 283H1 to 12 inclusive (“the Units”).

 - (b) Mr. Herbert Peintner has been the beneficial owner and sole director of Coast Hill.

4. By an agreement in writing dated 5th October 2007, Coast Hill agreed to sell the Units to CPH for the sum of US\$2,650,000 (“the Contract”) free of encumbrances.
5. By a further agreement in writing dated 5th October 2007 (“the Side Letter”), Coast Hill:
 - (a) Acknowledged receipt of US\$265,000, being the deposit payable under Clause 4(a) of the Contract and
 - (b) Agreed terms for payment of the balance of the purchase price on completion.
6. Clause 5(a) of the Contract specified that the date for completion of the Contract was 30th December 2007. Time was not of the essence.
7. Wrongfully, and in breach of the terms of the Contract, Coast Hill failed to complete the contract on or before 30th December 2007 or at all.
8. The Plaintiff remains ready and willing to complete the Contract and, in fact, tendered the sum due to Coast Hill’s attorneys at their offices on 9th September 2008 in accordance with the terms of the Side Letter and clause 5(b) of the Contract. Coast Hill’s attorneys refused to accept payment or complete the transfer.
9. In the circumstances, the Plaintiff is entitled to specific performance of the Contract alternatively damages in lieu of specific performance.
10. Further, the Plaintiff seeks and is entitled to interest, pursuant to section 34 of the Judicature Law (2004 Revision) at such rate from such date and on such amount as the Court thinks fit.

AND THE PLAINTIFF CLAIMS:


- (1) A declaration that the Contract is binding and remains in force

- (2) An injunction requiring the Defendant to deliver to the Plaintiff:
- (a) a duly executed and valid Transfer of Title of each of the Units in triplicate sufficient to convey absolute title free of encumbrances and
 - (b) Notices of Discharge of any charges registered or held against the Units, in particular a collateral charge in favour of First Caribbean International Bank (Cayman) Limited currently registered against Units numbered 1 to 9 inclusive.

alternatively damages in lieu of specific performance together with all necessary accounts and enquiries.

- (3) Costs;
- (4) Further and other relief as the Honourable Court deems just.

DATED this day of September 2008



CAMPBELLS
Attorneys-at-Law for the Plaintiff

THIS WRIT was issued by Campbells, Attorneys-at-Law for the Plaintiff whose address for service is PO Box 884, 4th Floor, Scotia Centre, George Town, Grand Cayman KY1-1103 Tel: 949-2648 Fax: 949-8613 (Ref: STM/KAH/APS/sm/15267).

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO OF 2008

BETWEEN: CAYMAN PROPERTY HOLDINGS (CPH) LIMITED

PLAINTIFF

AND: COAST HILL DEVELOPMENT INTERNATIONAL COMPANY LIMITED

DEFENDANT

ACKNOWLEDGMENT 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 the Defendants whereby they 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 judgment entered by the Plaintiff (*tick box*).
yes

Service of the Writ is acknowledged accordingly

(Signed)

Attorney for COAST HILL DEVELOPMENT INTERNATIONAL COMPANY LIMITED

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.

Campbells
Attorneys-at-Law
4th Floor
Scotia Centre
George Town
GRAND CAYMAN, KY1-1103
Cayman Islands

Ref: STM/KAH/APS/sam/15267

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