

IN THE GRAND COURT OF THE CAYMAN ISLANDS



BETWEEN:

OASIS LAND DEVELOPMENT LIMITED

CAUSE NO. 104 OF 2020

PLAINTIFF

AND:

EVERTON MALCOLM

DEFENDANT



WRIT OF SUMMONS



To the Defendant:

Everton Malcolm
P.O. Box 152 Savannah
52 Luke Forbes Drive
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 495G, George Town, Grand Cayman, the accompanying Acknowledgement of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or 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 7 day of July 2020.

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 Acknowledgement of Service are given with the accompanying form.

STATEMENT OF CLAIM

THE PLAINTIFF claims USD\$504,806.03 for the sums below from the Defendant pursuant to a loan agreement dated 14 January 2020 (the **Loan Agreement**) entered into by the Plaintiff and the Defendant.

AND the Plaintiff claims:

- (1) The sum of **USD\$504,806.03** owed to the Plaintiff by the Defendant.
- (2) Interest in accordance with the Loan Agreement at a rate of 5%.
- (3) Costs

If, within the time for returning the Acknowledgment of Services, the Defendant pays the total amount claimed of USD\$504,806.03, further proceedings will be stayed. The money must be paid to the Plaintiff or its Attorney.



Attorney on behalf of Plaintiff

JACOB LAW LTD.

Plaintiff's address for service:

JACOB LAW LTD.

720 West Bay Road

2nd Fl, Phase II, Buckingham Square

George Town, Grand Cayman

Cayman Islands

Phone: 926-3377 Email: djacob@jacoblawcayman.com

LOAN AGREEMENT



This Loan Agreement (the **Loan Agreement**) is entered into as of the 20 day of December 2019 (the **Effective Date**), by and between:

I. Oasis Land Development Limited of 878 West Bay Road, PO Box 10335 Grand Cayman KY1-1003, Cayman Islands (the **Lender**); and

II. Lenworth Bailey Passport Number A3462208, of P.O. Box 2702 Grand Cayman KY1-1111, Cayman Islands (the **Borrower** and together with the Lender, the **Parties**); and

WHEREAS (BACKGROUND),

- III. The Lender entered into agreements with Pal Property Development of P.O. Box 2702 Grand Cayman KY1-1111, Cayman Islands on or around the 24th May 2019, whereby it was agreed the Borrower would complete projects on Block 57A Parcel 137 (**Berkley Duplex Aquamarine**), Block 53A Parcel 210 (**Berkley Duplex**) and Block 27C Parcel 445 (collectively, the **Construction Agreements**)
- IV. The terms of those Construction Agreements had not been fully satisfied at the amount of the originally agreed fees in the Construction Agreements.
- V. That in order for the Borrower to complete the work under the Construction Agreements, the Borrower has requested a personal loan in the amount US\$157,069.81 for both projects on Block 57A Parcel 137 (**Berkley Duplex Aquamarine**), Block 53A Parcel 210 (**Berkley Duplex**).
- VI. The Borrower wishes to borrow the Borrowed Amount from Lender.
- VII. The Lender has agreed to lend a further US\$157,069.81 to the Borrower
- VIII. The Total Loan Amount shall be offset against any further monies due to the Borrower in order to complete the Construction Agreements and the Suncoast Project, and failing that shall be repaid to the Lender in the form of cash, land and or other property, or as otherwise agreed by the Lender.

NOW, THEREFORE, the Parties hereto agree as follows:

Definitions

1. **Definitions.** Wherever used in this Agreement, the following terms shall have the following meanings, whether used in the singular or in the plural forms:

(a) **Agreement** shall have the meaning ascribed to it in the preamble of this Agreement;

(b) **Borrower** shall have the meaning ascribed to it in the preamble of this Agreement;

(c) **Lender** shall have the meaning ascribed to it in the preamble of this Agreement;

(d) **Total Loan Amount** shall have the meaning ascribed to it in Section VII hereof;

(e) **Parties** shall have the meaning ascribed to it in the preamble of this Agreement;

(f) **Completion Date** shall have the meaning ascribed to it in Section 2.2 hereof;

(g) **US Dollars** shall mean the lawful currency of the Cayman Islands.

Terms and Conditions

2.1 Loan

Subject to the terms and conditions set forth in this Agreement, Lender agrees to lend to Borrower, and Borrower agrees to borrow from Lender, the aggregate principal amount of US\$157,069.81 (One hundred and Fifty Seven thousand, Sixty Nine United States Dollars and Eighty One cents), the Total Loan Amount, pursuant to the terms and conditions hereunder. The Total Loan Amount shall be disbursed in US Dollars by Lender to Borrower as agreed.

2.2 Repayment of Principal/Completion Date

The Total Loan Amount shall be offset against any further monies due under the Construction Agreements and the Suncoast Project until the work is completed under such Construction Agreements and the Suncoast Project within the time line agreed by the Parties, without further delays on or before [Aquarmarine 7th January 2020 Suncoast 31st January 2020] (**Completion Date**).

2.3 Default of Loan

2.3.1 In the event that Borrower does not complete the agreed work under each of the Construction Agreements and the Suncoast Project on the agreed deadlines without further delay on the Completion Date, the agreements under the Construction Agreements and the Suncoast Project shall be immediately terminated, all property of the Lender returned by the Borrower (for the avoidance of doubt, all items and materials purchased on behalf of the Lender for the construction under the Construction Agreements and Suncoast Project), and the Total Loan Amount shall be paid in full (**Loan Default**).

2.3.2 Should the Borrower default on the Loan under the terms and conditions of this Loan Agreement, the Borrower shall be entitled to not only the Total Loan Amount, but also interest at a rate of 5% of the Total Loan Amount and all legal fees incurred by the Lender in relation to recovering the Total Loan Amount and

any additional amounts expended and required in order to complete the work under the Construction Agreements and the Suncoast Project.

2.3.3 If an event of a Loan Default, the Lender may, by written notice to the Borrower (or its successors, as the case may be), declare the Total Loan Amount and all other sums payable under this Agreement to be Immediately due and payable, whereupon the same shall become and be forthwith due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower and the Default Interest shall incur from the date of the Event of Default occurs until it is definitely cured.

3. Collateral

The Borrower expressly agrees, for the purposes of the Lender placing restrictions with the Lands and Survey Registry, that he expressly consents to Lender placing restrictions on his property, whether real property (land) or other assets held in his name or in his benefit as at the date of this Loan Agreement to secure the Total Loan Amount and in the event of a Loan Default.

4. Expenses

The Borrower agrees to reimburse the Lender on demand for all costs, expenses and charges, restrictions, ad valorem fees (including, without limitation, legal fees, Land Registry charges, and or restrictions, stamp duties and similar costs) in connection with the preparation or modification of this Agreement, performance or enforcement of this Agreement, or the defense or prosecution of any rights of the Lender pursuant to this Loan Agreement.

5. Governing Law and Jurisdiction of Choice

This Agreement shall be governed by and construed in accordance with the substantive laws of the Cayman Islands and arbitration and litigation are of the exclusive jurisdiction of the Cayman Islands.

6. This Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as the enforcement hereof and thereof may be limited by insolvency, or other similar laws affecting the enforcement of creditors' rights generally.

7. The provisions of this Agreement are intended to be several. If for any reason any provisions of this Loan Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions thereof in any jurisdiction.

8. No amendment, modification, supplement or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Borrower and the Lender, and then such document shall be effective only in the specific instance and for the specific purpose for which it is executed.

9. No failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof or preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by the laws of the Cayman Islands.

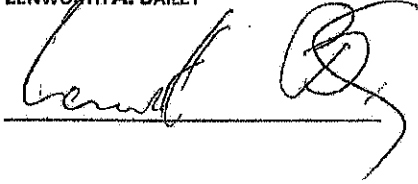
10. This Agreement shall be binding on the Borrower and his successors and permitted assignees and shall inure to the benefit of the Lender and his successors and assignees, except that the Borrower shall not assign any of his rights and/or obligations hereunder without the prior written consent of the Lender.

11. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract.

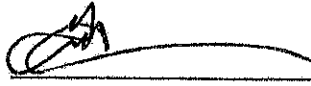
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed in their respective names effective as of the date first above written.

Parties:

LENWORTH A. BAILEY

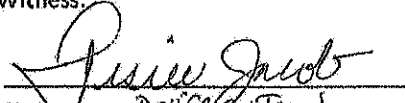


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Name: Oasis Land Development Limited
JOHN MCLEAN JR./ DIRECTOR

Witness:

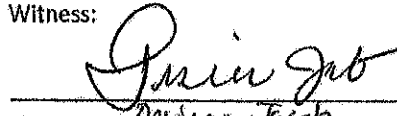


Name: Desiree Jacob

Profession: Attorney-At Law

Physical Address: Buckingham Square
720 West Bay Road
George Town, Grand Cayman
Cayman Islands

Witness:



Name: Desiree Jacob

Profession: Attorney At Law

Physical Address: Buckingham Square
720 West Bay Road
George Town, Grand Cayman
Cayman Islands

Signature page of the Loan Agreement executed between LENWORTH A.

BAILEY and

OASIS LAND DEVELOPMENT LIMITED on 20 of Dec 2019.

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, P.O. Box 495G, 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.

CAUSE NO. ____ OF 2020

BETWEEN:

OASIS LAND DEVELOPMENT LIMITED

PLAINTIFF

AND:

EVERTON MALCOLM

DEFENDANT

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 accompany 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 a Defendant whereby he may have to pay the cost of applying to set it aside.

1. State the full name of the Defendant by whom or on whose behalf of the services 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

NO

Service of the Writ is acknowledged accordingly

(Signed).....

Attorney for

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 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.

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