



**GRAND COURT OF THE CAYMAN ISLANDS
DIVISION**

CAUSE NO: OF 2026

BETWEEN

**(1) WM HILL LTD
(2) MARKET STREET HOLDINGS LTD. PLAINTIFFS**

AND

ST. MATHEW'S AUXILIARY SERVICES LTD. DEFENDANT

WRIT OF SUMMONS

TO: St. Mathew's Auxiliary Services Ltd
P.O. Box 472
George Town
Grand Cayman, Cayman Islands

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiffs 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 Plaintiffs may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 6th day of March 2026.

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 in the accompanying form.

STATEMENT OF CLAIM

1. The First Plaintiff and the Defendant are parties to a CIREBA Offer to Purchase that was accepted on 4 August 2025 (the "**OTP**") for the purchase of the property known as St Mathews Residences, registered at Cayman Islands Lands and Survey as Registration Section WBBS, Block 13B, Parcel 195 (the "**Property**").
2. On 30 December 2025, the First Plaintiff's rights under the OTP were validly assigned to the Second Plaintiff by way of a deed of assignment (the "**Assignment**"). Pursuant to clause 18 of the OTP, the OTP enures to the benefit of, and is binding upon, the parties and assigns. There is no restriction on the First Plaintiff's right to assign the OTP pursuant to its terms.

THE OTP

3. The OTP contained, *inter alia*, the following terms:
 - 3.1. Clause 2: the total purchase price was US\$13,000,000 (the "**Purchase Price**").
 - 3.2. Clause 3(b): the First Plaintiff was to pay a deposit of \$100,000 (the "**Deposit**") upon the Defendant's acceptance of the OTP.
 - 3.3. Clause 3(d): the Deposit was to be held by the Defendant's authorised agent, Re/Max Cayman Islands ("**Re/Max**"), as stakeholder and the Deposit was to be held in trust until Completion (as defined below), at which time the deposit was to be paid to the Defendant.
 - 3.4. Clause 4: completion of the transfer of the Property ("**Completion**") was to take place at or before 2 pm on the date falling 30 days after the conditions in the OTP were satisfied, or on an earlier or later time that was agreed between the parties.
 - 3.5. Clause 4(a): at Completion, the Defendant agreed to deliver to the First Plaintiff, or his agent, a valid and duly executed instrument of transfer in registrable form and any other such documents and assurances as are required in order to fully and completely effect the legal and valid transfer of absolute title of the Property, including any outstanding land certificate.
 - 3.6. Clause 5(a): additional conditions were to be attached as "Addendum A" to the OTP, all of which could be unilaterally waived by the First Plaintiff by written notice, unless to the benefit of the Defendant.
 - 3.7. Clause 5(b): the Defendant was to provide the First Plaintiff an inventory of the chattels included in the Purchase Price, with fair market values listed, on or before

14 days after acceptance of the OTP, and the First Plaintiff was to indicate its approval in writing of the same on or before 7 days after.

- 3.8. Clause 8: all adjustments for the Property, including but not limited to maintenance fees, utility charges, rent, insurance, damage and security deposits, were to be made as at Completion and apportioned on a daily basis between the Defendant and the First Plaintiff.
- 3.9. Clause 13: if requested by the First Plaintiff, the Defendant was to provide the First Plaintiff with a copy of the entries on the land register of the Property, a sufficient extract of the relevant registry map, a written authority to inspect the register relating to the Property and a consent to a stay of registration. The First Plaintiff is entitled to lodge a caution and/or a stay of registration and any renewals on the register relating to the Property.
- 3.10. Clause 14(b): any notice to be given under the OTP was to be delivered by hand, registered mail, or electronic mail to the address of the receiving party. If the notice was delivered by hand or electronic mail, a notice shall be deemed to have been duly delivered on the day it was received.
- 3.11. Clause 17(a): if the OTP was accepted and all conditions were satisfied or waived in time, and the Defendant failed to perform its obligations under the OTP, the First Plaintiff may pursue any remedy available to it at law or in equity, or could demand a refund of the Deposit and any other monies paid by it and on receipt of the Deposit, the OTP would terminate and neither party would have any rights of action or claim of any nature against the other in respect of the OTP.
- 3.12. Clause 18: the OTP enures to the benefit of, and is binding upon, the parties, respective heirs, executors, administrators, successors and assigns.
- 3.13. Clause 19: the OTP when executed by the Defendant and the First Plaintiff constituted the complete agreement between the parties.
- 3.14. Addendum A – conditions to purchase included:
 - 3.14.1. Within 21 days of the acceptance of the OTP, the First Plaintiff was to be provided with all accounts, bank statements, maintenance records, rental agreements, tenant details and any other reasonable government records and information.
 - 3.14.2. Within 45 days of receipt of the documents, in the event that the documents provided by the Defendant were not satisfactory to the First Plaintiff, the First Plaintiff was required to provide notice to the

Defendant stating that either the conditions are waived or terminating the contract.

(together, the "**Conditions**").

DEPOSIT

4. On 4 August 2025, the Deposit was paid by the First Plaintiff to Re/Max.
5. By email dated 26 November 2025, the Defendant requested that the Deposit be transferred to Bedell Cristin, the Plaintiffs' attorneys, or Travers Thorp Alberga ("**TTA**"), the Defendant's attorneys, to hold as stakeholder pending Completion.
6. By email dated 17 December 2025, the First Plaintiff requested that Re/Max send the Deposit to Bedell Cristin. The Deposit was subsequently transferred to Bedell Cristin's client trust account. The Deposit was transferred pursuant to the Defendant's written request and with its authority and continues to be held by Bedell Cristin as stakeholder.

CONDITIONS

7. The Defendant was required to provide the First Plaintiff with the documents set out in paragraph 3.14.1 above by 25 August 2025. A number of documents were provided by the Defendant's authorised agent, Re/Max, to the First Plaintiff in emails dated 15, 19 and 22 August 2025.
8. On 6 October 2025, the First Plaintiff emailed Re/Max, attaching a signed Satisfaction of Conditions form waiving all conditions contained in clause 5 of the OTP. On this date, the OTP become unconditional and the parties were required to perform their respective obligations prescribed in the OTP.
9. On 9 October 2025, the Defendant acknowledged via email that the First Plaintiff had waived all conditions in the OTP.

COMPLETION

10. By email dated 10 October 2025, the Defendant requested that Completion be postponed until 15 January 2026, with the accounts to be adjusted effective 1 January 2026. The First Plaintiff responded by email on 10 October 2025 agreeing to the requested amendment. The agreement to amend the Completion to 15 January 2026 was made in writing in accordance with clause 4 of the OTP and constituted a valid and binding amendment to the OTP.

11. By email dated 21 October 2025, the First Plaintiff sent an amended OTP with Completion amended to 15 January 2026, initialled by the First Plaintiff, and for completeness, requested that the Defendant initial the change.
12. By email dated 28 October 2025, the First Plaintiff asked the Defendant to confirm that closing would in fact take place on 15 January 2026, otherwise the First Plaintiff calculated that in accordance with the terms of the OTP, closing would take place on 11 November 2025. If closing was to take place on 11 November 2025, the First Plaintiff requested that the Defendant urgently provide it with several documents, including a draft Transfer of Land (RL1), an executed Application for an Official Search (RL27), an apportionment schedule, accounts for rental deposits, a chattels list and the Defendant's closing statement ("**Requested Closing Documents**"), so that the First Plaintiff could prepare for Completion. The Defendant responded by email dated 28 October 2025, confirming that Completion would occur in January. The Defendant did not provide the First Plaintiff with copies of any of the Requested Closing Documents.

REPUDIATION AND BREACH

13. By emails dated 18 November 2025 and 24 November 2025, the Defendant sent the First Plaintiff a draft purchase and sale agreement. In its cover email dated 18 November 2025, the Defendant said (amongst other things) that Completion should be set at 5 January 2026 and that accounts should be adjusted to 1 January 2026.
14. By email dated 25 November 2025, the First Plaintiff wrote to the Defendant stating that whilst it was happy to agree the mechanics for closing, it did not see any need to renegotiate or replace the OTP which became unconditional on 6 October 2025. The First Plaintiff stated that procedural points to prepare for Completion could simply be agreed by email, or in a short addendum to the OTP.
15. By email dated 26 November 2025, the Defendant informed the First Plaintiff that it "would prefer" a new contract, because is it a US taxpayer and its tax attorneys had approved the new contract. The Defendant requested that at the least, the following acknowledgments be included in any addendum (the "**Acknowledgments**"):
 - 15.1. that the First Plaintiff has inspected the state and condition of the Property;
 - 15.2. that the First Plaintiff takes the Property as is and where is; and
 - 15.3. that the Property will be subject to all the tenancies existing.
16. By email dated 28 November 2025, the First Plaintiff advised the Defendant that it would agree to an addendum to the OTP containing the Acknowledgments. The First Plaintiff informed the Defendant that it looked forward to receiving a draft addendum for review.

17. By email dated 11 December 2025, the Defendant sent the First Plaintiff a Deed of Variation of Offer to Purchase that sought to add, replace and remove various material terms of the OTP.
18. By email dated 15 December 2025, the First Plaintiff wrote to the Defendant to express surprise at receiving the Deed of Variation of Offer to Purchase, referring to the exchanges on 26 and 28 November 2025. The First Plaintiff rejected the Deed of Variation of Offer to Purchase and stated that it was happy to close on the OTP in its current form, or with an addendum containing the Acknowledgments. The First Plaintiff stated (again) that it was willing to review a draft addendum prepared by the Defendant and asked (again) that the Defendant send the First Plaintiff the Requested Closing Documents.
19. By email dated 18 December 2025, the Defendant wrote to the First Plaintiff stating "There seems to be some confusion about contract and addendum [sic]. We believe there is no contract at the moment as the offer to purchase had a time frame which expired." No further explanation was offered by the Defendant as to how the OTP had expired and/or otherwise ceased to be valid or enforceable.
20. On 22 December 2025, the First Plaintiff's attorneys, the Defendant's representative, Sebastien Guilbard, and the Defendant's attorney met in person at Bedell Cristin's offices (the "**Meeting**"). At the Meeting, the Defendant's attorney claimed that the extension to Completion (i.e. the extension to 15 January 2026) was conditional upon the parties to the OTP agreeing a replacement purchase agreement (the "**Alleged Condition**"). It was further claimed by the Defendant's attorney that as the Alleged Condition was never satisfied, the consequence was that the OTP had expired and there was no longer a binding agreement. The First Plaintiff's attorneys rejected the existence of the Alleged Condition entirely and invited the Defendant's attorneys to provide evidence of the same.
21. The Alleged Condition was never agreed. In any event, it lacks consideration, was not recorded in writing, was not made part of Addendum A as required by clause 5 of the OTP and cannot arise by implication.
22. On 23 December 2025, the First Plaintiff sent the Defendant a marked-up version of a draft replacement sale and purchase agreement that had been provided by the Defendant in the hope a compromise could be reached to preserve the transaction closing on the extended Completion date (i.e. 15 January 2025), or some other agreeable date. No such compromise could be reached.
23. By email dated 31 December 2025, the Defendant's attorney wrote to the Plaintiffs' attorneys stating that if the First Plaintiff could obtain a letter from Re/Max confirming that it had no claim to any commission on this transaction, the Defendant "may" sign a new contract that day. The Plaintiffs' attorneys responded by email the same day, explaining that the Plaintiffs have no contractual relationship with Re/Max in relation to

the transaction and that it was not prepared to negotiate with Re/Max to issue a formal waiver in relation to potential claims for commission which was a matter for the Defendant and Re/Max.

24. On 8 January 2026, the Plaintiffs sent a letter to the Defendant providing notice of the Assignment. The letter also stated that the OTP remained a valid, binding and enforceable contract and requested the Defendant urgently provide the Requested Closing Documents together with an updated tenant spreadsheet by 9 January 2026, to ensure that Completion could occur on the extended date (i.e. 15 January 2026). The letter advised that if the Defendant failed to perform its obligations under the OTP, the Plaintiffs' attorneys were instructed to file proceedings to enforce the terms of the OTP, seeking damages in the alternative, the costs of which would be claimed against the Defendant.
25. The Defendant responded by email on 9 January 2026 stating that no agreement exists between the parties. The Defendant did not, and has not at any time, provided any evidence to support its contention that the extension to Completion was conditional on the Alleged Condition. The Defendant has also not provided any information or supporting evidence about when the parties purportedly agreed to the Alleged Condition, the time within which the parties are said to have agreed that the Alleged Condition was to be satisfied and/or the implications of the Alleged Condition not being satisfied.
26. If the Alleged Condition was in fact agreed, which is denied, and the parties were unable to satisfy the Alleged Condition, it is the Plaintiffs' position that the OTP would in any event remain valid and enforceable, under which the Defendant would still be in material breach of the OTP having failed to perform its obligations, and the Plaintiffs would have the right to enforce the OTP and exercise the remedies set out in clause 17(a).
27. The Defendant breached clauses 4, 5(b), 8 and 13 of the OTP.
28. The Defendant's conduct amounted to a repudiatory breach which the Plaintiffs did not accept and instead elected to enforce the OTP and insist upon the Defendant's performance of its terms. The Plaintiffs did so due to the Property's uniqueness, special value and fixed location.
29. At all material times, the First Plaintiff and, after the Assignment, the Second Plaintiff, were ready, willing and able to perform their obligations under the OTP and effect Completion. At all material times the Plaintiffs had funds available to complete, had instructed attorneys to prepare the necessary closing documents for which they were responsible, stood ready to receive and rely on the Defendant's Requested Closing Documents, and to effect Completion in accordance with the terms of the OTP.

30. On 5 January 2026, the Second Plaintiff filed an application with the Registrar of Lands for a Caution to be registered on the land register of the Property pursuant to section 127(1) of the Registered Land Act (2018 Revision), in its capacity as a contracting purchaser, to protect its interest in the Property, as permitted by clause 13 of the OTP. The Registrar of Lands approved the Second Plaintiff's application, and a Caution was registered on the Property on 4 February 2026 and is duly noted on the land register.

AND THE PLAINTIFFS claim:

31. An order for specific performance of the OTP pursuant to clause 17(a)(i) of the OTP;
32. Further or alternatively, damages for breach of the OTP;
33. Further or alternatively, damages in lieu of specific performance;
34. Interest pursuant to section 34 of the Judicature Act;
35. Penalty fees, interest charges and/or additional stamp duty that Cayman Islands Lands & Survey charges the Plaintiffs as a direct consequence of the Defendant's failure to complete the transaction on the Completion date;
36. The Plaintiffs' legal fees and disbursements related to these proceedings to be taxed on an indemnity basis if not agreed, by reason of the Defendant's repudiatory conduct and unreasonable refusal to complete the OTP; and
37. Any further orders that this Honourable Court considers appropriate in the circumstances.



**BEDELL CRISTIN CAYMAN PARTNERSHIP
ATTORNEYS-AT-LAW FOR THE PLAINTIFFS**

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 Law Courts, P.O. Box 495G, 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 Plaintiffs (or on the Plaintiffs 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 Plaintiffs 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.

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. 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 Courts Office.

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
CIVIL DIVISION**

CAUSE NO: OF 2026

BETWEEN

**(1) WM HILL LTD
(2) MARKET STREET HOLDINGS LTD.**

PLAINTIFFS

AND

ST. MATHEW'S AUXILIARY SERVICES LTD.

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

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

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

☐

Yes

☐

No

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 First Plaintiff (tick box)

☐

Yes

☐

No

Service of the Writ is acknowledged accordingly,

(Signed).....

Attorney for

Please complete overleaf

This **WRIT OF SUMMONS** and **STATEMENT OF CLAIM** was **ISSUED** by **BEDELL CRISTIN** of 18 Forum Lane, Suite 5305, 3rd Floor, Camana Bay, PO Box 1990, Grand Cayman KY1-1104, Cayman Islands, Attorneys-at-law for and on behalf of the Plaintiffs whose address for service is that of its said Attorneys-at-law.

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

Bedell Cristin Cayman Partnership

18 Forum Lane
Suite 5305, 3rd Floor
Camana Bay
PO Box 1990
Grand Cayman KY1-1104
Cayman Islands
Richard.Parry@bedellcristin.com

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