

IN THE GRAND COURT OF THE CAYMAN ISLANDS

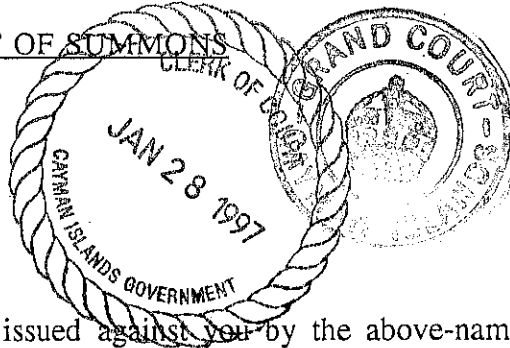
CAUSE NO. 53 of 1997

BETWEEN: CAYMAN NATIONAL BANK LTD PLAINTIFF

AND: LAWRENCE PARCHMENT DEFENDANT

WRIT OF SUMMONS

TO: Lawrence Parchment
P.O. Box 51 Hell, West Bay,
Grand Cayman, B.W.I.



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.

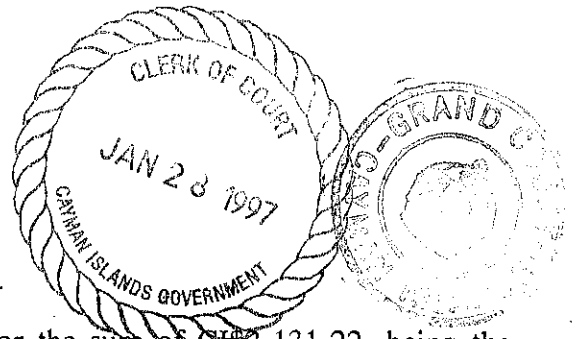
Issued this 28th day of January 1997.

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.

INDORSEMENT



1. The Plaintiff's claim is against the Defendant for the sum of CI\$2,131.22, being the outstanding principal on a loan obligation, plus interest thereon as from 1st January 1997 at the rate of 14.25% per annum accrued daily and compounded monthly in accordance with the terms of a promissory note and loan agreement dated 20th January 1992 as executed by the Defendant in favour of the Plaintiff ('the Agreement').
2. By the terms of the Agreement, upon demand by the Plaintiff all principal and interest accrued, whether unpaid and overdue or otherwise, become payable forthwith. Several demands for payment from the Defendant have been made by and on behalf of the Plaintiff without satisfactory response.
3. Under the terms of the Agreement provided to the Defendant interest on an outstanding balance accrues at a rate of interest equal to the Cayman Islands Base Rate plus 6% per annum. Also under the terms of the Agreement, the rate of interest and arrangements for computing and compounding interest may be varied at any time at the sole discretion of the Plaintiff, as well after as before any demand made or judgment obtained thereunder. The Plaintiff is entitled to full recovery of its legal costs incurred in enforcing the Agreement.

AND THE PLAINTIFF CLAIMS:-

1. AN ORDER for the payment by the Defendant of the sum of CI\$2,131.22.
2. INTEREST accrued to 28th January 1997 in accordance with the terms of the Agreement at the rate of 14.25% per annum (Cayman Islands Base Rate plus 6%), equal to CI\$23.24, and continuing.
3. FURTHER and/or other relief.
4. FIXED COSTS and the prescribed filing/bailiff fees of CI\$250.00 and CI\$130.00 respectively.

Total Amount as of 28th day of January 1997:

CI\$2,534.46

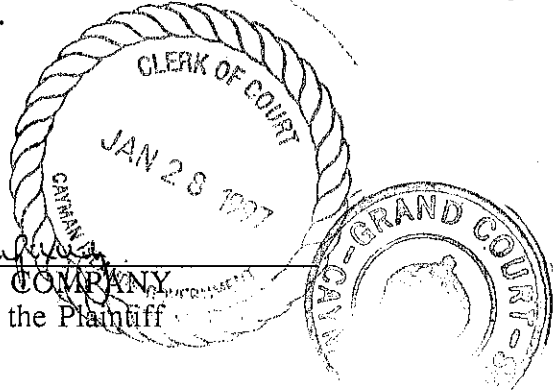
STATEMENT REGARDING INTEREST:

1. The rate of interest claimed is 14.25% per annum (6% above the Cayman Islands Base Rate).
2. The date from which interest is calculated is 1st January 1997 as to CI\$2,131.22.

3. The total amount of interest claimed as at 28th January 1997, is CI\$23.24.
4. The amount of interest accruing each day thereafter is CI\$0.83 compounded monthly.

If, within the time for returning the Acknowledgment of Service, the Defendant pays the total amount claimed of CI\$2,534.46 (including interest and costs) further proceedings will be stayed. The money must be paid to the Plaintiff's Attorney.

Orren Merren & Company
ORREN MERREN & COMPANY
Attorneys-at-Law for the Plaintiff



This Writ was issued by Messrs. Orren Merren & Company, the attorneys-at-law for the Plaintiff, whose address for service is Kirk House, Third Floor, Albert Panton Street, P.O. Box 481G, Grand Cayman, Cayman Islands, British West Indies.