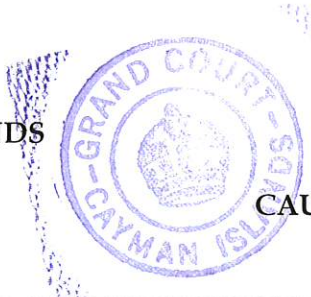


IN THE GRAND COURT OF THE CAYMAN ISLANDS



CAUSE NO. 420 OF 2010

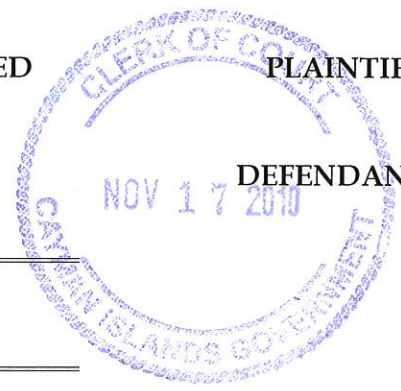
IN THE MATTER OF THE REGISTERED LAND LAW (2004 REVISION)

-AND-

IN THE MATTER OF AN APPLICATION BY BUTTERFIELD BANK (CAYMAN) LIMITED Chargee of property described in the Cayman Islands Land Register as Registration Section George Town South Block 14E Parcel 4H9 ("the charged property"), for an Order varying the effect of the Registered Land Law with respect to the Charge and permitting the sale of the charged property.

BETWEEN: BUTTERFIELD BANK (CAYMAN) LIMITED PLAINTIFF

AND: PCN INVESTMENTS LTD DEFENDANT



ORIGINATING SUMMONS

To: PCN Investments Ltd
R/O Cayman National Trust Co Ltd
62 Forum Lane
Camana Bay
Grand Cayman
Cayman Islands

LET THE DEFENDANT, PCN INVESTMENTS LTD of R/O Cayman National Trust Co Ltd, 62 Forum Lane, Camana Bay, Grand Cayman, Cayman Islands within fourteen (14) days after service of this Summons upon them, counting the day of service, return the accompanying Acknowledgement of Service to the Courts Office, P.O. Box 495, George Town, Grand Cayman.

By this Summons, which is issued on the application of Butterfield Bank (Cayman) Limited, PO Box 705, George Town, Grand Cayman, KY1-1107, the Plaintiff seeks the following Orders:

1. That this Honourable Court sanctions the variations of the provisions of the Registered Land Law (2004 Revision) contained in the Charge (the "Charge") registered on 4 May 2009 against property described in the Cayman Islands Land Register as Registration Section George Town South Block 14E Parcel 4H9, so as to entitle the Plaintiff to rely on the provisions of the said Charge.
2. That the Plaintiff, in the exercise of the powers of sale under the said Charge, is entitled to exercise the powers of sale under the Charge and is at liberty to sell the property described in the Cayman Islands Land Register as Registration Section George Town South Block 14E Parcel 4H9 by public auction or by private treaty.
3. That this Honourable Court gives such directions as to the reserve price or on other conditions of the sale as to this Honourable Court appears appropriate.
4. Costs of this application be paid out of the proceeds of the sale of the property.
5. There be liberty to apply.

If the Defendant does not acknowledge service, such judgment may be given or order made against or in relation to them as the Court may think just and expedient.

Dated the 17 day of November 2010



Mourant Ozannes
Attorneys-at-Law for the Plaintiff

NOTES

- (1) This Summons 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 above 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 of the hearing of the Originating Summons, such order will be made as the Court may think just and expedient.

IMPORTANT

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

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. 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 Originating 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 his 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

CAUSE NO. OF 2010

IN THE MATTER OF THE REGISTERED LAND LAW (2004 REVISION)

-AND-

IN THE MATTER OF AN APPLICATION BY BUTTERFIELD BANK (CAYMAN) LIMITED Chargee of property described in the Cayman Islands Land Register as Registration Section George Town South Block 14E Parcel 4H9 ("the charged property"), for an Order varying the effect of the Registered Land Law with respect to the Charge and permitting the sale of the charged property.

BETWEEN: BUTTERFIELD BANK (CAYMAN) LIMITED PLAINTIFF

AND: PCN INVESTMENTS LTD DEFENDANT

ACKNOWLEDGMENT 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 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:

Attorneys: 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.

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

Mourant Ozannes
Attorneys-at-Law
Second Floor, Harbour Centre,
42 North Church Street
George Town,
P.O. Box 1348
GRAND CAYMAN KY-1108

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