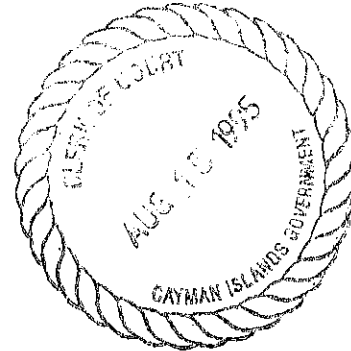


IN THE GRAND COURT OF THE CAYMAN ISLANDS
HELD AT GEORGE TOWN, GRAND CAYMAN
CAUSE NO. 353 OF 1995

IN THE MATTER OF S.77 of the
Registered Land Law (R)

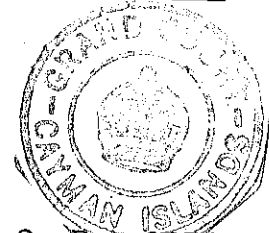
AND IN THE MATTER of an application by
CIBC Bank & Trust Company (Cayman) Ltd
for an Order sanctioning a variation of
the said Law to permit the appointment
of a Receiver over West Bay Beach South
Block 13E Parcel 53 H43



BETWEEN: CIBC BANK & TRUST COMPANY (CAYMAN) LTD PLAINTIFF

AND: MODERN JEWELLERY DESIGN LIMITED DEFENDANT

ORIGINATING SUMMONS



LET THE DEFENDANT Modern Jewellery Design Limited of P.O. Box 30749, Seven Mile Beach, Grand Cayman, B.W.I. attend before the Judge in Chambers at the Law Courts, George Town, Grand Cayman on the ^{10th} day of *September* 1995 at *9:30 am* o'clock on the hearing of an application by the Plaintiff of P.O. Box 695, George Town, Grand Cayman for Orders and other relief in the following terms:

1. That this Honourable Court doth sanction the variation of the Registered Land Law (R) by paragraph 4(i) of the Charge instrument between the parties dated the 30th October 1989 to:-
 - (a) permit the Plaintiff, immediately upon default by the Defendant in repayment of the whole or any part of the loan monies, to serve on the Defendant notice in writing to pay the monies owing; and

(b) permit the Plaintiff, in the event that the Defendant does not comply within 1 month of the date of service of the notice contemplated by sub-paragraph (a) hereof, to thereupon without further notice appoint a Receiver to the income of the Defendant's property registered as West Bay Beach South Block 12E Parcel 53 H43.

2. That the Plaintiff be awarded the costs of and occasioned by this application,

AND LET THE DEFENDANT within 14 days after service of this Summons upon it counting the day of service return the accompanying Acknowledgment of Service to the Courts Office.

DATED the 15th day of August 1995.


RITCH & CONOLLY

NOTES

- (1) This Summons may not be served later than 4 calendar 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 above-mentioned such Order will be made as the Court may think just and expedient.

IMPORTANT

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

THIS ORIGINATING SUMMONS was issued by Ritch & Conolly whose address for service is P.O. Box 1994, 3rd Floor Royal Bank Building, George Town, Grand Cayman, B.W.I.