

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 312 OF 1999

In the Matter of Euro Bank Corporation

And in the Matter of the Banks and Trust Companies Law (1995 Revision)

EX PARTE ORIGINATING SUMMONS

LET ALL PARTIES CONCERNED attend before Judge in Chambers, at the Law Courts, George Town, Grand Cayman on the 11<sup>th</sup> day of May 1999, at 2:00 p.m., on the hearing of an application by Ian Auberon Nigel Wight and Michael William Pilling, persons appointed by the Governor-in-Council pursuant to Section 14(1)(v) of the Banks and Trust Companies Law (1995 Revision) (the "Controllers") to assume control of the affairs of Euro Bank (the "Bank") for the following orders and directions:

10. Whether or not they shall carry on the business of the Bank;
11. If directed to carry on the business of the Bank supplementary directions that they shall do the following things on behalf of and in the name of the Bank:
  - a) Suspend the employment of Donald Fraser; Brian Cunha; Ivan Burges; Sanford Perry and Donald Stewart;
  - b) Pay the operating expenses of the Bank as they fall due;
  - c) Suspend payments of deposit liabilities of the Bank as they fall due save to discharge such liabilities as the Cayman Islands Monetary Authority shall approve;
  - d) Invest or reinvest the assets of the Bank in certificates of deposit and/or bonds and/or Government securities with the banks, Governments and institutions as the Controllers shall in their discretion think fit;
  - e) Impose a stop upon all credit card accounts unless payment upon the same is

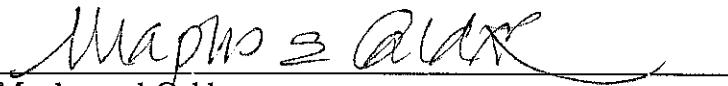
authorised by the Cayman Islands Monetary Authority;

12. That they shall cause the Bank to continue to manage the affairs of their corporate clients in accordance with the terms of their existing management agreements, save as directed otherwise by the Cayman Islands Monetary Authority
13. That they be authorised to require that any director, officer or employee of the Bank who is in the performance of his duties to the Bank a director and/or officer of any company managed by the Bank to make no decision and/or pass no resolution and/or take no other step concerning the management of the said company without the written consent of the Controllers or either of them.
14. That they shall cause the Bank to continue to act as custodian of property in their custody in accordance with the terms of their existing safe custody agreements, save as directed otherwise by the Cayman Islands Monetary Authority;
15. That they shall cause the Bank to continue to act as trustee (or other fiduciary as the case may be) of any trust of which it is presently trustee (or other fiduciary as the case may be) in accordance with the terms with its trust instruments subject to such directions as may be received from the Cayman Islands Monetary Authority or given by the Court pursuant to Section 48 of the Trusts Law (1998 Revision);
16. That they may, mutatis mutandis, exercise such powers in relation to the Bank might be exercised by a trustee in bankruptcy after an absolute order for bankruptcy under the Bankruptcy Law (1997 Revision);
17. That they be remunerated for all work reasonably and properly done in the performance of his duties at the rate of US\$415 per hour;
18. That they may employ, at the expense of the Bank such staff of Deloitte & Touche as he shall think fit on the following scale:

Partners	US\$ 415 per hour
Senior Managers	US\$290 per hour
Managers	US\$225 per hour
Senior Accountants	US\$155 per hour
Staff Accounts	US\$ 85 per hour

10. That they may engage, at the expense of the Bank, the services of Maples and Calder and such other agents as may be necessary in furtherance of their appointments upon their usual rates;
11. Such other directions as the court shall think fit;
12. That they may have liberty to apply;
13. That the costs of an incidental to this application be paid out of the assets of the Bank.

Dated the 11th day of May, 1999.

  
Maples and Calder

TIME ESTIMATE: The estimated length of the hearing of this summons is  $\frac{3}{4}$  of an hour.

This Summons was issued by Maples and Calder, Attorneys for Ian Wight and Michael Pilling, the Controllers, whose address for service is Ugland House, P.O. Box 309, George Town, Grand Cayman.