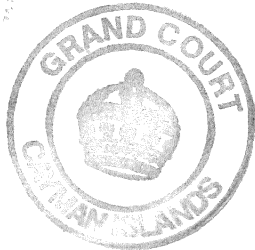


IN THE GRAND COURT OF THE CAYMAN ISLANDS

354  
CAUSE OF 1999

IN THE MATTER OF BANCO DEL PROGRESO LTD

AND IN THE MATTER OF SECTION 14 (1) (D) (V) OF THE BANKS AND TRUST  
COMPANIES LAW



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EXPARTE ORIGINATING SUMMONS

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LET ALL PARTIES CONCERNED attend before a Judge in chambers at the Court House, George Town, Grand Cayman on *15* day of *June* 1999 at *2:30* o'clock in the *noon* on the hearing of an application by the Controllers pursuant to section 14 (1) (d) (v) of the Banks and Trusts Companies Law (1995 Revision) for the following orders:

1. That Christopher Johnson and Nicholas Freeland, Chartered Accountants of the firm of PriceWaterhouseCoopers of the Cayman Islands ("the Controllers"), appointed to assume control jointly and severally over the affairs of Banco del Progreso Ltd ("the Company") pursuant to a directive from the acting Governor in Council dated 19<sup>th</sup> day of May, 1999 shall have all the powers of a person appointed as a receiver or manager of a business appointed under Section 18 of the Bankruptcy Law (revised) to be exercised as necessary without further sanction of this Court including, but not limited to:
  - (a) The power to take possession of all property real and personal, and all books, papers, and documents of the Company, and to exercise such of the powers conferred by this Order as may be necessary for the purpose of acquiring and retaining possession thereof and for the purpose of protecting the rights of the Company's creditors.
  - (b) The power to discover and recover all debts due to the Company including the taking of any legal or other quasi judicial action as may be necessary whether in the Cayman Islands or elsewhere.
  - (c) The power to examine and verify the books, papers and vouchers relating to the Company's affairs.
  - (d) The power to sell the real and personal property, effects and things in action of the Company by public auction or private contract, with power to transfer the whole thereof to any person or company or to sell the same in parcels insofar as the exercise of this power shall be necessary to preserve or protect the value of the Company's assets or business.

- (e) The power to carry on the business of the Company, so far as may be necessary for the assumption of control of the affairs of the Company and/or as shall be necessary to preserve or protect the value of Company's assets or business.
- (f) The power to bring or defend any action, suit, prosecution, or other legal or quasi-judicial proceedings whether civil or criminal in the name and on behalf of the Company whether within the Cayman Islands or elsewhere.
- (g) The power to prove, rank, claim and draw a dividend in respect of any debt due to the Company.
- (h) The power to refer any dispute to arbitration, compromise all debts, claims and liabilities, whether present or future, certain or contingent, liquidated or unliquidated, subsisting or supposed to subsist between the Company and any person who may have incurred any liability to the Company, upon the receipt of such sums payable at such times and generally upon such terms as may be agreed upon.
- (i) The power to make such compromise or other arrangement as may be thought expedient with creditors of the Company or persons claiming to be creditors of the Company, in respect of any debts against the Company.
- (j) The power to make such compromise or other arrangement as may be thought expedient with respect to any claim arising out of or incidental to the property of the Company, made or capable of being made by any person.
- (k) The power to draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Company, and from time to time to raise upon the security of the assets of the Company any requisite sum or sums of money; and the drawings, accepting, making or endorsing of every such bill of exchange or promissory note as aforesaid on behalf of the Company shall have the same effect with the respect of the liability of such company as if such bill or note had been drawn, accepted, made or endorsed by or on behalf of such company in the course of the carrying of the business thereof save insofar as the exercise of this power shall be necessary for the control of the affairs of the Company in order to protect and preserve the assets and/or the business of the Company.
- (l) The power to do and execute all such things as may be necessary for the conduct and control of the affairs and the business of the Company including but not limited to the power to revoke on behalf of the Company any subsisting Power of Attorney or other deed or instrument.
- (m) The power to execute on behalf of the Company any Power of Attorney or other deed or instrument that may, in the opinion of the Controllors be necessary for the conduct of any of the affairs or business of the Company or for the exercise of any of the powers set out in this Order and to take any and all necessary steps to register or howsoever effect or have recognised the Power of Attorney whether in the Cayman Islands or elsewhere.

- (n) The power to enter into discussions and negotiations with any person in Ecuador or elsewhere as necessary to arrive, if possible, at a prompt and orderly resolution of the Company's financial problems.
  - (o) That the Controllers may, at any time, apply to the Court for directions concerning the above powers or with regard to any matters arising out of the management or conduct of the affairs of the Company.
2. That the Controllers may, without further sanction of this Court, appoint attorneys-at-law whether in the Cayman Islands or elsewhere to assist them in the performance of their duties and to appoint any agent or other entity to engage in any business on behalf of the Company which they are unable to do themselves or which can more conveniently be done by an agent whether in the Cayman Islands or elsewhere at such rate of remuneration as the Controllers shall deem appropriate.
  3. The Controllers and their staff be remunerated at the expense of the Company at the following hourly rates:

US\$		
(i)	Partner	400.00
(ii)	Senior Manager	250.00
(iii)	Manager	220.00
(iv)	Senior Accountant	155.00
(v)	Staff Accountant	125.00
(vi)	Assistant Accountant	100.00
(vii)	Student	80.00

and that any such fees and expenses to be paid out of the Company's assets be, prior to any payment thereof, approved by the Court.

4. Liberty to apply.

Dated this 4<sup>th</sup> day of June 1999

W.S. Walker & Co  
W.S WALKER & COMPANY

**Time Estimate:** The estimated length of time for this Summons is 30 minutes.

This Originating Summons was filed by W.S Walker & Company of George Town, Grand Cayman for and behalf of the Controllers who's address for service is that of their Attorneys at Law.