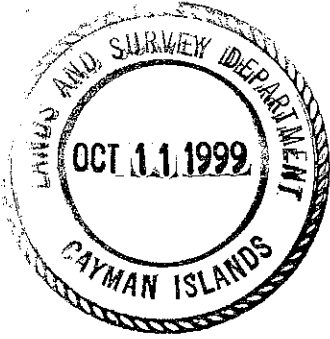


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A. Witter
As Registrar of Lands

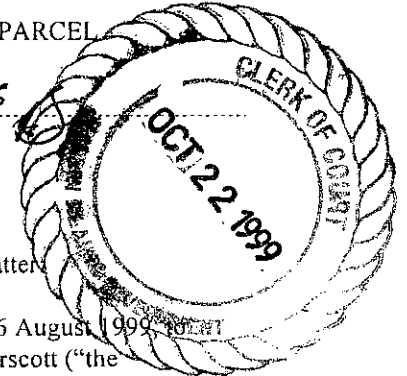
CAYMAN ISLANDS
REGISTERED LAND LAW
(1995 Revision)

Case No. 653/99

NOTICE OF INTENTION TO APPEAL TO THE GRAND COURT

REGISTRATION SECTION BLOCK PARCEL
South Sound 15 B 331 H2/25

We Kozaily Development (Cayman) Limited



hereby give notice that we intend to appeal to the Grand Court in respect of the following matter:

The decision of the Registrar of Lands dated 29 July 1999 and communicated to us on 26 August 1999, to enter a Caution in the Register of the above parcel on behalf of Angi Wall and Ronald Arscott ("the Claimants").

Our grounds of appeal are as follows:

1. The Claimants do not have any interest whatsoever in the above parcel and are therefore not entitled to lodge a Caution with the Registrar pursuant to Section 127 (1)(a) of the Registered Land Law (1995 Revision).
2. The purported written agreement for the sale of the above parcel, a copy of which was lodged with the Registrar, is not signed by us as Vendor, so that the Claimants are not entitled to bring any action upon the said purported agreement, by virtue of Section 37 (2) of the Registered Land Law (1995 Revision).
3. The said written agreement was signed by us for the sale of the property at Block 15B Parcel 331H9 which sale was later abandoned by the consent of the parties. No written agreement was entered into by the parties for the sale of the above parcel. Subsequently, the Claimants unilaterally altered the parcel number on the said agreement and lodged the same with the Registrar in support of its application for a Caution.
4. In the premises, the said Caution was wrongfully entered in the Register of the above parcel and ought to be removed by order of the Court pursuant to Section 129(1) of the Registered Land Law (1995 Revision).

Dated this 27 day of September, 1999

KOZAILY DEVELOPMENT
(CAYMAN) LTD

[Signature]
DIRETOR
[Signature]
Signature of Appellant DIRECTOR

181289

FOR OFFICIAL USE ONLY

I, the Registrar of Lands in the Cayman Islands hereby certify that this document was received by me for registration on the 30 day of Sept, 1999 and that stamp duty assessed/adjudicated by me/Purveyor of C.I.S. and Land Registry fees at CI\$ 50.00 relating thereto have been paid.

REGISTERED

THIS # DAY OF Oct 1999

[Signature]
REGISTRAR OF LANDS

[Signature]
REGISTRAR OF LANDS
CAYMAN ISLANDS