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IN THE GRAND COURT OF THE CAYMAN ISLANDS



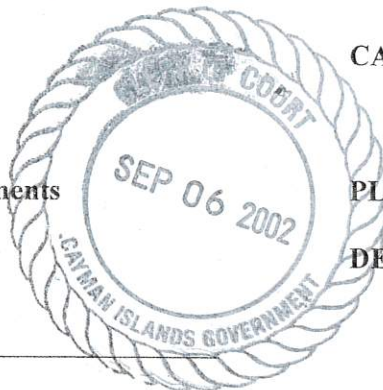
CAUSE NO. 670 2002

BETWEEN: Velox International Investments

PLAINTIFF

AND: Jorge Peirano Facio

DEFENDANT



WRIT OF SUMMONS

TO: Jorge Peirano Facio of Misiones 1424, Montevideo, Uruguay

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, PO Box 495G, George Town, Grand Cayman, the accompanying acknowledgement of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgement within the time stated, or if you return the Acknowledgement without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgement may be entered against you forthwith without further notice.

Issued this day of September, 2002.

NOTE - This Writ 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 date of issue unless renewed by order of the Court

IMPORTANT

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

STATEMENT OF CLAIM

1. The Plaintiff is a company incorporated in the Cayman Islands in 1997.
2. The Defendant was appointed a director of the Plaintiff in May 1997 and remains a director of the Plaintiff. From 11th February 1998, the Defendant has been the sole shareholder of the Plaintiff, holding 900,000 fully paid up shares.
3. The Plaintiff owns 54.55% of the shares in Velox Investment Company, a Cayman Islands company, ("VIC"), the remaining shares being held by the Second Defendant (41.67%), and Dante Peirano Basso and Jorge Peirano Basso (1.89% each).
4. VIC owns 64.42% of the shares in Trade and Commerce Bank ("TCB"), the remaining shares being held by Compagnie d'Investissement S.A. (16.02%), Trade and Commerce Holdings (7.22%) and Brac Financial Investment Company (12.33%). Compagnie d'Investissement S.A. is owned by Juan Peirano Basso and the Defendants holding 1.85% and 98.15% of the shares respectively. Trade and Commerce Holding Company Ltd is owned by the Juan Peirano Basso and the Defendant and by Luquillo S.A. holding 15.42%, 33.76% and 50.82% of the shares respectively. Luquillo S.A. is wholly owned by the Defendant. Brac Financial Investment Company is owned by Juan Peirano Basso and the Defendant, holding 84.11% and 15.89% of the shares respectively.

5. On 23rd July 2002, a petition was presented to the Grand Court for the winding up of the Plaintiff. On the same date, provisional liquidators were appointed over the Plaintiff. On 29th August 2002, a winding up order was made against the Plaintiff.

6. From the financial statements for the Plaintiff as at 31st December 2001, it is recorded that loans were outstanding to shareholders in the sum of US\$48,303,000. It is further recorded that loans had been made to the Plaintiff by TCB in the sum of US\$133,800,000 and that commission on those loans was due from the Plaintiff to TCB in the sum of US\$2,781,000. As at 31st December 2001 the amount therefore due from the Plaintiff to TCB was US\$48,303,000.

7. The Defendant, being the sole shareholder of the Plaintiff is liable to pay to the Plaintiff the sum of US\$48,303,000 lent to them by the Plaintiff and the Plaintiff claims such sum.

8. The Plaintiff claims interest on the sum of US\$48,303,000 pursuant to Section 34 Judicature Law at the rate of 6¼ % from 31st December 2001 amounting to US\$3,018,937.50 to the date hereof and accruing at the daily rate of US\$8,271.

9. The Plaintiff claims costs.

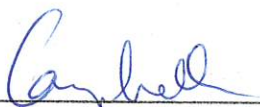
AND THE PLAINTIFF CLAIMS:

1. The said sum of US\$48,303,000 from the Defendant.

2. Interest on the said sum of US\$48,303,000 amounting to US\$3,018,937.50 to the date hereof and continuing at the daily rate of US\$8,271.

3. Costs.

Dated this 5th day of September 2002



CAMPBELLS

Attorneys-at-Law for the Plaintiff

This Writ of Summons is filed by Campbells, of 4th Floor, Scotiabank Building, George Town, Grand Cayman, Attorneys for the Plaintiff which is a company in provisional liquidation and the provisional liquidators of which are G James Cleaver and H Jonathan Kahlberg of E&Y Restructuring Limited of 4th Floor, Bermuda House, British American Bank Centre, Dr Roys Drive, George Town, Grand Cayman

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE

OF WRIT OF SUMMONS

1. 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 495, George Town, Grand Cayman

2. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings *must also serve a defence* on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant

If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A *Stay of Execution* against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, *issue a Summons* for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by installments or otherwise.

See over for notes for guidance

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 Writ of 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.

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CAUSE NO. 2002

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PLAINTIFF

AND: Jorge Peirano Facio

DEFENDANT

ACKNOWLEDGMENT OF SERVICE OF WRIT OF 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.

Delay may result in judgment being entered against the Defendants whereby they may have to pay the costs of applying to set it aside.

1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

2. State whether the Defendant intends to contest the proceedings (tick appropriate box)

[] yes

[] no

3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (tick box).

[] yes

Service of the Writ is acknowledged accordingly

(Signed)

[Attorney] for

[Defendant in person]

Address for service:

Please complete overleaf

Notes on address for service

Attorney: 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 or 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.

Messrs. Campbells
Attorneys-at-Law
Fourth Floor,
Scotiabank Building,
P.O. Box 884,
George Town,
GRAND CAYMAN

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