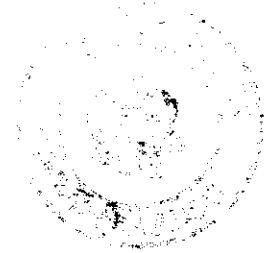


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE No: 496 of 2002

IN THE MATTER of the Companies Law (2002 Revision)

AND IN THE MATTER of Trade & Commerce Bank



ORDER

UPON hearing Counsel for the Petitioner, for Banco de Montevideo S.A. (In Intervention by Banco Central del Uruguay), for Banco Aleman Paraguayo S.A. (In Intervention by Banco Central de Paraguay), for the various depositors named in the Notice of Appearance filed herein by Messrs. Truman Bodden & Co., for the Joint Provisional Liquidators (E & Y Restructuring Ltd.), for the Third Provisional Liquidator (PriceWaterhouseCoopers) and for Ernst & Young

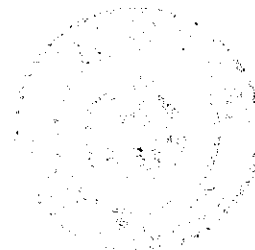
AND UPON READING the affidavit of the Petitioner sworn herein on 12th July 2002, the affidavit of Gabriel Monteil sworn herein on 12th July 2002 and the unsworn affidavit of the Petitioner verifying the Petition

AND UPON the Petitioner by his Counsel undertaking to file the Petitioner's sworn affidavit verifying the Petition

IT IS HEREBY ORDERED THAT:

- (1) The Company may be wound up by the Court under the provisions of the Companies Law (2002 Revision).
- (2) G. James Cleaver and H. Jonathan Kahlberg, of E & Y Restructuring, Ltd., P.O. Box 1102 GT, 4th Floor, Bermuda House, British American Centre, Dr Roy's Drive, George Town, Grand Cayman, be appointed Joint Official Liquidators of the Company with power to act jointly and severally (the "Joint Official Liquidators").

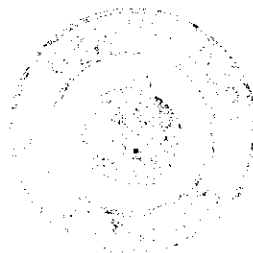
- (3) The Joint Official Liquidators shall not be required to give security for their appointment.
- (4) The Joint Official Liquidators shall have power:
- (a) to bring or defend any action, suit, prosecution or other legal proceedings, whether criminal or civil, by way of court process or arbitration, in the name and on behalf of the Company.
 - (b) to take possession of, collect and get in all property or assets (of whatever nature) to which the Company is or appears to be entitled;
 - (c) to do all things as may be necessary or expedient for the protection of the Company's assets;
 - (d) to do all things (including the carrying on of the business of the Company) so as may be necessary or expedient for the beneficial realisation of the property or assets of the Company (including power to borrow money);
 - (e) to appoint attorneys, solicitors and other professional qualified persons both in the Cayman Islands and elsewhere to assist them in the performance of their duties;
 - (f) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done by an agent and power to employ and dismiss officers and employees of the Company;
 - (g) to make any power which is necessary or incidental to the performance of their duties;



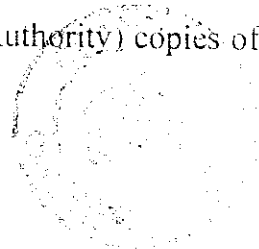
- (h) to open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of their duties;
- (i) to exercise and execute all the powers set out in Section 109 of the Companies Law (2002 Revision) without sanction or intervention of the Court and unprejudiced by the generality hereof;
- (j) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Company and any contributory or alleged contributory or alleged contributory or other debtor or person apprehending liability to the Company, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or such calls debts, or liabilities; and
- (k) to do and execute all such other things as may be necessary for winding-up the affairs of the Company and distributing its assets;

and for the avoidance of doubt the powers bestowed on the Joint Official Liquidators may be exercised by them within and outside the Cayman Islands.

- (5) The Joint Official Liquidators be at liberty to apply for further directions relating to the winding-up of the affairs of the Company and the distribution of its assets.



- (6) The reasonable costs of the Petitioner of and incidental to the Petition be paid from the assets of the Company to be taxed if not agreed.
- (7) The Joint Official Liquidators and their staff be remunerated at the expense of the Company at such reasonable rates as may be approved by this Honourable Court from time to time.
- (8) The Joint Official Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs in priority to all other debts of the Company pursuant to section 123 of the Companies Law (2002 Revision).
- (9) The remuneration of any other agents, employed or instructed by or on behalf of the Joint Official Liquidators in connection with the performance of their duties be fixed and approved at the rate or rates in the country in which such persons are ordinarily employed or engaged in practice.
- (10) The Joint Official Liquidators be at liberty to pay their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct either weekly or monthly or at such other intervals as they consider appropriate.
- (11) The Joint Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.
- (12) The Joint Official Liquidators shall provide to the Governor in Council (by way of the Cayman Islands Monetary Authority) copies of all reports filed with this Court and/or sent to creditors or contributories of the Company.
- (13) The Joint Official Liquidators shall serve on the Governor in Council (by way of the Cayman Islands Monetary Authority) copies of all applications made to

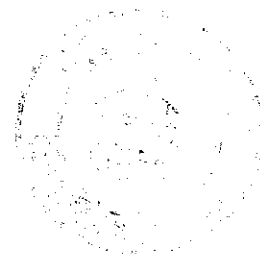


this Court for directions or other relief and any evidence in support thereof, such service to be within a reasonable time of date of the hearing of any such applications.

- (14) Mr. Christopher Johnson of PriceWaterhouseCoopers, P.O. Box 258 GT, Strathvale House, North Church Street, George Town, Grand Cayman be appointed as a third Official Liquidator ("the Third Official Liquidator") of the Company.
- (15) The Third Official Liquidator shall not be required to give security for his appointment.
- (16) Subject to paragraph (17) below, the rôle of the Third Official Liquidator be limited to conducting an investigation into whether the Company has any claims against its former auditors in the Cayman Islands and in Argentina and if so to prosecuting such claims against those auditors by way of court process or arbitration, in the name and on behalf of the Company.

Subject to paragraph (24) below: -

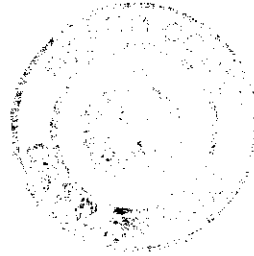
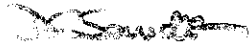
- (17) The scope of any further work to be carried out by the Third Provisional Liquidator to be agreed between the Joint Official Liquidators and the Third Official Liquidator and in default of agreement there be liberty to any party to apply to the Court for further directions on this issue.
- (18) The Third Official Liquidator be at liberty to employ agents, attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as he may consider necessary to advise and assist him in the performance of his duties, including the prosecution of claims against the Company's auditors, and on such terms as he may think fit.



- (19) The fees and expenses of any such agents, attorneys, counsel or professional advisors employed by the Third Official Liquidator in connection with the performance of his duties be fixed and approved at the rate or rates in the country in which such persons are ordinarily employed or engaged in practice.
- (20) The Third Official Liquidator and his staff be remunerated at the expense of the Company at such reasonable rates as may be approved by this Honourable Court from time to time.
- (21) The Third Official Liquidator and his employees, agents, attorneys, solicitors and whomsoever he may employ or instruct shall be paid their remuneration and costs, at the expense of the Company, in priority to all other debts of the Company pursuant to section 123 of the Companies Law (2002 Revision).
- (22) The Third Official Liquidator shall provide to the Governor in Council (by way of the Cayman Islands Monetary Authority) copies of all reports filed with this Court and/or sent to creditors or contributories of the Company.
- (23) The Third Official Liquidator shall serve on the Governor in Council (by way of the Cayman Islands Monetary Authority) copies of all applications made to this Court for directions or other relief and any evidence in support thereof, such service to be within a reasonable time of date of the hearing of any such applications.
- (24) The directions Summons issued on 26th August 2002 on behalf of Banco Montevideo (In Intervention by Banco Central del Uruguay), Banco Aleman (In Intervention by Banco Central de Paraguay) and various depositors represented by Boxalls be adjourned generally to a date to be fixed, to be listed and heard at the earliest possible opportunity if this is required by such parties or any of them.



(25) Save for such preliminary steps as the Third Official Liquidator may be advised to take in accordance with paragraph (16) above and save for corresponding and/or meeting with the Joint Official Liquidators for the purpose of attempting to agree the scope of the Third Liquidator's further work as provided for in paragraph (17) above and the directions contained in the directions Summons referred to in paragraph 24 above, the Third Official Liquidator take no further steps and incur no further costs or expenses in the liquidation except to the extent that agreement is reached or until further order of this Court.



The Honourable Mr Justice Sanderson

DATED this 29th day of August 2002
FILED this day of August 2002

I, Carol Pearson, certify this
to be a true copy of the original



Date: 5th September, 2002
NOTARY PUBLIC
FOR THE CAYMAN ISLANDS
My commission expires on January 31st 2003

This Order was filed by Boxalls, attorneys for the Petitioner, whose address for service is 3rd Floor, Queensgate House, South Church Street, PO Box 1234GT, George Town, Grand Cayman (Ref:2300-0001/WJH)

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: The Cayman Islands

This public document

2. has been signed by Carol Pearson

3. acting in the capacity of Notary Public

4. bears the seal/stamp of Notary Public

Cayman Islands

CERTIFIED

5. at Grand Cayman 6. the 16-Sept-2002

7. by L. George Governor of The Cayman Islands

8. No. 3891

9. Seal/stamp:

10. Signature
[Signature]