

4295 / 006

Penal Notice: If you the within named Juan Peirano and Letizia Vejo Mailhos disobey this order you may be held to be in contempt of court and liable to imprisonment, a fine or confiscation of your assets.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 671 2002

BETWEEN: Trade and Commerce Bank PLAINTIFF

AND: (1) Juan Peirano DEFENDANTS

 (2) Letizia Vejo Mailhos

**INJUNCTION PROHIBITING
DISPOSAL OF ASSETS WORLDWIDE**

IMPORTANT

NOTICE TO THE DEFENDANTS

- (1) This Order prohibits you from dealing with assets up to the amount stated. The Order is subject to the exceptions at the end of the Order. You should read it all carefully. You are advised to consult an attorney as soon as possible. You have a right to ask the Court to vary or discharge this Order.
- (2) If you disobey this Order you will be guilty of contempt of Court and may be sent to prison or fined or your assets may be seized.

ORDER

An application was made today, 7th October 2002 by Counsel for Trade and Commerce Bank the Plaintiff to Mr. Justice Sanderson. Upon hearing Counsel for the Plaintiff, Mr. Justice Sanderson heard the application and read the affidavit listed in Schedule 2 at the end of this Order.



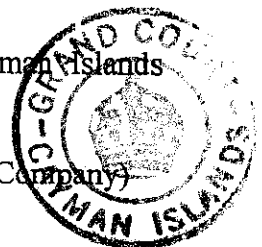
As a result of the application **IT IS ORDERED** that:

1. DISPOSAL OF ASSETS

- (1) The Defendant must not
- (i) remove from the Cayman Islands any of his assets which are in the Cayman Islands, whether in his own name or not and whether solely or jointly owned up to the value of US\$14,000,000 or
 - (ii) in any way dispose of or deal with or diminish the value of any of his assets whether they are in or outside the Cayman Islands whether in his own name or not and whether solely or jointly owned up to the same value.

This prohibition includes the following assets in particular:

- (a) Shares or interest in Martindale Country Club, Pilar, Uruguay
- (b) Shares or interest in Banco Velox S.A.
- (c) Shares or interest in Velox Inversiones S.A. (a Paraguayan Company)
- (d) Shares or interest in E.P.A.E.F.L.A. S.A.
- (e) Real estate known as Ponce 1319, Montevideo
- (f) Real estate in Soriano, Uruguay
- (g) Shares in Trade and Commerce Holding Corp (a Cayman Islands Company)
- (h) Shares or interest in Brac Financial Inc (a Cayman Islands Company)
- (i) Shares or interest in Compagnie d'Investissements S.A.
- (j) Shares or interest in Banlatin Brasil
- (k) Shares or interest in Velox Financial Investments S.A. (a Luxembourg Company)
- (l) Shares or interest in Velox Inversiones S.A. (Paraguay)
- (m) Shares or interest in Velox Capital Markets S.A. (a Cayman Islands Company)
- (n) Shares or interest in Vinsa Investment S.A. (a Cayman Islands Company)



- (o) Shares or interest in Paine Investments S.A. (a Cayman Islands Company)
- (p) Shares or interest in Garantia de Planeamiento Financiero y Pensiones S.A. (a Paraguayan Company)
- (q) Shares or interest in Inversiones Velox S.A. (a Peruvian Company)
- (r) Velox Investment Company (a Cayman Islands Company)
- (s) Any shares or interest in an investment fund called Pegasus VC Partners 1 L.P. Fund or a name similar thereto, or any fund which is owned, controlled or managed by any of Pegasus Venture Capital Partners L.P., Partners 1 L.P., Merlin Capital Limited and/or Tango Partners Management Company.
- (t) Any shares or assets held on behalf of one or both of the Defendants by the any of the following individuals or entities of BDO Hector Deffeminis, Muxi y Asociados (Uruguay), Alvaro Lecueder (Uruguay), Padilla, Kenny y Alchourron (Argentina), Basilco, Fernandez, Madero y Duggan (Argentina), Olivera & Delpiazzo (Uruguay), Guyer & Regules (Uruguay), Muxi y Asociados (Uruguay), Alvaro Lecueder (Uruguay) BDO Hector Deffemenis (Uruguay), Alvaro Lecueder (Uruguay), Raul Doldan (Uruguay) and Mauro Guillen (Uruguay).

- (4) If the total unencumbered value of the Defendant's assets in the Cayman Islands exceeds US\$14,000,000 the Defendant may remove any of those assets from the Cayman Islands or may dispose of or deal with them so long as the total unencumbered value of his assets still in the Cayman Islands remains above US\$14,000,000.
- (5) If the total unencumbered value of the Defendant's assets in the Cayman Islands does not exceed US\$14,000,000, the Defendant must not remove any of those assets from the Cayman Islands and must not dispose of or deal with any of them, but if they have other assets outside the Cayman Islands the Defendant may dispose of or deal with those assets so long as the total unencumbered value of all his assets whether in or outside the Cayman Islands remains above US\$14,000,000.

2. DISCLOSURE OF INFORMATION

- i. The Defendant must inform the Plaintiffs in writing at once of all his assets whether in or outside the Cayman Islands and whether in his own name or not and whether solely or jointly owned, giving the value, location and details of all such assets. The information must be confirmed in Affidavits from each Defendant which must be served on the Plaintiff's attorneys within 7 days after this Order has been served on the Defendant.

- ii. Walkers SPV Limited of Walker House, Mary Street, George Town, Grand Cayman shall disclose to the Plaintiffs' attorneys no later than 7 days after service of this Order on them all information and records relating to any shares or interest held by either or both of the Defendants in an investment fund called Pegasus VC Partners 1 L.P. Fund or a name similar thereto, or any fund which is owned, controlled or managed by any of Pegasus Venture Capital Partners L.P., Partners 1 L.P., Merlin Capital Limited and/or Tango Partners Management Company and any other companies or entities (whether incorporated in the Cayman Islands or elsewhere) in which the Defendants jointly or solely hold shares either legally or beneficially or in which they have any interest or over which the Defendants exercise any control including but not limited to as directors or as the holders of powers of attorney.

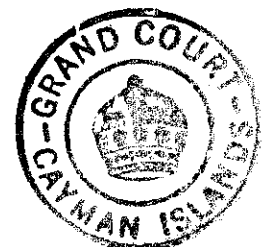
3. CONFIDENTIALITY

If Walkers SPV Limited is of the opinion that paragraph 2 (2) of this Order imposes upon them an obligation to make an application for directions under Section 4 of the Confidential Relationships (Preservation) Law (1995 Revision), they shall within seven (7) days after service of this Order:

- (1) issue an ex-parte originating summons;

- (2) swear and file an affidavit in support of this application;

- (3) serve the ex-parte originating summons upon the Attorney General.



In the event that:

- (i) Walkers SPV Limited makes an application under Section 4 of the Confidential Relationships (Preservation) Law (1995 Revision); and
- (ii) complies with the requirements of sub-paragraphs (1), (2) and (3) above

Walkers SPV Limited shall:

- (a) use their best endeavours to list their originating summons as soon as possible
- (b) use their best endeavours to seek the consent of the Attorney General to the short service of their originating summons as soon as possible

notify the Plaintiff's attorneys of the date upon which any ex-parte originating summons was issued and the date upon which it will be heard and within three (3) days after the hearing of the ex-parte originating summons serve a copy of the order made upon the Plaintiff.

4. EXCEPTIONS TO THIS ORDER

- (1) This Order does not prohibit the Defendant from spending US\$750 a week towards ordinary living expenses, and a reasonable sum on legal advice and representation. But before spending any money the Defendant must tell the Plaintiff's attorneys where the money is to come from.
- (2) This order does not prohibit the Defendant from dealing with or disposing of any assets in the ordinary and proper course of business.
- (3) The Defendant may agree with the Plaintiff's attorney that the above spending limits should be increased or that this Order should be varied in any other respect but any such agreement must be in writing.



5. **EFFECT OF THIS ORDER**

- (1) A Defendant who is an individual who is ordered not to do something must not do it themselves or in any other way. They must not do it through others acting on their behalf or on their instructions or with their encouragement.
- (2) A Defendant which is a corporation and which is ordered not to do something must not do it itself or by its directors, officers, employees, or agents, or in any other way.

6. **THIRD PARTIES**

- (1) Effect of this Order – It is a contempt of Court for any person notified of this Order knowingly to assist or permit a breach of the Order. Any person doing so may be sent to prison, fined, or have his assets seized.
- (2) Effect of this Order outside the Cayman Islands – The terms of this Order do not affect or concern anyone outside the jurisdiction of this Court unless it is declared enforceable or is enforced by a court in the relevant country and then they are to affect him only to the extent that they have been declared enforceable or have been enforced UNLESS such person is:
 - (i). a person to whom this Order is addresses or an officer or an agent appointed by power of attorney of such person; or
 - (ii). a person who is subject to the jurisdiction of this Court and (a) has been given written notice of this Order at his residence or place of business within the jurisdiction of this Court and (b) is able to prevent acts or omissions outside the jurisdiction of this Court which constitute or assist in a breach of the terms of this Order.



- (3) Set off by Banks – This injunction does not prevent any bank from exercising any right of set off it may have in respect of any facility which it gave to the Defendant before it was notified of the Order.
- (4) Withdrawals by the Defendant – No bank need enquire as to the application or proposed application of any money withdrawn by the Defendant if the withdrawal appears to be permitted by this Order.

7. UNDERTAKINGS

The Plaintiffs give to the Court the undertakings set out in Schedule 1 to this Order.

8. DURATION OF THIS ORDER

This Order will remain in force ~~up to and including the~~ day of _____ 2002 (the ~~“Return Date”~~), ^{until.} unless ~~before then~~ it is varied or discharged by a further Order of the Court. The application in which this Order is made shall come back to the Court for further hearing on the Return Date.

9. VARIATION OR DISCHARGE OF THIS ORDER

The Defendant (or anyone notified of this Order) may apply to the Court at any time to vary or discharge this Order (or so much of it as affects that person), but anyone wishing to do so must inform the Plaintiffs’ attorneys in writing on giving not less than 2 days notice.

10. NAME AND ADDRESS OF PLAINTIFFS’ ATTORNEYS

The Plaintiffs’ attorneys are:

Campbells, Scotiabank Building 4th Floor, P.O. Box 884, George Town, Grand Cayman.
(Ref. AJW). Telephone 345-949-2648, Facsimile 345-949-8613.



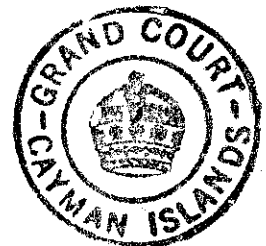
11. INTERPRETATION OF THIS ORDER

- (1) In this Order "he", "him", or "his" include "she" or "her" and "it" or "its".
- (2) Where there are two or more Defendants then (unless the context indicates differently) (a) references to "the Defendant" mean both or all of them; (b) an Order requiring "the Defendants" to do or not to do anything requires each Defendant to do or not to do it; (c) a requirement relating to service of this Order, or of any legal proceedings, on "the Defendants" means on each of them.

SCHEDULE 1

Undertakings given to the Court by the Plaintiff

- (1) If the Court later finds that this Order has caused loss to the Defendant, and decides that the Defendants should be compensated for that loss, the Plaintiff will comply with any Order the Court may make.
- (2) Forthwith, the Plaintiff will serve on the Defendants a Summons together with a copy of the affidavits and exhibits containing the evidence relied on by the Plaintiffs.
- (3) Anyone notified of this Order will be given a copy of its by the Plaintiff's attorneys.
- (4) The Plaintiff will pay the reasonable costs of anyone other than the Defendants which have been incurred as a result of this Order including the costs of ascertaining whether that person holds any of the Defendants' assets and that if the Court later finds that this Order has caused such a person loss, and decides that the person should be compensated for that loss, the Plaintiffs will comply with any Order the Court may make above.



- (5) The Plaintiff will not without the leave of the Court begin proceedings against the Defendants in any other jurisdiction or use information obtained as a result of an Order of the Court in this jurisdiction for the purpose of civil or criminal proceedings in any other jurisdiction save that the Plaintiff (or its liquidators) may be at liberty to commence civil proceedings in Uruguay, Argentina, Brazil, Peru, Chile or Paraguay.

SCHEDULE 2

Affidavits

The Judge read the following affidavits before making this Order:

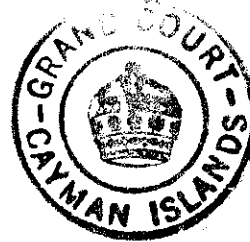
- (1) Affidavit of H Jonathan Kahlberg dated 25 September 2002
- (2) Affidavit of H Jonathan Kahlberg dated 27th September 2002

DATED this 7 day of October 2002.

FILED this 7 day of October, 2002.

DG Saunders

JUDGE OF THE GRAND COURT



This Order was filed by Campbells, attorneys-at-law for the Plaintiffs herein, whose address for service is 4th Floor, Scotiabank Building, George Town, Grand Cayman.