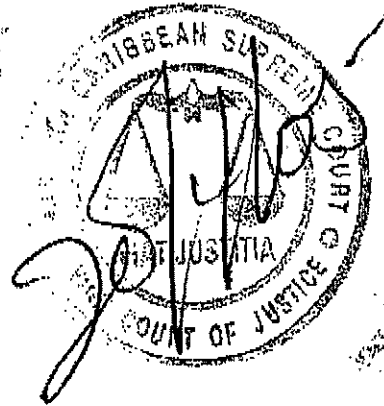


In the Eastern Caribbean Supreme Court
In the High Court of Justice
Saint Vincent and the Grenadines
Claim Number 148 of 2002



In the Matter of Mariner International Bank Limited
and
In the Matter of the International Business Companies Act No. 18 of 1996
and
In the Matter of the International Banks Act No. 19 of 1996
and
In the Matter of the Companies Act No. 8 of 1994

ORDER OF COURT

DATED THE 18TH DAY OF APRIL, 2005

ENTERED THE 20TH DAY OF APRIL, 2005

UPON THE PETITION of the Attorney General for the compulsory Winding Up of Mariner International Limited

AND UPON HEARING:

Mr. Jaundy Martin Counsel for the Attorney General

Mr. Stanley John Counsel for the trustees of Sierra Foundation Management, a Creditor

Mr. G. Grabame Bollers Counsel for IPCO Inc and KMT Services, Ltd, Creditors

AND UPON READING the Skeleton Arguments submitted by the Counsel for the parties

IT IS HEREBY ORDERED THAT:

1. Mariner International Bank (the "Bank") be wound up by this Court under the provisions of the Companies Act No. 8 of 1994 and that Marcus A Wide of Halifax Nova Scotia Canada be and is hereby appointed liquidator (the "Liquidator") of the Bank with all the powers and duties of a Liquidator as contained in the *Companies Act* No. 8 of 1994 (the "Act") of the Laws of Saint Vincent and the Grenadines or any other legislation related thereto and with further duties and responsibilities as conferred by this Order.

2. The Liquidator shall take possession of, gather in and realise all the present and future assets and property of the Bank, including without limitation, any real and personal property, cash, choses in action, negotiable instruments, security granted or assigned to the Bank by third parties including property held in trust or for the benefit of the Bank, and rights, tangible or intangible, wheresoever situate and to take such steps as are necessary or appropriate to verify the existence and location of all the assets of the Bank, or any assets formerly held whether directly or indirectly or to the order of or for the benefit of the Bank or any present or former subsidiary or company associated with the Bank, including the terms of all agreements or other arrangements relating thereto, whether written or oral, the existence or assertion of any lien, charge, encumbrance or security interest thereon, and any other matters which in the opinion of the Liquidator may affect the extent, value, existence, preservation, and liquidation of the assets and property of the Bank.

3. The Liquidator shall open and maintain in his name a bank account (the "Account"), at the National Commercial Bank (SVG) Ltd, a bank operating within the jurisdiction of this Honourable Court and deposit therein the funds so gathered and realised. Notwithstanding the foregoing, the Liquidator may open temporary bank accounts in foreign jurisdictions and receive the proceeds from the sale or realisation of the Bank's assets and property in those jurisdictions, into those accounts provided such funds shall be returned to the jurisdiction of this Court and placed in the Account.

4. The funds in the Account and any other of the Bank's assets and property are to be held for the benefit of the depositors, creditors and investors of the Bank as their interests appear in accordance with the laws of Saint Vincent and the Grenadines, subject to the payment of the fees, expenses and costs of the liquidation which shall be paid in the following order in priority to claims of depositors, creditors and investors:
 - (a) The fees and expenses of the Liquidator, including fees and expenses of legal counsel, and agents, accountants, investigators or other experts engaged by the Liquidator to assist him in the conduct of its duties and responsibilities;
 - (b) The costs of the liquidation, including but not limited to the costs of retaining Bank staff and officers to assist in liquidation including without limitation benefits and expenses, rent, power, telephone, charges associated with computer systems, bank charges and interest and any other costs that in the opinion of the Liquidator are required to facilitate the liquidation process;
 - (c) Borrowings, if any, of the Liquidator;

- (d) The balance to be paid on account of the claims of creditors and depositors of the Bank as at the date of this Order and in accordance with their priority under the laws of Saint Vincent and the Grenadines, or as may be Ordered by this Honourable Court with the remaining balance, if any, to be distributed to the shareholders of the Bank in accordance with their entitlement.
5. The Liquidator shall have a first priority security interest in the assets and property of the Bank in priority to all persons as security for his fees, expenses and costs.
6. The Liquidator be at liberty and without further order to examine under oath any person reasonably thought to have knowledge of the affairs of the Bank or any person who is or has been a director, officer, employee, agent, shareholder, accountant of the Bank, or such other person he believes to be knowledgeable of the affairs of the Bank and to order such person liable to be examined to produce any books, documents, correspondence or papers in his possession or power relating to all or in part to the Bank, its dealings, property and assets and the Liquidator is authorised to issue Writs of Subpoenas ad testificandum and duces tecum for the compulsory attendance of any of the above-named persons required for such examination.
7. The Bank and any person holding or reasonably believed to have in their possession or power any assets or property of the Bank including without limitation, computer records, programs, disks, documents, books of account, corporate records, minutes, opinions rendered to the Bank, documents of title, electronic or otherwise (collectively called the "Papers") relating in whole or in part to the Bank or such persons, dealings, or property

showing that they are indebted to the Bank may be required by the Liquidator to produce or deliver over such property forthwith to the Liquidator notwithstanding any claim or lien that such person may have or claim on such assets and property and the Liquidator shall have full and complete possession and control of such assets and property of the Bank including its premises. In the event of a bona fide dispute as to ownership and legal entitlement to such property and Papers, the Liquidator shall take away facsimile copies of such Papers.

8. The Liquidator is authorised in his own name or on behalf of the Bank as Liquidator to join in and execute, assign, issue and endorse such transfers conveyances, contracts, leases, deeds, bills of sale, cheques, bills of lading or exchange or other documents of whatever nature in respect of any assets and property of the Bank as may be required to carry out his duties including the realisation and liquidation of the assets of the Bank or for any purpose pursuant to this Order.
9. The Liquidator is empowered and hereby authorised to borrow such money from time to time as he may consider necessary or desirable including any monies borrowed or to be borrowed for expenses incurred by the Liquidator while operating by virtue of his appointment hereunder, saving such borrowings shall not to exceed EC\$1 million at any time, and, subject to paragraph 5 hereof pledge by way of a first charge in priority to all other claims or charges, the assets of the Bank as security for such borrowings.
10. The remuneration of the Liquidator and his expenses at cost, may be drawn on account of the total on a monthly basis from the assets from the Bank including cash and deposits on

hand, on the basis of the time expended by the Liquidator and his staff at their usual rates for such work subject to such amounts being taxed from time to time as the Court may direct and in any event the account of the Liquidator shall be taxed prior to his discharge.

11. The Liquidator may engage agents, appraisers, auctioneers, brokers, or any other experts as may be required to assist it with the liquidation process and determining claims in the liquidation.
12. The Liquidator may retain independent legal advice and engage legal Counsel both inside and outside Saint Vincent and the Grenadines and elsewhere to assist him as Liquidator for the purpose of his duties hereunder.
13. The Liquidator shall have the authority as an officer of this Honourable Court to act in St. Vincent and the Grenadines or any foreign jurisdiction where he believes assets and property of the Bank may be situate and shall have the right to bring any proceeding or action locally or in a foreign jurisdiction for the purpose of fulfilling his duties and obligations under this Order and the Act and to seek the assistance of any Court of a foreign jurisdiction in the carrying out of the provisions of this Order or any subsequent order in this proceeding, including without limitation, an order of examination of persons believed to be knowledgeable of the affairs, assets and property of the Bank and to assist the Liquidator in the recovery of the assets and property of the Bank.
14. The Liquidator shall provide a report to this Honourable Court within 42 days of his appointment with respect to the liquidation and its preliminary determination of the assets

to be realised, the likely recoveries and the extent to which the claims of creditors, depositors, and investors in the Bank may be met. The Liquidator shall further report to the Court as he or the Court determines is appropriate, but shall in any event report no less frequently than six months from the date of his last report.

15. The Liquidator, his employees, legal Counsel, agents, and such other persons retained by him in the performance of his duties hereunder shall be granted indemnity from the assets of the Bank for his fees, expenses and actions taken, including indemnity for any litigation or other claims, actions or demands whatsoever in respect of any debts, costs, claims, liabilities, acts, matters, or things done or due to be done or omitted by the Liquidator, his employees, legal Counsel, agents and such other persons retained by him except where there is a finding by the Court of gross negligence in the performance of his and/or of their respective duties.
16. All actions, proceedings and any claims whatsoever and wheresoever initiated against the Bank, its assets and property, are hereby stayed and no person, which shall include a body corporate, shall bring or continue with a claim or proceeding against the Liquidator or the Bank without leave of this Honourable Court.
17. All persons, firms and corporations are hereby restrained from terminating or interfering with utilities or services, including without limitation the furnishing of electricity, water, telephone or any other utilities of like kind furnished up to the date of this Order to the Bank and such parties are hereby restrained and enjoined from cutting off, disconnecting or altering any such utilities or services to the Liquidator except with the leave of this Honourable Court with not less than 14 days clear notice to the Liquidator, and then only

on such terms as this Honourable Court may order.

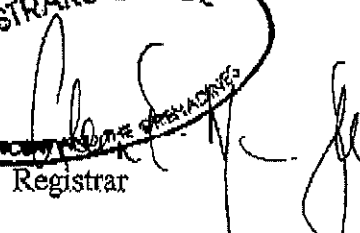
18. The Liquidator shall in the carrying out of his duties and responsibilities may apply for direction and guidance from this Honourable Court from time to time including any application as may be required for the amendment of this Order.

19. The Liquidator, in his name or in the name of the Bank, shall be at liberty to apply for any permits, licences, approvals or permissions as may be required by or deemed necessary pursuant to any laws, governmental or regulatory authority, in the pursuit and performance of his duties hereunder.

20. The Liquidator is not subject to posting security in respect of his appointment.

21. The Liquidator acts solely in his capacity as Liquidator and without personal liability.

22. The Opposing Creditor, the Trustees of Sierra Foundation Management, do pay costs to the Petitioner in the amount of \$8,000.

BY THE COURT
REGISTRARS OFFICE

ST VINCENT AND THE GRENADINES
Registrar

RECEIVED
20 APR 2005
BY: _____

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Attorney General's Chambers
Sharpe Street
Kingstown