

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 141 of 1999

BETWEEN:

- (1) OSVALDO FERNANDO RIVERO (JUNIOR)
- (2) OSVALDO FERNANDO RIVERO (SENIOR)
- (3) EDILIA RAMIREZ

Plaintiffs

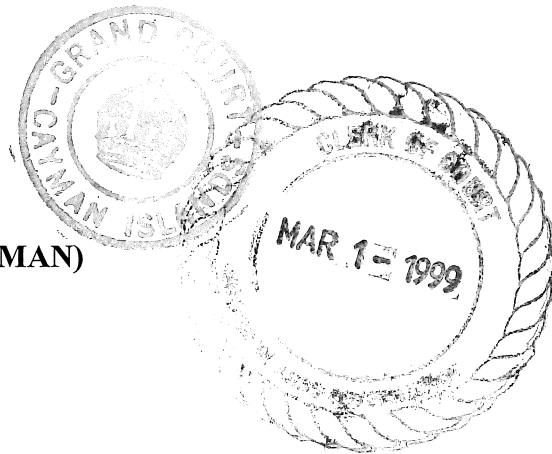
AND:

- (1) MIRTA MARIA CANOSA
- (2) SANTANDER RIOBANK (GRAND CAYMAN)

Defendants

TO: MIRTA MARIA CANOSA
c/o Estudio Houssay y Balconi
Auda. Pdte. Julio A. Roca 620 PisoS
Buenos Aires, Capital Federal
Argentina

SANTANDER RIOBANK (GRAND CAYMAN)
4th Floor
Kirk House
George Town
Grand Cayman



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 judgment may be entered against you forthwith without further notice.

Issued this 1st day of March 1999.

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

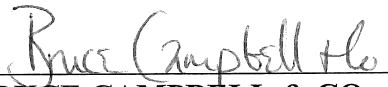
1. Panaprom, SA ("Panaprom") is a company incorporated under the laws of Panama. At all material times, the First Plaintiff ("Mr Rivero Jr."), a businessman, has held the sole power of attorney in respect of Panaprom ('the power of attorney'). The Second and Third Plaintiffs are Mr Rivero Jr's father and mother respectively. Both Mr Rivero Jr and his parents are residents and citizens of Argentina.
2. The First Defendant is Mr Rivero Jr's wife. The Second Defendant, Santander Riobank (Grand Cayman), ("the Bank") is a company incorporated in Argentina which carries on business as a bank through a world-wide network of branches and subsidiaries including a Cayman Islands subsidiary whose registered office is at 4th Floor, Kirk House, PO Box 32313 SMB, Grand Cayman. The bank was formerly known in the Cayman Islands as Riobank International.
3. In or around November 1987, Mr Rivero Jr opened a US\$ account with the Bank ("account 36978") into which he intended to pay a part of the proceeds of his business.
4. At a date prior to 17th January 1994, the Second and Third Plaintiffs became signatories to account 36978.
5. On 17th January 1994, the First Defendant was added as a signatory to account 36978.
6. Following the opening of account 36978, from time-to-time Mr Rivero Jr deposited into account 36978 a portion of the proceeds of his business ('the monies') in the following manner:
 - 6.1 the monies were transferred on Mr Rivero Jr's instructions to an account held by Panaprom with the Bank to be held on bare trust for the benefit of Mr Rivero Jr; and
 - 6.2 thereafter, the monies were transferred by Mr Rivero Jr, acting by way of the power of attorney as agent for Panaprom, to account 36978.
7. It was the common intention of Mr Rivero Jr, the Second Plaintiff, the Third Plaintiff, the First Defendant (on each becoming a signatory to the account and thereafter) and Panaprom that the monies paid into account 36978 would be held (until his death) for the benefit of Mr Rivero Jr. solely and absolutely.
8. For the avoidance of doubt, it was never the intention of either Mr Rivero Jr, the Second Plaintiff, the Third Plaintiff, the First Defendant or Panaprom that the First Defendant would (so long as Mr Rivero was alive) have any beneficial interest or entitlement to any monies standing to the credit of account 36978.

9. Mr. Rivero Jr. continued to give instructions in the manner pleaded in paragraph 6 above which comprised all of the sums paid into account no. 36978, notwithstanding the addition of the First Defendant as a signatory to account no. 36978.
10. In accordance with the common intention as pleaded in paragraph 7 above, account 36978 was operated solely by Mr Rivero Jr until, in or around June and July 1997, the First Defendant gave instructions to the Bank to transfer monies out of the account on her behalf. In particular, on 18th July 1997, the First Defendant instructed the Bank to transfer a sum of US\$770,000.00 to an account in the name of the Multi Commercial Bank, Zurich at Citibank NA in New York of which she was the beneficiary (“the 18th July 1997 instruction”).
11. The 18th July 1997 instruction was countermanded by Mr Rivero Jr by a letter dated 21st July 1997 and accordingly was never carried out by the Bank. Since 21st July 1997, the Bank has refused to honour Mr Rivero Jr's instructions in respect of the sum of US\$770,000 standing to account 36978.
12. As at 30th April 1998, US\$794,933.66 stood to the credit of account 36978, being sums paid into the account by Panaprom, acting on Mr Rivero Jr's instructions, together with interest thereon.
13. In accordance with the common intention as pleaded in paragraph 7 above, the monies standing to the credit of account 36978 are held on constructive and/or resulting trust for Mr Rivero Jr. absolutely.

AND the Plaintiffs claim:

1. As against both defendants a declaration pursuant to paragraph 13 above that the monies standing to the credit of account 36978 with the Second Defendant are held upon trust for the benefit of the First Plaintiff absolutely.
2. As against the Second Defendant, an order that the Second Defendant pay to the First Plaintiff, the monies standing to the credit of account 36978.
3. Costs
4. Such further or other relief that the Court thinks fit.

DATED this 1st day of March 1999.


BRUCE CAMPBELL & CO.
Attorneys at law for the Plaintiffs