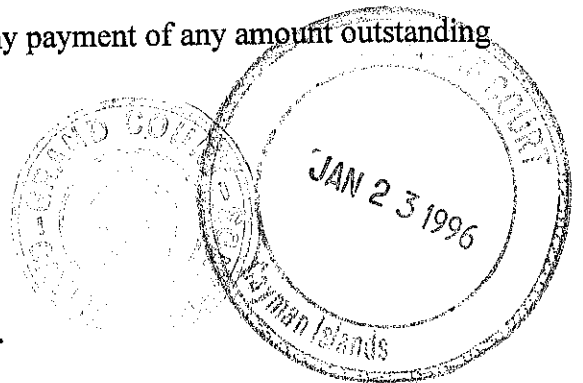


STATEMENT OF CLAIM

1. On or around the 13th October, 1989 the Plaintiff loaned to the Defendant the sum of US\$40,000.00. By a Promissory Note dated the 13th October, 1989 the Defendant agreed to repay the sum of US\$40,000.00 plus the cost of borrowing the amount loaned at the rate of US\$9.75 per annum per US\$100.00 of the amount loaned and agreed to repay the said principal sum and interest on the 1st day of July, 1990.
2. On or around the 19th day of April, 1989 the Plaintiff loaned to the Defendant the sum of US\$60,000.00. By a Promissory Note dated the 19th April, 1989 the Defendant agreed to repay the said sum of US\$60,000.00 plus the cost of borrowing the amount loaned at the rate of US\$9.75 per annum per US\$100.00 and to repay the said principal sum and interest on the 19th December, 1989.
3. By a further agreement made on the 13th October, 1989 between the Plaintiff and the Defendant the due date for repayment of the said sum of US\$60,000.00 was extended to 1st July, 1990.
4. The Plaintiff failed to repay the said sums of US\$40,000.00 and US\$60,000.00 on the 1st July, 1990 and despite demand has failed to make any payment of any amount outstanding under the said loans.

AND THE PLAINTIFF CLAIMS:

1. The said sums of US\$40,000.00 and US\$60,000.00.
2. Interest pursuant to contract on the said sum of US\$40,000.00 from the 13th October, 1989 and on the said sum of US\$60,000.00 from the 19th April, 1989 to the date hereof in the sum of US\$64,035.02.

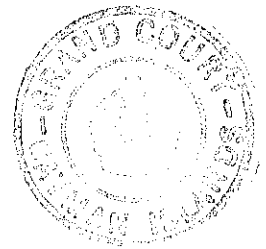


3. Continuing interest on the said sums of US\$40,000.00 and US\$60,000.00 at the daily rate of US\$26.71.
4. Costs.

If, within the time for returning the Acknowledgment of Service, the Defendant pays the total amount claimed of US\$165,644.78 in respect of costs and fees further proceedings will be stayed. The money must be paid to the Plaintiff or his Attorney.

Bruce Campbell & Co.

BRUCE CAMPBELL & CO.
Attorneys-at-Law
for the Plaintiff



THIS WRIT was issued by Bruce Campbell & Co. Attorneys-at-Law for the Plaintiff whose address for service is P.O. Box 884, 4th Floor, The Bank of Nova Scotia Building, George Town, Grand Cayman

