

IN THE GRAND COURT OF THE CAYMAN ISLANDS

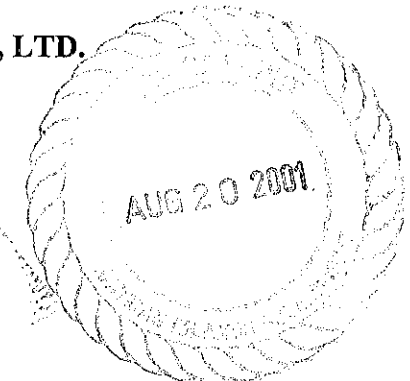
CAUSE NO: ^{SOS} OF 2001



IN THE MATTER OF THE COMPANIES LAW (2001 SECOND REVISION)

AND IN THE MATTER OF INTERAMERICAS INVESTMENTS, LTD.

WINDING UP PETITION



The Petition of Ocean Springs Corporation of c/o Bruce Campbell & Co, PO Box 884 GT, Grand Cayman.

To the Grand Court of the Cayman Islands

1. InterAmericas Investments, Ltd. (“the Company”) is a Company duly incorporated pursuant to the laws of the Cayman Islands and is conducting, *inter alia*, its business as a Corporation in and about George Town, Grand Cayman.
2. The registered office of the Company is situated at the offices of Mayfair Corporate Services Limited, Thomas Russell Way, P.O. Box 32062 SMB, George Town, Grand Cayman.
3. The Petitioner has been unable to ascertain the nominal capital of the Company or the amount of paid up capital.
4. The objects for which the Company has been established are unknown to the Petitioner.
5. The Company is indebted to the Petitioner in the sum of at least US\$10,263,371.13 (“the debt”) pursuant to:
 - 5.1 a contract for repayment of monies owed contained in, alternatively evidenced by, a Promissory Note dated 30 November 1998;
 - 5.2 (by way of alternative and without prejudice to the foregoing) a contract for repayment of monies owed contained in, alternatively evidenced by, a draft Promissory Note dated 31 August 2000.

6. On 24 January 2001, the Petitioner did cause a notice of statutory demand complying with Section 95 of the Companies Law (2001 Revision) to be served on the Company at its registered office, in respect of the debt (US\$10,263,371.13, Ten Million, Two Hundred and Sixty Three Thousand, Three Hundred and Seventy One Dollars and Thirteen Cents, constituting principal and accrued interest) in relation to a certain Promissory Note dated 30th November 1998. Interest continues to accrue at the rate of US\$3,020.21 per diem from 23rd January 2001.
7. The Company has for the space of 21 days after the date of service of the said statutory demand neglected to pay or satisfy the debt or to make any offer to secure or compound the same.
8. The Company has no *bona fide* substantial grounds on which it can dispute the debt, yet continues to neglect or fail to pay or satisfy the same.
9. In the premises, the Company is insolvent and/or unable to pay its debts.
10. In the circumstances it is just and equitable that the Company should be wound up.

THE PETITIONER THEREFORE PRAYS THAT:

1. InterAmericas Investments, Ltd. be wound up by this Honourable Court pursuant to the provisions of the Companies Law (2001 Second Revision).
2. Christopher Johnson and Nicholas Freeland of PricewaterhouseCoopers, Chartered Accountants be appointed Joint Official Liquidators of the Company and that the Joint Official Liquidators be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs.
3. The Official Liquidators be authorised to exercise all the powers set out in section 109 of the Companies Law (2001 Second Revision) without further sanction or intervention of this Honourable Court.
4. The Joint Official Liquidators be at liberty to employ attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as they may consider necessary to

advise and assist them in the performance of their duties and on such terms as they think fit.

5. The Joint Official Liquidators and their staff be remunerated out of the assets of the Company.
6. Such further and/or other relief as this Honourable Court deems appropriate.
7. Provision be made for the Petitioner's costs of and incidental to this Petition.

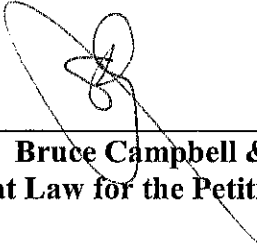
ENDORSEMENT

This petition, having been presented to the Grand Court of the Cayman Islands on the 20th day of August, 2001, will be heard at the Grand Court of the Cayman Islands on:

Date: _____, 2001

Time:
(or as soon thereafter as the Petition can be heard)

Dated this 20th day of August, 2001.



Bruce Campbell & Co.
Attorneys at Law for the Petitioner

TO: The Clerk of the Court

AND TO: Walkers, Attorneys at Law for the Company.
Walker House
PO Box 265 GT
Grand Cayman.