

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. ⁶⁹⁴ OF 1996

BETWEEN:-

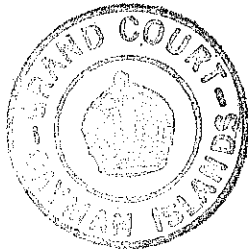
I.N.E.C. ENGINEERING COMPANY LTD

PLAINTIFF

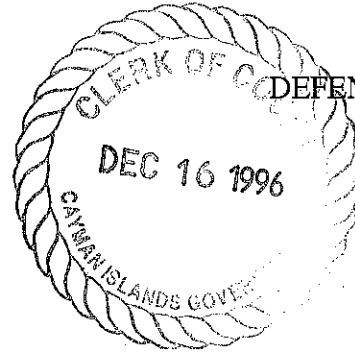
AND

RAMOIL HOLDING CO. LTD

DEFENDANT



WRIT OF SUMMONS



TO: RAMOIL HOLDING CO. LTD c/o Maples & Calder, Ugland House, South Church Street, P. O. Box 309 GT, 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, P.O. Box 495G, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment of Service within the time stated, or if you return the Acknowledgment 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 16th day of December 1996.

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 Acknowledgment of Service are given with the accompanying form.

STATEMENT OF CLAIM

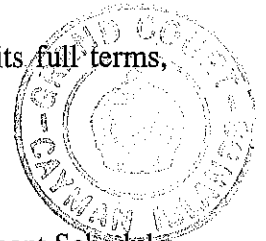
1. The Plaintiff is a limited liability company duly formed and existing under the Laws of Great Britain with its Head Office at 73 Morhington Street, London, NW1 7QE, England, Great Britain.
2. The Defendant is a limited liability company incorporated pursuant to the Laws of the Cayman Islands having its registered office at c/o Maples and Calder, Ugland House, South Church Street, P.O.Box 309 GT, George Town, Grand Cayman.
3. By an agreement in writing dated 30th September, 1993 made between and signed on behalf of the Plaintiff and the Defendant ("the Agreement") the Plaintiff appointed the Defendant as contractor in connection with the construction of a business centre in Surgut, Russia. The Agreement was numbered 9359-826/2.
4. The Agreement to which the Plaintiff will refer as may be necessary for its full terms, meaning and effect, provided *inter alia*, as follows:

"5. **Terms of Payment**

5.1 The Client agrees to pay the Contractor according to the Payment Schedule which is attached as Appendix No. 5 to this Agreement, subject to the following: All the payments shall be effected within 15 days after the date of the invoice, which shall be the date when the Client's site supervisor approves the invoice at the site (within 5 days). The Client's site supervisor shall not be obliged to approve any invoice and the Client shall not be obliged to make payment, if the Client's site supervisor determines that the Works are not being completed in accordance with the Payment Schedule."

"5.4 Interest on overdue payment shall be payable at a rate of eighteen per cent (18%) per annum."

5. In accordance with clause 5.1 of the agreement and the payment schedule comprised therein, the Plaintiff submitted the invoices referred to at paragraph 6 below to the Plaintiff. The Plaintiff approved such invoices for payment in the total amount of US\$241,849.40. The Defendant paid to the Plaintiff the sum of US\$20,060.00 on account of the invoice dated 3rd March, 1995 (paragraph 6 (b) below), but in breach of the Agreement has failed and/or refused to pay the balance outstanding in respect of the invoices referred to in paragraph 6, namely US\$221,789.40, which remains due and owing by the Defendant to the Plaintiff.

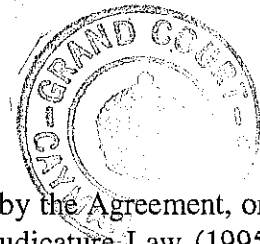


PARTICULARS

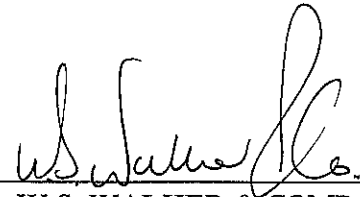
6. As provided for in clause 5.1 of the Agreement and the payment schedule, the following invoices were submitted to the Defendant by the Plaintiff and pursuant to clause 5.1 of the Agreement were approved by the Plaintiff for payment:
- (a) Monthly invoice no. 6\9359-826\2 dated 3rd March, 1995 for US\$81,577.18. As of the date hereof, the Defendant has only paid the sum of US\$20,060 to the Plaintiff and there is therefore an outstanding balance due in respect of this invoice of US\$61,517.18.
 - (b) Monthly invoice no. 12\9359-826\2 dated 3rd October, 1995 for the sum of US\$83,000.
 - (c) Monthly invoice no. 13\9359-826\2 dated 1st November, 1995 for the sum of US\$64,998.27.
 - (d) Monthly invoice no. 15\9359-826\2 dated 29th January, 1996 for the sum of US\$12,273.95.
7. The total amount outstanding in respect of the agreed monthly invoices referred to above is US\$221,789.40 on which sum interest continues to accrue at the contractually agreed rate of 18% per annum. The Defendant, in breach of contract, has failed and/or refused to pay the balance of the said invoices namely US\$221,789.40 together with contractual interest which amount remains due and owing by them to the Plaintiff.
8. Further, the Plaintiff claims interest upon the said sum of US\$221,789.40 pursuant to clause 5.4 of the Agreement or alternatively pursuant to section 34 of the Judicature Act (1995 Revision) or at such other rate and/or for such other period as the Court shall consider just.

AND THE PLAINTIFF claims:-

- (1) US\$221,789.40 or alternatively damages;
- (2) Interest on (1) above at the rate of 18% per annum as provided for by the Agreement, or alternatively interest on (1) above pursuant to section 34 of the Judicature Law (1995 Revision).
- (3) Further or other relief.
- (4) Costs



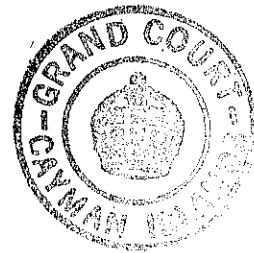
Dated this 16th day of December, 1996



W.S. WALKER & COMPANY
Attorneys-at-Law for the Plaintiff

TO: The Clerk of Court

AND TO: Ramoil Holding Co. Ltd
c/o Maples and Calder
Ugland House
South Church Street
P O Box 309
George Town
Grand Cayman



This Writ of Summons and Statement of Claim are filed by W.S. Walker & Company, Attorneys-at-Law for the Plaintiff whose address for service (for the purpose of these proceedings only) is that of their said Attorneys-at-Law, P.O. Box 265, Caledonian House, George Town, Grand Cayman.