

A F F I D A V I T

COUNTRY OF SWITZERLAND     )  
                                  ) ss. :  
                                  )

BEFORE ME, an officer duly authorized in the aforesaid country to take acknowledgments, personally appeared BAUDOUIN DUNAND, having shown a valid identification to be the person described herein and who, after being duly sworn, deposes and says:

1. I was an Administrator and Attorney of PAMG S.A. from 1986, when the company was incorporated, until 1988.
  
2. The declared business of PAMG S.A. in the Geneva Registry of Commerce from PAMG S.A.'s inception in 1986 through 1988, was to give advice and invest its clients' funds in art, jewelry and antiques, in addition to providing general asset management services.
  
3. After various discussions between ROSTUCA's Geneva Attorneys, LALIVE & BUDIN, and the Geneva Attorneys acting for AIDA LIMITED, COUGAR CORP., GREYWELL LTD., HIGBURY INVESTMENTS LTD., KARRINGTON RESOURCES LTD., ORIOLE LTD., REDBRIDGE HOLDINGS LTD., SIMMERY LIMITED, STARCREST LTD., STONEHAVEN HOLDINGS LTD., SWALLOW INVESTMENT CO N.V. and Mrs. Gloria LARREGUI (hereinafter referred to as "others") and my firm, as Administrators and Attorneys for PAMG S.A., ROSTUCA's and others Attorneys let me understand that no legal action would be initiated against ROBERTO POLO or his companies, including PAMG S.A. and PAMG LTD., so that ROSTUCA's and others assets held by PAMG LTD. as Agent could be promptly liquidated in order to reimburse ROSTUCA and others.
  
4. ROBERTO POLO, President of PAMG S.A., irrevocably assigned, on behalf of PAMG S.A., to JEAN-JACQUES MAGNIN and myself, Administrators and Attorneys of PAMG S.A., the future proceeds of the highly important auction of French XVIII Century Paintings (which took place on May 30, 1988, in Paris, and was organized by the auction house of Ader-Picard-Tajan) to the creditors of PAMG S.A. and PAMG LTD., which creditors included ROSTUCA and others. I was told that an advance taken from the auction house against the future proceeds of the auction was distributed to the creditors.



5. Despite my understanding from ROSTUCA's and others Attorneys declaration that no legal action would be initiated against ROBERTO POLO and his companies, ROSTUCA and others filed a complaint against ROBERTO POLO and his companies, including PAMG S.A. and PAMG LTD., on April 30, 1988, which negatively affected the performance of the auction and which was in violation of the discussions which were still going on.
  
6. I do not understand ROSTUCA's and others' actions in that the filing of the complaint negatively affected the performance of the auction of which ROSTUCA and others had already been assigned the proceeds.
  
7. I am in possession of all the official corporate documents of PAMG S.A. and I have been advised that DELOITTE & TOUCHE, PAMG S.A.'s accountants are in possession of all accounting documents of PAMG S.A.

FURTHER AFFIANT SAYETH NOT.

  
BAUDOULIN DUNAND

SUBSCRIBED AND SWORN to before me this 11th day of June, A.D., 1992.

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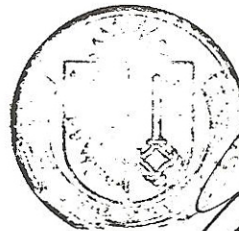
 NOTARY PUBLIC,  
 Country of Switzerland





Vu pour la légalisation de la signature de  
 M<sup>me</sup> Sandra FOSSATI, notaire  
 à l'exclusion du document lui-même  
 Genève, le - 3 AOUT 1992

La Chancelière d'Etat



Pierre-Yves JOERIN  
 procureur