

IN THE GRAND COURT OF THE CAYMAN ISLANDS

486
CAUSE NO. OF 1997

BETWEEN: (1) BANK OF CREDIT AND COMMERCE INTERNATIONAL
(OVERSEAS) LIMITED (In Liquidation)

(2) BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (In
Liquidation)

PLAINTIFFS

AND: (1) PHARAOH HOLDINGS LIMITED

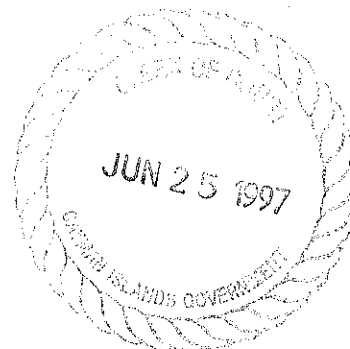
(2) GHAITH RASHAD PHARAON

DEFENDANTS

WRIT OF SUMMONS

TO: PHARAOH HOLDINGS LIMITED
c/o BDO Mann Judd
2nd Floor, Ansbacher House
East Street
Nassau, Bahamas

AND TO: GHAITH RASHAD PHARAON
Villa Ghaith Pharaon
Nahdat Al Monstakbal Road
Hay Al Rawda
1138 SH 24 GH 25
Jeddah 21442, Saudi Arabia



This Writ of Summons has been issued against you by the above-named Plaintiffs in respect of the claim set out on the next page.

Within 14 days after the service of this Writ upon 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, Cayman Islands 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 within the time stated, or if you return the Acknowledgment without stating therein any intention to contest the proceedings, the Plaintiffs may proceed with the action and judgment may be entered against you forthwith without further notice.



Issued this 25th day of June, 1997.

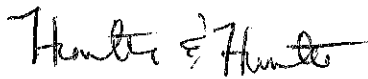
Note: This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

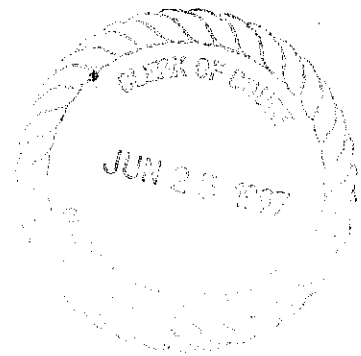
Directions for Acknowledgment of Service are given with the accompanying form.

THE PLAINTIFFS' claim is for:-

1. Sums due from the First Defendant arising out of a guarantee (no. 220 of 1987) granted by the First Plaintiff to Banque Arabe et International d'Investissement on or about 29 October 1987, in respect of certain obligations of the First Defendant;
2. Sums due from the Second Defendant in respect of a counter-indemnity given by the Second Defendant to the Plaintiffs in relation to the aforesaid guarantee.
3. Interest pursuant to the Judgment Debts (Rates of Interest) Rules 1995;
4. Further and other relief;
5. Costs.



Hunter & Hunter
Attorneys-at-Law for the Plaintiffs



THIS WRIT was issued by Hunter & Hunter whose address for service is P.O. Box 190G, The Huntlaw Building, Fort Street, George Town, Grand Cayman (Ref:HSM/X0045L/writph12)