

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 551 OF 1997

BETWEEN: (1) INTERNATIONAL CREDIT AND INVESTMENT COMPANY
(OVERSEAS) LTD (In Liquidation)
(2) ICIC HOLDINGS LTD (In Liquidation)

PLAINTIFFS

AND: (1) ALLIANCE INSURANCE COMPANY PSC
(2) H.H. SHEIKH AHMED BIN SAEED AL-MAKTOUM
(3) MAJOR JUMA SAIF RASHID
(4) COL. SAEED MOHAMMED AL KAMDA
(5) HAREB KHALIFA BIN HAIDER

DEFENDANTS

WRIT OF SUMMONS

JUL. -3, 1997

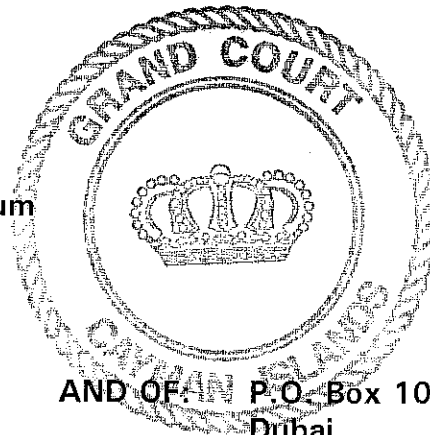
TO: Alliance Insurance Company (PSC)
P.O. Box 5501
Dubai,
United Arab Emirates

AND: H.H. Sheikh Ahmed Bin Saeed Al-Maktoum
P.O. Box 2525
Dubai,
United Arab Emirates

AND: Major Juma Saif Rashid
c/o Alliance Insurance Company (PSC)
P.O. Box 5501
Dubai,
United Arab Emirates

AND: Col. Saeed Mohammed Al Kamda
c/o Alliance Insurance Company (PSC)
P.O. Box 5501
Dubai,
United Arab Emirates

AND: Hareb Khalifa Bin Haider
c/o Alliance Insurance Company (PSC)
P.O. Box 5501
Dubai,
United Arab Emirates



AND OF: P.O. Box 10466
Dubai
United Arab Emirates

AND OF: P.O. Box 2538
Dubai,
United Arab Emirates

AND OF: P.O. Box 10466
Dubai,
United Arab Emirates

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 (or such longer period as the Court may specify in granting leave to effect service out of the jurisdiction) 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 within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiffs may proceed with the action and judgment may be entered against you forthwith without further notice.

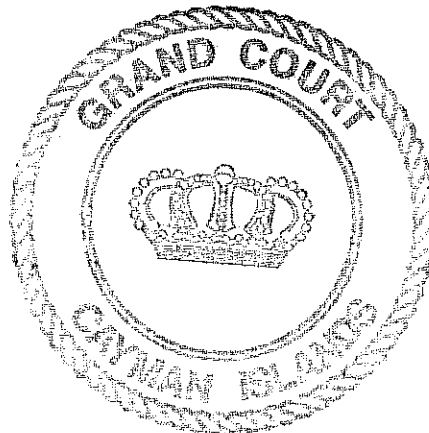
Issued this 3rd day of July 1997

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.

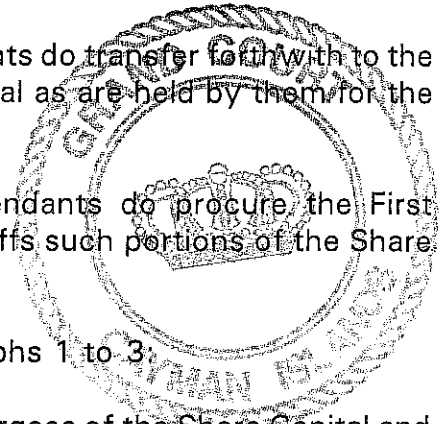
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The Plaintiffs' claim is for:-

1. A Declaration that the Plaintiffs are the sole beneficial owner(s) of the entire issued share capital of Alliance Insurance Company (PSC) ("the Share Capital"); alternatively a Declaration as to the extent of the Plaintiffs beneficial ownership of the Share Capital.
2. An Order vesting in the Plaintiffs jointly the Share Capital; (alternatively such portion of the Share Capital of which the Plaintiffs are the beneficial owners.
3. Alternatively,
 - (a) an Order that the Second to Fifth Defendants do transfer forthwith to the Plaintiffs such portions of the Share Capital as are held by them for the Plaintiff;
 - (b) an Order that the Second to Fifth Defendants do procure the First Defendant forthwith to transfer the Plaintiffs such portions of the Share Capital as is held by it for the Plaintiffs.
4. In the alternative to the relief sought in paragraphs 1 to 3:
 - (a) A declaration that the Plaintiffs are the chargees of the Share Capital and entitled to sell the same;
 - (b) All necessary and consequential orders and directions for the purpose of carrying out the said sale;
5. Damages for conspiracy to defraud the Plaintiffs by:
 - (a) dishonestly falsifying or assisting officers and agents of the Plaintiffs dishonesty to falsify the accounting records of the Plaintiffs;
 - (b) dishonestly assisting officers and/or agents of the Plaintiffs to carry on a fraudulent banking operation;
 - (c) dishonestly assisting the Plaintiffs to continue to trade and/or carry on banking business when by reason of its liabilities it ought to have ceased to trade and/or carry on such business;

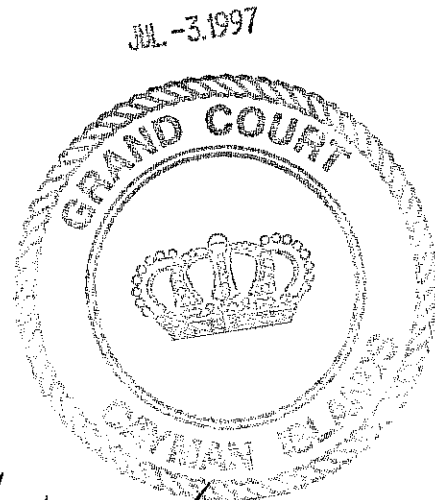
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And in any event against the First to Fifth Defendants:

6. Compensation for knowing assistance and/or participation in breaches of fiduciary duty by the directors and/or employees of the Plaintiffs.

7. Further and/or in the alternative, a Declaration that the Second Plaintiff is entitled to exercise its call option against the Second Defendant under Paragraph V of the Agreement dated 25 June 1988 and made between the Second Plaintiff on the one part and the Second Defendant on the other pursuant to which the Second Defendant be required to sell his shares in the First Defendant and account to the Second Plaintiff for the full value thereof.
8. Interest on sums found due pursuant to the Judgement Debts (Rates of Interest) Rules 1995; alternatively at such rate and for such a period as the Court shall deem just.
9. All necessary accounts, enquiries and directions in relation to dividends received by the Second to Fifth Defendants or otherwise.
10. Costs.
11. Further and/or other relief.



Hunter & Hunter

Hunter & Hunter
Attorneys for the Plaintiffs

THIS WRIT was issued by Hunter & Hunter, the Attorneys for the Plaintiffs whose address for service is P.O. Box 190G, The Huntlaw Building, George Town, Grand Cayman (Ref: MJ/z0153I/writ.a)