

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 557 OF 1997

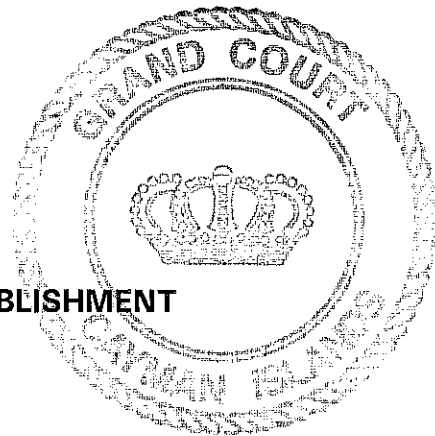
BETWEEN: **PHARAOH HOLDINGS LIMITED**
(A Company Incorporated in the Commonwealth of the Bahamas)
PLAINTIFF

AND: (1) **ARGENTINE HOLDINGS (CAYMAN) LIMITED**
(2) **CHILE HOLDINGS (CAYMAN) LIMITED**
(3) **PHL HOLDINGS LIMITED**
(4) **INDUSTRIE & FINANZKONTOR ESTABLISHMENT**
(5) **GHAITH RASHAD PHARAON**
DEFENDANTS

WRIT OF SUMMONS

TO: (1) **ARGENTINE HOLDINGS (CAYMAN) LIMITED**
c/o Caribbean Management
P.O. Box 1044, GT
Grand Cayman
(2) **CHILE HOLDINGS (CAYMAN) LIMITED**
c/o Caribbean Management
P.O. Box 1044, GT
Grand Cayman
(3) **PHL HOLDINGS LIMITED**
c/o Callenders & Co.
One Millars Court
P.O. Box N-7117
Nassau
Bahamas
(4) **INDUSTRIE & FINANZKONTOR ESTABLISHMENT**
Altenbach 8
9490 Vaduz
Liechtenstein
(5) **GHAITH RASHAD PHARAON**
Villa Ghaith Pharaon
Nahdat al Monstakbal Road
Hay Al Rawda
1138 SH 24 GH 25
Jeddah 21442, Saudi Arabia

JUL -4 1997



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 (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 Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 4th day of July 1997

JUL -4 1997

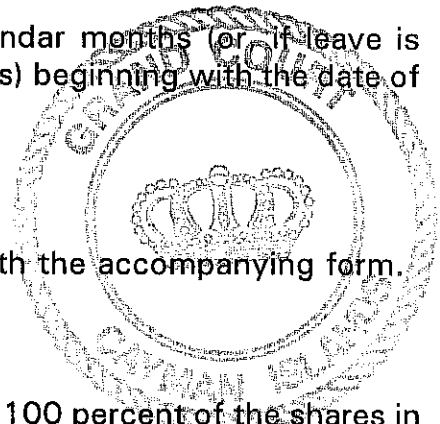
NOTE - This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

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

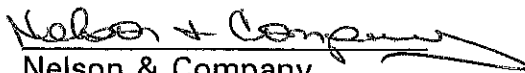
The Plaintiff's claim is for:-

1. A declaration that the purported transfer of about 100 percent of the shares in the First Defendant in or about March 1991 from the Plaintiff to the Third Defendant is void and of no effect.
2. A declaration that 100 percent of the issued share capital of the First Defendant has at all material times been and remains vested in the Plaintiff as the absolute owner thereof notwithstanding any subsequent transfers.
3. In the alternative to paragraphs 1 and 2, an order setting aside the transfer referred to in paragraph 1 and any subsequent transfers of the shares in the First Defendant insofar as they have any validity and/or declaring the same to have passed no beneficial title to any of the transferees.
4. An order that the register of members of the First Defendant be rectified in the following manner:-
 - 4.1 By recording the Plaintiff as the holder of 100 percent of the issued share capital of the First Defendant.
 - 4.2 By deleting all entries made in or after early 1991 which purport to transfer any of the shares in the First Defendant to entities other than the



Plaintiff, including any entries which purport to transfer any of the shares in the First Defendant to the Third or Fourth Defendants or to the Northport Trust.

5. A declaration that the purported transfer of about 100 percent of the shares in the Second Defendant in or about May 1991 from the Plaintiff to the Third Defendant is void and of no effect.
6. A declaration that 100 percent of the issued share capital of the Second Defendant has at all material times been and remains vested in the Plaintiff as the absolute owner thereof notwithstanding any subsequent transfers.
7. In the alternative to paragraphs 5 and 6 an order setting aside the transfer referred to in paragraph 5 and any subsequent transfers of the shares in the Second Defendant insofar as they have any validity and/or declaring the same to have passed no beneficial title to any of the transferees.
8. An order that the register of members of the Second Defendant be rectified in the following manner:-
 - 8.1 By recording the Plaintiff as the holder of 100 percent of the issued share capital of the Second Defendant.
 - 8.2 By deleting all entries made in or after early 1991 which purport to transfer any of the shares in the Second Defendant to entities other than the Plaintiff, including all entries which purport to transfer any of the shares in the Second Defendant to the Third Defendant.
9. An order that the Fifth Defendant compensates the Plaintiff for his breaches of fiduciary duty in carrying out and/or causing and/or procuring the transfers referred to above.
10. All necessary accounts enquiries and directions.
11. Further or other relief.
12. Costs.


Nelson & Company
Attorneys for the Plaintiff

THIS WRIT was issued by Nelson & Company, the Attorneys for the Plaintiff whose address for service is P.O. Box 2075G, The West Wind Building, Harbour Drive, George Town, Grand Cayman.