

IN THE GRAND COURT OF THE CAYMAN ISLANDS

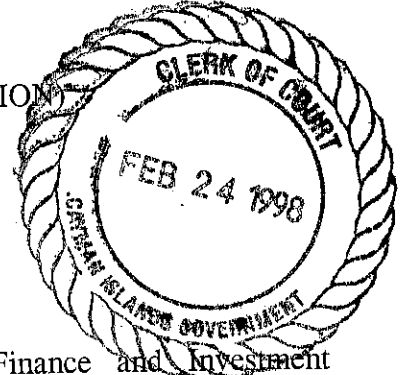


CAUSE NO. 144 OF 1998

IN THE MATTER OF ARAB BUSINESS CONSORTIUM INTERNATIONAL FINANCE  
AND INVESTMENT COMPANY

AND IN THE MATTER OF THE COMPANIES LAW (1995 REVISION)

TO THE GRAND COURT OF THE CAYMAN ISLANDS



THE PETITION of Arab Business Consortium International Finance and Investment Company, whose registered office is C/O Truman Bodden & Co., 3<sup>rd</sup> Floor, Anderson Square Building, George Town, Grand Cayman, shows as follows:

1. Arab Business Consortium International Finance and Investment Company (hereinafter called "the Company") was incorporated on 18<sup>th</sup> May, 1982 and registered (registration number 882) as an exempted company under the Companies Law, Cap. 22.
2. The registered office of the Company is at the offices of Truman Bodden & Co., 3<sup>rd</sup> Floor, Anderson Square Building, George Town, Grand Cayman.
3. The nominal and issued share capital of the Company is unknown.
4. The principal objects for which the Company was established are unknown.
5. The Company is indebted to your Petitioner in the sum of £71,392.95 in respect of legal services rendered to the Company in connection with proceedings commenced on its behalf in the English High Court of Justice for the purposes of enforcing an arbitration award made in favour of the Company against Banque Franco-Tunisienne and for fraudulent misrepresentation in respect of the Company's investment in Banque Franco-Tunisienne. Full particulars of the amounts owing by the Company are set out in invoices and supplemental information delivered to the Company.
6. On 23<sup>rd</sup> December, 1997, a demand for payment of the said sum was delivered to the Company at its registered office pursuant to Section 94 of the Companies Law (1995 Revision). The Company has failed and neglected to pay the said sum or any part thereof.
7. The Company is insolvent and unable to pay its debts.
8. In the circumstances, it is just and equitable that the Company be wound up.
9. The Petitioner therefore prays as follows:

- a. an order that the Company be wound up in accordance with the provisions of the Companies Law (1995 Revision);
- b. an order that official liquidators be appointed in respect of the Company;
- c. an order that the costs of and incidental to this petition be taxed and paid out of the assets of the Company;
- d. such further or other orders as the Court thinks fit.

DATED this 24<sup>th</sup> day of February, 1998.

Maples & Calder  
**MAPLES AND CALDER**  
Attorneys for the Petitioner

NOTE: It is intended to serve this Petition on the Company.

## ENDORSEMENT

This Petition having been presented to the Grand Court of the Cayman Islands on the \_\_\_\_ day of \_\_\_\_\_, 1998 will be heard at the Grand Court of the Cayman Islands on 14 APRIL, 1998 at 10am (or as soon thereafter as the Petition can be heard).

This Petition was presented by Maples and Calder, Ugland House, P.O. Box 309GT, George Town, Grand Cayman, attorneys for the Petitioner.