

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 886 OF 2002

In the matter of the Companies Law (2002 Revision)

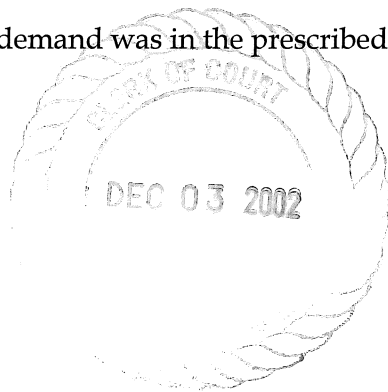
And in the matter of Intercontinental Casualty Insurance Company

PETITION

To the Grand Court of the Cayman Islands

The Petition of Ideal Mutual Insurance Company (In Liquidation) of 123 William Street, New York, NY 10038-3889, shows that:

1. Intercontinental Casualty Insurance Company ("the Company") was incorporated on 18 September 1981 as an exempted company limited by shares under the Companies Law (Revised).
2. The registered office of the Company is situate at Maples and Calder, P.O. Box 309 GT, Uglan House, South Church Street, George Town, Grand Cayman.
3. The Petitioner is unaware of the authorised or issued capital of the Company or the objects for which it was formed.
4. The Company is indebted to the Petitioner in the sum of US\$4,835,333.99 being the amount due under a final judgment of the Supreme Court of New York, County of New York, dated 5 February 1999, Case No. 400651/98.
5. On 18 July 2002, the Petitioner served on the Company by leaving it at the Company's registered office a demand under its hand requiring the Company to pay the said sum, which demand was in the prescribed form.



6. Over 21 days have now elapsed since the Petitioner served the said demand but the Company has neglected to pay or satisfy the said sum or any part thereof or to make any offer to the Petitioner to secure or compound the same.
7. The Company is insolvent and unable to pay its debts.
8. In the circumstances it is just and equitable that the Company should be wound up.

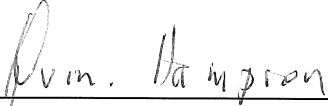
The Petitioner therefore prays as follows:

1. That Intercontinental Casualty Insurance Company be wound up by the Court subject to the provisions of the Companies Law (2002 Revision);
2. That Theodore Bulmore and Simon Whicker of KPMG, P.O. Box 493GT, Century Yard, Cricket Square, George Town, Grand Cayman (to hold their offices jointly and severally) be appointed Joint Official Liquidators of the Company and that the Joint Official Liquidators be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Company of the winding-up of its affairs;
3. That the Joint Official Liquidators be at liberty to exercise any of the powers contained within section 109 of the Companies Law (2002 Revision) without the further sanction or intervention of this Court;
4. That the Joint Official Liquidators provide this Court on an annual basis or at such other times as the Joint Official Liquidators consider it appropriate reports on the progress of the liquidation;
5. That the Joint Official Liquidators be at liberty to employ Quin & Hampson as Cayman Islands attorneys-at-law to assist them with their duties as Joint Official Liquidators of

the Company at such hourly rates as agreed from time to time by the Joint Official Liquidators and Quin & Hampson;

6. That the Joint Official Liquidators to be at liberty to employ such other counsel, attorneys-at-law or other agents in the Cayman Islands or elsewhere to assist them with such duties as will require to be carried out by them at such hourly rates as agreed from time to time by the Joint Official Liquidators and their attorneys-at-law or other agents;
7. That the Joint Official Liquidators and their staff be remunerated out of the assets of the Company at their standard hourly rates, such fees to be approved by the Court;
8. Such further or other relief as the Court deems appropriate.

Dated this 3rd day of December 2002



QUIN & HAMPSON
Attorneys-at-Law for the Petitioner

Note: It is intended to serve this Petition on the Company

This Petition was presented by Quin & Hampson on behalf of the Petitioner, whose address for service is Harbour Centre, Third Floor, P.O. Box 1348, George Town, Grand Cayman

Indorsement

This Petition having been presented to the Grand Court of the Cayman Islands on the 3rd day of December 2002 will be heard by the Grand Court of the Cayman Islands:

Date: 21. 2. 03

Time: 10. 00 a.m

(or as soon thereafter as the Petition can be heard)