

IN THE GRAND COURT OF THE CAYMAN ISLANDS

478
CAUSE NO. OF 2004

Between:

Tasarruf Mevduati Sigorta Fonu
(an entity established under Turkish law)

Plaintiff

And:

- (1) Wisteria Bay Limited
- (2) Utterton Limited
- (3) Abdallah Ibrahim Abdallah Al-Ayed
- (4) The Registrar of Shipping

Defendants

ORIGINATING SUMMONS

To:

- (1) Wisteria Bay Limited whose registered office is situate at International Trust Building, Road Town, Tortola, British Virgin Islands.
- (2) Utterton Limited whose registered office is situate at International Trust Building, Road Town, Tortola, British Virgin Islands.
- (3) Abdallah Ibrahim Abdallah Al-Ayed whose address is Naser Bin Jamal Street, Jordan, Gulf Insurance Building, Office number 3, P.O. Box 9565, Amman, Jordan.
- (4) The Registrar of Shipping whose address is 3rd Floor Kirk House, 22 Albert Panton Street, George Town, Grand Cayman.

Let the Defendants Wisteria Bay Limited, Utterton Limited, Abdallah Ibrahim Abdallah Al-Ayed, and the Registrar of Shipping attend before the Judge in Chambers, at the Law Courts, George Town, Grand Cayman on the day of 2004 at o'clock on the hearing of an application by the Plaintiff, Tasarruf Mevduati Sigorta Fonu of Buyukdere Cad. No:143, Enesentepe 80280, Istanbul, Turkey being an entity established under the laws of Turkey for the following Orders:

1. A declaration that:
 - (i). the mortgage granted by Wisteria Bay Limited in favour of Abdallah Ibrahim Abdallah Al-Ayed over the motor vessel known as "Frequency" registered at the Cayman Islands

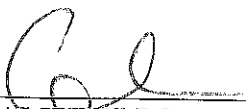
Shipping Registry under registration number 732377 (the "Frequency Mortgage") securing the obligations under a loan agreement dated 5th November 2004, a promissory note dated 5th November 2004 and a Deed of Covenants dated 26th November 2004 purported entered into between Wisteria Bay Limited and Abdallah Ibrahim Abdallah Al-Ayed be declared void on the grounds that it is a disposition of property made with an intent to defraud the Plaintiff and/or is at an undervalue.

(ii).the mortgage granted by Utterton Limited in favour of Abdallah Ibrahim Abdallah Al-Ayed over the motor vessel known as "Airwaves" registered at the Cayman Islands Shipping Registry under registration number 732824 (the "Utterton Mortgage") securing the obligations under a loan agreement dated 30th March 2001, a promissory note dated 30th March 2001 and a Deed of Covenants dated 26th November 2004 purported entered into between Utterton Limited and Abdallah Ibrahim Abdallah Al-Ayed be declared void on the grounds that it is a disposition of property made with an intent to defraud the Plaintiff and/or is at an undervalue.

2. That the Registrar of Shipping do expunge the Frequency Mortgage and the Airwaves Mortgage from the register of ships.
3. That the First, Second and Third Defendants do pay the costs of this action.

AND LET the Defendants within 14 days after service of this summons upon them counting the day of service return the accompanying Acknowledgement of Service to the Courts office.

Dated the 6th day of December, 2004


CAMPBELLS

Attorneys for the Plaintiff whose address for service is 4th Floor, Scotiabank Building, P.O. Box 884 GT, George Town, Grand Cayman, Cayman Islands (Ref AJW).

