

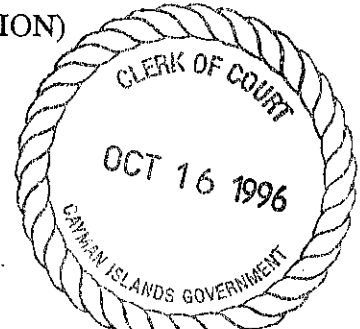
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. *541* OF 1996

IN THE MATTER OF CLARIDEN NORTH AMERICA INVESTMENTS INC.

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

EX PARTE ORIGINATING SUMMONS



LET ALL PARTIES CONCERNED attend before the Judge in Chambers at the Law Courts, George Town, Grand Cayman at *9.30* a.m./p.m. on the *16th* day of *November*, 1996, upon the application pursuant to Section 85 of the Companies Law (1995 Revision) by Clariden North America Investments Inc. (hereinafter called the "Company") whose registered office is situated at Uglan House, P.O. Box 309, George Town, Grand Cayman, Cayman Islands for an Order:

1. That the Company may be at liberty to convene a separate class meeting to be held at the offices of Credit Suisse Nominees (Guernsey) Limited, Helvetia Court, South Espanade, St. Peter Port, Guernsey, of the holders of the issued Participating Shares of the Company for the purpose of considering and, if thought fit, approving, with or without modification, a Scheme of Arrangement and Amalgamation proposed to be made between the Company and the holders of its issued Participating Shares by which the holders of Participating Shares of the Company would become shareholders of Clariden Investments Limited, a company incorporated in Guernsey to which the assets and liabilities of the Company would be transferred and assumed and that following sanction of the Court of which the Company be dissolved.
2. That directions may be given as to the method of convening the said meeting.

3. That Dr. Alex Hoffmann of Le Bornalet 1291, Commugny, Switzerland, the Chairman of the Company or, failing him, John Lipscombe of La Pelleyrie, St. Andrew's Road, Guernsey, a director of the Company may be appointed Chairman of the said meetings and directed to report the results thereof to the Court.

4. Further or other relief.

Dated this 15th day of October, 1996


MAPLES AND CALDER



TO: The Clerk of the Court

TIME ESTIMATE: The estimated length of the hearing of this summons is ½ hour if heard separately.

This Originating Summons was issued by Messrs Maples and Calder whose address for service is P.O. Box 309, George Town, Grand Cayman, Attorneys-at-Law for the Applicant.