

## SUMMARY OF THE ICIC POOLING AGREEMENT

As the ICIC Pooling Agreement will be supplemental to BCCI Pooling, in order to have a full understanding of the ICIC Pooling Agreement, it is necessary to explain the principal features of the BCCI Pooling Arrangements as regards those companies and foreign branches which have taken part, or will take part.

### Principal features of the BCCI Pooling Agreements

1. The principal features are as follows:-
  - (a) the proceeds of assets recovered by the various liquidators will be transmitted to the Pool;
  - (b) the creditors of Bank of Credit and Commerce International S.A. ("BCCI SA") and Bank of Credit and Commerce International (Overseas) Limited ("BCCI Overseas"), and other companies which join in the Pool, will all receive the same dividend from the Pool in respect of their admitted claims.
  - (c) the processing of creditors' claims will be conducted, and distributions to creditors effected, in a more orderly fashion since the liquidations of participating foreign branches will be conducted in close cooperation with the principal liquidations in Luxembourg and the Cayman Islands respectively;

### The Mechanics of BCCI Pooling

2. The BCCI Pooling Agreements consist of the following:
  - (a) an agreement ("the Main BCCI Pooling Agreement") between BCCI SA, its Luxembourg Liquidators, BCCI Overseas, its Cayman Liquidators, and the English Liquidators of BCCI SA;

- (b) a series of agreements ("BCCI Branch Participation Agreements") between BCCI SA, its Luxembourg Liquidators, BCCI Overseas, and its Cayman Liquidators (collectively "the Principal BCCI Parties") on the one hand and the liquidators of a foreign branch of BCCI SA or BCCI Overseas on the other hand, whereby the liquidation of the foreign branch will be conducted in close cooperation with the Principal Liquidations in Luxembourg or the Cayman Islands;
- (c) an agreement between the Principal BCCI Parties on the one hand and Credit and Finance Corporation Limited ("CFC") on the other hand, whereby CFC and its creditors can participate in the Pool; and
- (d) an agreement ("the BCCI Holdings Participation Agreement") between the Principal BCCI Parties on the one hand and BCCI Holdings and its liquidators on the other hand, whereby BCCI Holdings and its creditors can participate in the Pool.

The ICIC Pooling Agreement

The parties to the ICIC Pooling Agreement will be the Principal BCCI Parties, CFC and its liquidators, and BCCI Holdings and its liquidators (on the one hand), and ICIC Overseas, ICIC Holdings, ICIC Investments and ICIC Apex, and their respective liquidators ("the Principal ICIC Parties") on the other hand.

The ICIC Pooling Agreement, which has all the principal features of the BCCI Pooling Agreements, extends the provision of the main BCCI Pooling Agreements to cover the ICIC companies. The ICIC Pooling Agreement contains the following provisions:

- (a) provisions for cooperation between the BCCI Liquidators and the ICIC Liquidators in the realisation of assets of the BCCI and ICIC companies;

- (b) provision for realisation of the assets of the ICIC companies by the ICIC liquidators and for the proceeds of all realisations to be placed in the Pool;
- (c) provisions for periodic reviews of the Pool to determine the amounts, if any, considered to be available for distribution to creditors of the principal BCCI companies and the ICIC companies and other companies joining the Pool ("the Pool Creditors");
- (d) provisions for the companies participating in the Pool to receive from the Pool such amount as would result in Pool Creditors receiving the same dividends on their Admitted Claim;
- (e) provision for each of the participating BCCI companies, and CFC and each of the participating ICIC companies to exchange deeds of covenant not to sue.