

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 294 OF 1998

IN THE MATTER of **MID OCEAN LIMITED**

and

IN THE MATTER of Section 85 of the COMPANIES LAW
(1995 REVISION)

BETWEEN:

MID OCEAN LIMITED (an exempted company incorporated
with limited liability under the laws of the Cayman Islands with
registered number 46478)

- and -

the holders of Ordinary Shares of US\$0.20 each in
MID OCEAN LIMITED (other than any Company Shares held by EXEL
Limited)

- and -

the holders of 1,190,292 Class B Ordinary Shares of US\$0.20 each in
MID OCEAN LIMITED

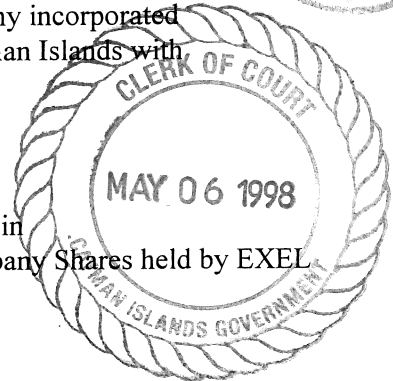
- and -

the holders of 1,860,000 Class C Ordinary Shares of US\$0.20 each in
MID OCEAN LIMITED

EX PARTE ORIGINATING SUMMONS

LET ALL PARTIES CONCERNED attend before the Judge in Chambers, at the Law Courts, George Town,
Grand Cayman on the 20 day of MAY, 1998, at 11 o'clock on the hearing of an application
by Mid Ocean Limited (hereinafter called "the Company") whose registered office is situate at P.O. Box 309,
Grand Cayman, Cayman Islands, British West Indies, that the Applicant may be at liberty to convene separate
Meetings of the various classes of its Scheme Shares to be held on 15th July 1998 being:

1. at 11.00am local time for the holders of the Class A Ordinary Shares of US\$0.20 each in the
Company (with the exception of any Class A Shares for the time being held by EXEL Limited or by
directors or officers of EXEL Limited);



2. at 10.30am local time for the holders of the Class B Ordinary Shares of US\$0.20 each in the Company;
3. at 10.00am local time for the holders of the Class C Ordinary Shares of US\$0.20 each in the Company;

for the purpose of considering and if thought fit approving with or without modification a Scheme of Arrangement proposed to be made between the Company and the holders of the Scheme Shares.

AND that directions be given as to the method of convening the said Meetings.

AND that Charles Hayes of Richmond House, 12 Par-La-Ville Road, Hamilton, HM08, Bermuda, a director of the Company, or failing him Michael Butt of Richmond House, 12 Par-La-Ville Road, Hamilton, HM08, Bermuda, a director of the Company, may be appointed Chairman of the said Meetings and directed to report the results thereof to the Court.

DATED the 6th day of May, 1998.

W.S. Walker & Co
W.S. WALKER & COMPANY
Attorneys-at-Law for the Company

TIME ESTIMATE: The estimated length of the hearing of this summons is 30 minutes.

This Summons was issued by W.S. Walker & Company, Attorneys-at-Law, of Caledonian House, Mary Street, P.O. Box 265, George Town, Grand Cayman, Attorneys-at-Law for the Company herein, whose address for service is that of its said Attorneys-at-Law.