

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. <sup>296</sup> OF 1998

IN THE MATTER OF EXEL LIMITED

-and-

IN THE MATTER OF  
SECTION 85 OF THE COMPANIES LAW (1995 REVISION)

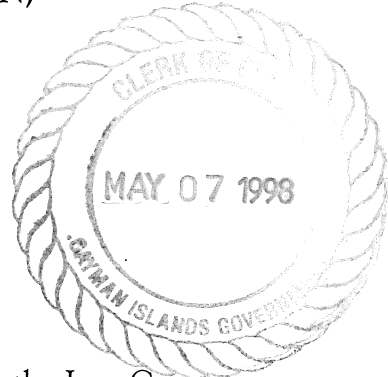
BETWEEN:

EXEL LIMITED

-and-

THE HOLDERS OF ITS SCHEME SHARES

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 *11:00* o'clock on the hearing of an application by Exel Limited (hereinafter called "the Company") whose registered office is situate at P.O. Box 309, Grand Cayman, Cayman Islands, British West Indies for an Order:

That the Company shall be ordered to convene a Meeting of the relevant holders of its Scheme Shares to be held at Bermuda on 15 July 1998 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.

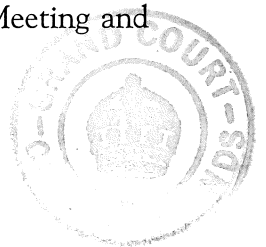
AND that directions be given as to the method of convening the said Meeting.

AND that Mr. Michael Esposito, Chairman of XL, a Director of the Company, or failing him Mr. Brian O'Hara a Director of the Company may be appointed Chairman of the said Meeting and directed to report the results thereof to the Court.

Dated the *6<sup>th</sup>* day of May, 1998.

*Hunter & Hunter*  
HUNTER & HUNTER

Attorney-at-Law for the Company



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

This Summons was issued by Hunter & Hunter, Attorneys-at-Law, for and on behalf of the Company herein whose address for service is that of its said Attorneys-at-Law, West Wind Building, P.O. Box 190, George Town, Grand Cayman (Ref: MJ)