

IN THE GRAND COURT OF THE CAYMAN ISLANDS

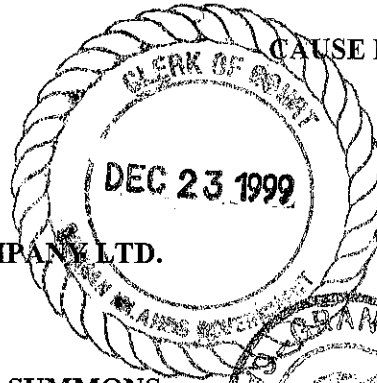
CAUSE NO. 810 OF 1999

BETWEEN: NORTHFIELD PARTNERS

PLAINTIFF

AND: UNITED INSURANCE COMPANY LTD.

DEFENDANT



WRIT OF SUMMONS

TO: United Insurance Company Ltd.
PO Box 59GT
George Town
Grand Cayman
Cayman Islands

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, P.O. Box 495G, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 22nd day of December 1999.

NOTE – This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

STATEMENT OF CLAIM

1. The Plaintiff is a partnership having a place of business at 1127 High Ridge Road, Suite 278, Stamford, Connecticut 06905, USA.

2. By an oral agreement made on or about between December 1998 and March 1999 between Graham D. Brice and D. Jay Carbine acting for and on the behalf of the Plaintiff and Robert P. Resh acting for and on behalf of the Defendant company, ("the agreement") the Plaintiff was employed by the Defendant to analyse and report on the propriety of management fees charged by International Risk Management Cayman Ltd. ("IRMC") to the Defendant. It was specifically agreed that the Plaintiff would be remunerated at the rate of 10% of any and all funds recovered from IRMC which agreement was further particularised as being 10% of the difference for the years 1999 to 2003 between the then annual management fee of US \$3,500,000.00 and the annual management fee agreed between the Defendant and IRMC in respect of 1999.

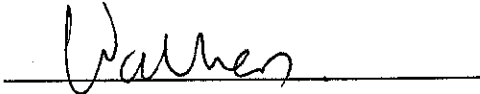
3. Pursuant to the agreement the Plaintiff prepared a detailed management fee analysis and provided other consultative services. At the Defendant's advisory committee meeting held in the Cayman Islands on or about May 24th 1999 an agreement was made between the Defendant and IRMC that IRMC would reduce its management fee by US \$ 350,000.00 from 1999 onwards. Accordingly, pursuant to the agreement between the Plaintiff and the Defendant, the Plaintiff submitted its invoice dated 22nd July 1999 for US \$175,000.00 representing 10% of the agreed reduction in management fees of US \$350,000.00 for 5 years from 1999 to 2003.

4. At the advisory meeting on or about 24th May, 1999 it was agreed between IRMC and the Defendant that the initial fee decrease of US\$350,000 was an interim decrease, and that a further fee reduction of approximately the same magnitude would be implemented at a further advisory committee meeting of the Defendant which was held in Montreal, Canada on or about 18th August, 1999. Accordingly, the Plaintiff is due 10% of such reduction for the years 1999 to 2003.

5. In breach of contract the Defendant has refused to satisfy the Plaintiff's invoice dated 22nd July 1999 and confirm the further fee reduction referred to in paragraph 3 above.

AND THE PLAINTIFF claims:

- (i) US \$175,000.00 or alternatively damages for breach of contract;
- (ii) Damages for breach of contract in relation to the further fee reduction;
- (iii) Interest on (i) and (ii) above pursuant to section 34 of the Judicature Law (1995 Revision)
- (iv) Costs



WALKERS
Attorneys at Law for the Plaintiff

THIS WRIT AND STATEMENT OF CLAIM was issued by Walkers, Attorneys-at-Law for the Plaintiff, whose address for service is that of its said Attorneys-at-Law, Walker House, P.O. Box 265, George Town, Grand Cayman, Cayman Islands.