

IN THE GRAND COURT OF THE CAYMAN ISLANDS

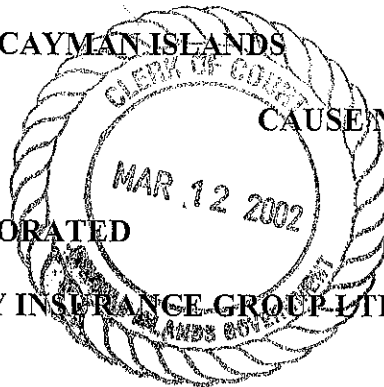
CAUSE NO. 189 OF 2002

BETWEEN MERCURY INCORPORATED

PLAINTIFF

AND AMERICAN SAFETY INSURANCE GROUP LTD

DEFENDANT



ORIGINATING SUMMONS


LET THE DEFENDANT attend before a Judge in Chambers at the Law Courts, George Town on the 17 day of May 2002 at 9³⁰ a.m/p.m. for the hearing of an application by the Plaintiff for the following orders:

1. A Declaration that a certain Security Agreement made between the Plaintiff, the Defendant and Pegasus Insurance Company on 6th January 2000 ("the Security Agreement") has terminated.
2. A Declaration that as a result of the termination of the Security Agreement, the Defendant is bound to release its security interest over the property known as # 67 Villas of the Galleon, West Bay Road, Cayman Islands registered as registration section West Bay Beach North Block 11D Parcel No. 1/11H67 (the "Property") by discharging the Charge registered as entry number 3 on the encumbrances section of the Land Register for the Property ("the Charge").

3. An Order that the Defendant do execute a discharge of the Charge and deliver the same to the Plaintiff's attorneys Messrs. Campbells within 7 days.
4. Such further or other relief as this Honourable Court may think fit.
5. Costs

AND LET THE RESPONDENTS WITHIN 14 DAYS OF SERVICE UPON THEM OF THIS ORIGINATING SUMMONS INCLUDING THE DAY OF SERVICE, RETURN THE ACCOMPANYING ACKNOWLEDGEMENT OF SERVICE TO THE COURTS OFFICE.

Dated: 11th March 2002



CAMPBELLS

Attorneys-at-Law for the Plaintiff

1. This summons may not be served later than 4 calendar months (or, if leave is required to serve out of the jurisdiction, 6 months) beginning with that date unless renewed by order of the court.
2. If the Respondents do not attend personally or by their attorney at the time and place of the above mentioned, such order will be made as the court may think just and expedient.

IMPORTANT

Directions for acknowledgement of service are given in the accompanying form.

Time estimate: ½ Day

To: The Clerk of the Court
 The Respondents