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AGREEMENT

THIS AGREEMENT is made the 1st day of January, 1999

BETWEEN: **FINSAC LIMITED**, a company incorporated under the Companies Act and having its registered office at 76 Knutsford Boulevard, Kingston 5 in the parish of St. Andrew ("FINSAC") of the FIRST PART

AND

CROWN EAGLE LIFE INSURANCE COMPANY LIMITED, a company incorporated under the Companies Act, duly registered under the Insurance Act, and having its registered office at 39 Barbados Avenue, Kingston 5 in the parish of St. Andrew ("Crown Eagle Life") of the SECOND PART.

WHEREAS Crown Eagle Life wishes to restructure its life insurance book of business as hereinafter defined;

WHEREAS FINSAC is a company incorporated by the Government of Jamaica to provide financial assistance to distressed financial institutions and to restructure the financial services sector;

AND WHEREAS FINSAC has agreed, at Crown Eagle's request, to provide financial assistance to facilitate the restructuring of Crown Eagle Life's life insurance book of business.

NOW IT IS HEREBY AGREED as follows:

1. **Definitions**

For the purposes of this Agreement, the following terms when used herein shall have the following meanings.

1.1 "Life insurance book of business" means the life insurance policies and contracts to manage pension funds or any part thereof.

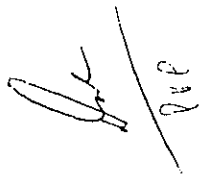
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1.2 "Connected Party" means a person who is a director, shareholder, or manager of Crown Eagle Life, or any subsidiary or associate company, a relative of a director, shareholder or manager of Crown Eagle Life, or any other subsidiary or associated company, or any company of which the director, shareholder or manager of Crown Eagle Life, or any other subsidiary or associate company has control directly or indirectly.


2. In consideration of Crown Eagle Life requesting that FINSAC provide financial assistance to facilitate the restructuring of its life insurance book of business and for other consideration, the receipt and sufficiency of which is hereby acknowledged:

Crown Eagle Life agrees:

- a. That Crown Eagle Life shall not create or allow to subsist over its assets and/or undertakings any new charge, pledge, hypothecation mortgage or other security interests without the prior written consent of FINSAC.
- b. That FINSAC will be a creditor entitled to prove in a liquidation/winding up of Crown Eagle Life along with other creditors of Crown Eagle Life to the extent of the value of the assistance provided by FINSAC to facilitate the restructuring of its life insurance book of business.
- c. To advise FINSAC fully of the terms and conditions under which it held insurance policies and to provide FINSAC with copies of the said policies immediately upon request.
- d. Not to pay, prepay or repay any of its debts without the prior written consent of FINSAC.
- e. Not to purchase or otherwise acquire any assets in excess of Ten Thousand Dollars (\$10,000.00) without the prior written consent of FINSAC.
- f. Not to make any payment outside of the ordinary course of business and not to make any payment in excess of Ten Thousand Dollars (\$10,000.00) other than for salaries on existing terms and conditions of employment without the prior written consent of FINSAC.



- g. Not to make any payment directly or indirectly to any shareholder of any class of shares whatsoever or to any Director of Crown Eagle Life without the prior written consent of FINSAC.
- h. Not to grant or enter into any agreement to grant new security to any creditor or enter into any other arrangements with its creditors without the prior written consent of FINSAC.
- i. Not to increase the interest, fees or commission rates in favour of any creditors or other third parties without the prior written consent of FINSAC.
- j. Not to sell, transfer or otherwise dispose of its assets to or any part thereof to any connected party without FINSAC's prior written approval.
- k. Not to sell, lease, transfer or otherwise dispose of any of its assets having a value in excess of \$5,000.00 or any part thereof other than with the prior written consent of FINSAC and for full consideration.
- l. Not to do or omit to do anything which will or may accelerate the repayment of any loans owed by it or cause demand to be made against it by any creditor without the prior written consent of FINSAC.
- m. To take appropriate steps requested by FINSAC in writing to enforce any security interest held in its favour and to call in any guarantees held by it.
- n. Not to make or attempt to make any alteration in the provisions of its Memorandum or Articles of Association without the prior written consent of FINSAC.
- o. To comply with the provisions of any statute or order or regulation thereunder which governs the conduct of its business.
- p. Not to give time for payment of any bill or bills of exchange or promissory note or notes or other security or security which it holds without the prior written consent of FINSAC.
- q. Not to make any loan or advance or give any guarantee for the payment of money or provide any credit without the prior written consent of FINSAC.
- r. Not to assume or incur any additional liabilities whatsoever after the date hereof without the prior written consent of FINSAC.


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- s. Not to repay any of its Directors or shareholders any moneys lent to it by them, save and except as provided herein.
 - t. Not to declare any dividend or make any distribution to its shareholders.
 - u. Not to neglect or forebear to enforce payments of any moneys or interest due to it or otherwise vary the terms of any security without FINSAC's prior approval in writing.
 - v. To send notice of all its general meetings and meetings of its Directors to FINSAC at the same time and served in the same manner as notice of such meetings is sent to the shareholders or Directors of Crown Eagle Life and to enable a representative of FINSAC to attend and participate but not vote at such meetings.
 - w. Not to employ or engage the services of anyone and not to change the terms of the engagement, employment, or appointment of any persons engaged, employed, or appointed by it.
 - x. To grant FINSAC and its agents full access to the books and records of Crown Eagle Life in order to ensure compliance with the terms of this Agreement.
 - y. To immediately advise FINSAC of any notice served on it in relation to any court proceedings or default under any charge or any other notice and to provide FINSAC with copies of the notice(s).
3. Crown Eagle Life hereby represents and warrants that:
- a. Its financial condition as represented by the financial statements attached hereto as Exhibit 1 (hereinafter called "the Financial Statements"), to the best of their knowledge and belief after taking appropriate steps to obtain the information, are true and correct in all material respects at the date specified therein.
 - a. Each person executing this Agreement on its behalf is duly authorised to do so, and this Agreement constitutes a valid binding Agreement of Crown Eagle Life enforceable against it in accordance with its terms.
 - b. No resolution has been passed to wind it up nor has any petition been filed or presented in any Court of Jamaica for its winding up.
 - c. No material transactions or contracts have been entered into by it since the date of the Financial Statements except in the ordinary course of business and



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it has not since that date mortgaged, charged, pledged, or parted with any of its assets tangible or intangible.

d. There is no pending or threatened litigation or claim against it which might result in any material adverse change in the financial position, business, assets, property, or operations except as notified in writing by Crown Eagle

Life's attorneys.

e. That it has paid all taxes, duties, and discharged all statutory obligations with respect to the insurance book of business, except as disclosed in Schedule I hereto.

f. There is no outstanding amount owed in respect of taxation (whether by way of taxes on property, profits or otherwise) by it except for such sums as are

disclosed by the Financial Statements and in Schedule II hereto.

g. Except as shown in the Financial Statements there are no debts or contingent liabilities owing to it by any of its Directors or shareholders.

h. It has no mortgages, charges, liens or other encumbrances secured over any of its assets, except as disclosed by the Financial Statements and in Schedule III hereto.

i. Its books of account, minute books, register of charges, and other records have been duly entered up-to-date and contain a true and accurate record of the matters to which they relate.

j. Its present Directors are Mr. Dennis Boothe, Mr. Geoffrey Messado, Sen. Ossie Harding, Mr. Wilberne Persaud, Mr. Patrick Hylton, Mr. Karl Chantrelle, and Mrs. Daisy Coke.

4. Costs

Each party shall pay its own costs and expenses incurred in relation to the negotiation, preparation and execution of this Agreement.

5. Notices

All notices which are required to be given hereunder shall be in writing and shall be sent to the address of the recipient set out in this Agreement or such other address as the


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recipient may designate by notice in accordance with the provisions of this cause. Any such notice shall be delivered personally.

6. Successors Bound

This Agreement shall be binding on and shall inure to the benefit of the successors and assigns and personal representatives (as the case may be) of each of the parties hereto.

7. Assignment

Crown Eagle Life may not assign its rights or obligations in whole or in part hereunder without the prior written consent of FINSAC.

8. Good Faith

Each party hereto undertakes with the other to do all things reasonably within its power, which are necessary or desirable to give effect to the spirit and intent of this Agreement.

9. Further Assurance

Crown Eagle Life shall use its reasonable endeavours to procure that any necessary third parties shall, do, execute and perform all such further deeds, documents, assurances, acts and things as FINSAC may reasonably require by notice in writing to Crown Eagle Life to carry the provisions of this Agreement into full force and effect.

10. Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto with respect to the matters dealt with therein and supersedes any previous agreement between the parties hereto in relations to such matters. The parties hereto hereby acknowledge that in entering into this Agreement they have not relied on any representation or warranty save as expressly set out herein or in any document referred to herein. No variation of this Agreement shall be valid or effective unless made by one or more instruments in writing signed by all parties hereto.



11. Law

This Agreement shall be governed by and construed in accordance with Jamaican law and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the Jamaican Courts in respect of any dispute or matter arising out of or connected with this Agreement.

12. No Partnership

Nothing in this Agreement shall constitute or be deemed to constitute a partnership between any of the parties hereto and none of them shall have any authority to bind the other in any way.

IN WITNESS whereof this Agreement was duly executed and delivered by the parties on the day and year first hereinbefore written.

EXECUTED UNDER THE COMMON)
SEAL of FINSAC LIMITED and delivered)
as and for its proper act and deed by)
PATRICK HUTTON)
Director, and LISA SHIELDS)
Director/Secretary, in the presence of:)

Lette Reid- Pitt
WITNESS

EXECUTED UNDER THE COMMON)
SEAL OF CROWN EAGLE LIFE)
INSURANCE COMPANY LIMITED)
and delivered as and for its proper act and)
deed by M. C. S.)
Director, and PAMELA V. PHILLIPS)
Director/Secretary, in the presence of:)

[Signature]
WITNESS

[Signature]
Director

[Signature]
Director/Secretary

[Signature]
Director

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Director/Secretary