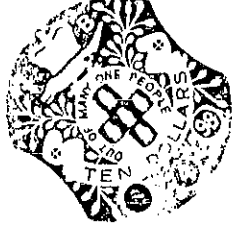


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9/1/11



10.00
JCS

AGREEMENT FOR TRANSFER OF BENEFITS
AND ASSUMPTION OF LIABILITIES



This Agreement is made the 30th day of June, 1998, By

and

Between: **EAGLE GENERAL INSURANCE COMPANY LIMITED**, a company duly incorporated and existing under the laws of Jamaica and having its registered office at 12½ Hope Road, Kingston 10 in the Parish of Saint Andrew (hereinafter called "Eagle"), of the FIRST PART

AND: **DYOLL INSURANCE COMPANY LIMITED**, a company duly incorporated and existing under the laws of Jamaica and having its registered office at 40 Knutsford Boulevard, Kingston 5 in the Parish of Saint Andrew (hereinafter called "Dyoll") of the SECOND PART.

AND: **FINSAC LIMITED**, a company duly incorporated under the laws of Jamaica and having its registered office situate at 11A - 15 Oxford Road, Kingston 5 in the Parish of Saint Andrew (hereinafter called "Finsac") of the THIRD PART.

W H E R E A S :

(a) Both Eagle and Dyoll carry on general insurance business;

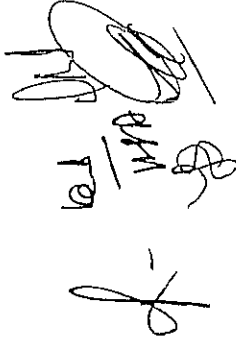
THIS IS THE DUPLICATE OF AN Agreement
DATED 30th June 1998 WHICH BEARS AD VALOREM STAMP DUTY
OF \$ 20.00 DOLLARS

[Signature]
REGISTRAR OF COMPANIES

[Signature]
A - WMA - JCS

- (b) The liabilities and assets of Eagle's business as at 30th April, 1998 were shown by Eagle's balance sheet as at that date a copy of which is annexed hereto (hereinafter referred to as "the annexed balance sheet");
- (c) Eagle's outstanding insurance portfolio contracts includes property, motor vehicle, marine, aviation, transport, liability, pecuniary loss and mortgage insurance;
- (d) Eagle proposes to discontinue transacting general insurance business and desires to transfer its existing insurance business to Dyoll and Dyoll is willing to take over the same on the terms hereinafter appearing.
- (e) Finsac has been established by the government of Jamaica inter alia to assist in the rehabilitation of the financial sector.
- (f) Finsac is the majority shareholder of the company which owns Eagle and has entered into this Agreement solely for the purpose of discharging the obligations under Part II hereof.

I NOW THEREFORE, in consideration of the mutual promises and covenants and representations and warranties hereinafter set forth, Eagle and Dyoll agree as follows:

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In this agreement:

a. the following words and expressions shall, where the context admits, bear the following meanings, namely:

"Insurance policies" means and includes contracts of insurance of all or any of the descriptions issued by Eagle securing or evidencing such contracts.

"The transfer date" means the 15th day of July 1998.

b. Reference to any statute or statutory provision includes a reference to:

(i) that statute or statutory provision as from time to time amended, extended or re-enacted or consolidated and

(ii) all statutory instruments or orders made pursuant to it.

c. Words denoting the singular number only shall include the plural and vice versa. Words denoting any gender include all genders and words denoting persons shall include firms and corporations and vice versa.

d. Unless the context otherwise requires reference to any Part or clause or sub-clause is to a Part or clause or sub-clause (as the case may be) of or to this agreement.

2. This agreement is conditional upon, to the extent required, the consent and/or the approval and/or sanction of the Superintendent of Insurance to the transfer of the general insurance business of Eagle to Dyoll on the terms hereinafter mentioned and unless such consent and/or approval and/or sanction

[Handwritten signature]
Dyoll

shall have been obtained by the 15th July, 1998 or such later date, if any, as the parties may in writing agree this agreement shall be void and of no effect.

Subject as aforesaid, the provisions hereinafter contained shall have effect and shall become operative as from the transfer date.

3. Subject to the terms and conditions set forth herein, Eagle agrees to transfer to Dyoll, and Dyoll to assume from Eagle, all of Eagle's rights, title and interest in and to the benefit of all insurance policies subsisting and capable of revival on the transfer date.

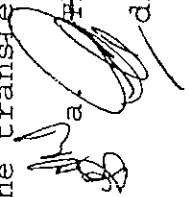

4. In consideration of the said transfer to Dyoll and in consideration of the payment to be made for and on behalf of Eagle by Finsac, to Dyoll of the sum of Twenty-seven Million Five Hundred Thousand Dollars (\$27,500,000.00) Dyoll hereby warrants, covenants and undertakes that it shall, as from the transfer date, assume and take over all the obligations, liabilities whatsoever of Eagle under its insurance policies current or capable of revival on the transfer date and all other debts, claims and liabilities of Eagle in connection with its general insurance business as on the transfer date as specified in the annexed balance sheet (but

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f. 28 MR
MR

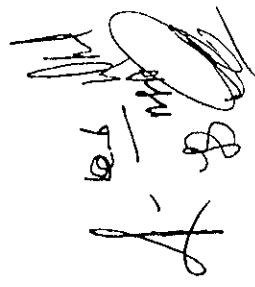
including also all liability, if any of Eagle at that date whether presently ascertained or not for income tax in respect of the profits of its general insurance business earned to that date) and shall save harmless and indemnify Eagle, its shareholders and assets from and against all such debts, claims and liabilities and all actions, proceedings, losses, costs and demands in respect thereof.

5. The investments and assets to be acquired by Dyoll from Eagle hereunder as specified in the annexed balance sheet shall be added by Dyoll to and form part of its insurance business, and as from

the transfer date and subject as hereinafter provided:-

a.  **EAGLE**  ~~The Seller~~ and its assets shall be released and discharged from all further liability under its insurance policies in force or capable of revival on the transfer date; and

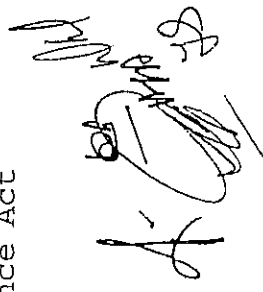
b. The rights and liabilities of the holders of the said insurance policies and all persons claiming through or under them on the one hand and of Dyoll and its insurance business and other assets on the other hand shall be the same in all respects as they would have been if the proposals for such insurance policies had been made to and accepted by Dyoll instead of Eagle, and such insurance policies had originally been issued by and under the seal of Dyoll instead of by Eagle.


A. S. M. B.

6. Every holder of any insurance policy of Eagle current or capable of revival on the transfer date shall be entitled upon his depositing such policy with Dyoll for verification and producing such evidence of identity or title as Dyoll may reasonably require to have endorsed on such policy a memorandum under the hand of a Director or other officer of Dyoll duly authorised in this behalf referring to this agreement and acknowledging that such policy is in force and that the obligations and liabilities in respect thereof have been assumed by Dyoll in place of Eagle. Dyoll shall within five (5) days of the transfer date give by registered post to all the holders of insurance policies notice in writing of Dyoll's acquisition of the insurance policies. The notice shall state, inter alia, that Dyoll has assumed the liabilities of Eagle under the said policy or contract and that Dyoll shall as of the transfer date be solely liable directly to each such policy holder or other person who has an interest under such policy or contract.

7. Eagle shall not hereafter enter into or accept any further general insurance contracts without the prior written approval of Dyoll.

8. Eagle shall procure its Directors apply and take all steps for obtaining to the extent required the consent and/or approval and/or sanction of the Superintendent of Insurance under the Insurance Act

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to the transfer of Eagle's general insurance business to Dyoll on the terms hereinbefore provided for and to use their best endeavours to obtain such consent and/or approval and/or sanction. Should any such application be refused then either party may by notice in writing to the other rescind this agreement which shall thereupon become void and of no effect.

9. Prior to the date hereof Dyoll has completed a due diligence exercise and satisfied itself as to the assets, liabilities, and financial condition of Eagle.

10. Eagle and Dyoll hereby represent and warrant to each other that:

- a. it has the corporate capacity and power to enter into and perform its obligations under this agreement and it is not prohibited by any law, regulation, agreement or instrument from entering into this agreement;
- b. it has been duly authorised by all necessary corporate actions to enter into and to be bound by this agreement;
and
- c. this agreement, when executed, shall be valid, binding and enforceable against it in accordance with its terms.



11. Eagle hereby represents and warrants to Dyoll that the balance sheet prepared by Eagle annexed hereto shows the complete true and correct financial condition of Eagle as at the 30th April, 1998.

12. Eagle shall satisfy in full redundancy and all other payments (if any) due to its employees as a result of Eagle discontinuing to transact general insurance business.

13. The parties shall co-operate with each other to procure that the transactions and business arrangements contemplated by this agreement shall be undertaken:

- i. with due expedition; and
- ii. in the most cost-efficient manner.

The parties shall use their respective reasonable endeavours to procure that any necessary third party shall do, execute and perform all such further deeds, documents, assurances, transfers, act and things as any of the parties hereto may reasonably require to carry out the provisions of this agreement into full force and effect.

14. Eagle and Dyoll shall consult with each other with respect to any announcement or disclosure to be made concerning any transaction contemplated in this agreement. No party shall make a



public announcement or disclosure in respect of this agreement or the transactions contemplated herein without the consent of the other parties, other than announcements required to be made pursuant to the rules of the Jamaica Stock Exchange (if applicable) or any law or regulation or by the order of court of competent jurisdiction or any other competent authority.

15. 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.

16. This agreement constitutes the entire agreement between the parties with respect to the matters dealt with herein and supersedes any previous agreement between the parties hereto in relation to such matters. Each party hereto hereby acknowledges that in entering into this Agreement it has 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 in writing and signed by the party or parties to be bound.

17. No failure to exercise, and no delay in exercising on the part of any party hereto, any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial

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exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies otherwise provided by law.

18. Notwithstanding that any provision of this agreement may prove to be illegal or unenforceable, the remaining provisions shall continue in full force and effect.

19. The termination of this agreement, however caused, shall be without prejudice to any obligation or right of any party hereto which may have accrued prior to such termination.

20. Eagle shall not be required to pay or cause the aforesaid sum of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000.00) to be paid to Dyoll unless and until all requisite consents and/or approvals and/or sanctions have been obtained on terms acceptable to Eagle, the parties have duly executed this agreement and Dyoll has notified the holders of insurance policies pursuant to Clause 6 hereof of Dyoll's acquisition of the insurance policies.

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21. All stamp duties and other imposts expenses and costs payable to the Government upon or in respect of or in connection with this agreement shall be borne by Eagle and Dyoll equally. Each party shall bear its own Attorney-at-Law fees and General Consumption Tax thereon in relation to the negotiations for preparation and execution of this agreement and the carrying of the same into effect.

22. Any notice or communication to be made hereunder shall be in writing and may be sent by prepaid post or facsimile transmission or may be delivered by hand. Such notice or communication shall be sent to the address of the intended recipient set forth below, or at such address as shall be designated by the intended recipient in a written notice to the other party served in accordance with the provisions of this clause.

i. If to Eagle:

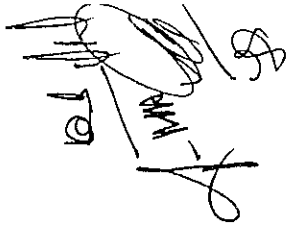
Eagle General Insurance Company Limited
12½ Hope Road
Kingston 10
Saint Andrew

Fax: 929-6360

ii. If to Dyoll:

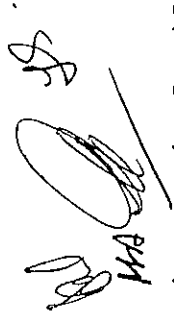
Dyoll Insurance Company Limited
40 Knutsford Boulevard
Kingston 5
Saint Andrew

Fax: 960-2936

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23. Any such notice or communication shall, in the case of the post be deemed to be duly served five days after posting in a post office in Jamaica; in the case of telex or facsimile transmission, when received; and in the case of hand delivery, when delivered at the address of the recipient stated above.
24. Eagle shall advise Dyoll in writing and provide Dyoll with a copy of any notice, enquiry or other communication received by Eagle from the holder of any of the insurance policies or relating to the assets transferred and liabilities assumed hereunder within seven (7) days of the receipt of the such notice or other communication by Eagle.
25. Eagle shall pay over promptly to Dyoll all monies received by Eagle from the holders of any insurance policies in respect of premiums or other moneys payable as from the transfer date.
26. Eagle hereby agrees to co-operate with Dyoll, at no cost to Eagle, in the defense of any claims or filing of any Suits in respect of any of the insurance policies.
27. This Agreement shall be governed by and construed in accordance with Jamaican law.

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A
B



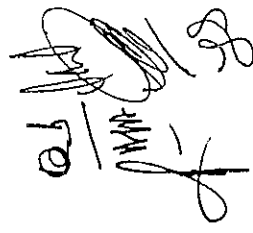
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II NOW, THEREFORE, pursuant to ~~in~~ recital (f) and in consideration of Dyoll entering into this Agreement Finsac agrees as follows:

1. Finsac shall pay to Dyoll at the request of Eagle the sum of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000.00) hereinafter mentioned upon:-

- a. all requisite consents and/or approvals and/or sanctions mentioned in Clause 20 being obtained; and
- b. the execution of this Agreement by the parties; and
- c. Dyoll notifying the holders of insurance policies pursuant to Clause 6 hereof of Dyoll's acquisition of the insurance policies.

Finsac shall discharge its obligations to pay the sum of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000.00) by delivering to Dyoll Promissory Notes in the amount of Twenty Seven Million Five Hundred Thousand Dollars (\$27,500,000.00) in favour of Dyoll. Such Promissory Notes shall be issued by Finsac with an undertaking from the Government of Jamaica signed by the Financial Secretary payable within 60 months with interest payable at the Agreed Rate semi-annually on the 15th January and the 15th July, of each year ("Interest Payment Dates"), the first Interest Payment Date on which interest shall be due and payable shall be 15th January, 1999. Each of the interest payments due hereunder may, at

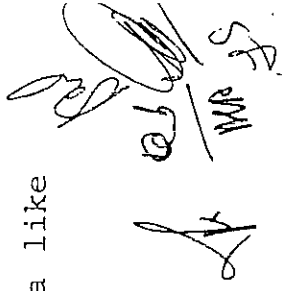


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Finsac's option be satisfied by payment in cash or by the issue of an Interest Note.

The "Agreed Rate" shall mean Treasury Bill rate as at issue date plus 100 basis points calculated on the Principal Sum from issue date to first interest Payment Date and after first interest Payment Date shall mean the aggregate of the weighted average yield rate applicable to the latest six-month Treasury Bill tender ("WAYR") (expressed as a percentage per annum) plus 100 basis points. The Agreed Rate shall be reset on each interest Payment Date commencing on the 15th January, 1999 based on the latest six-month Treasury Bill tender as at the day immediately preceding such interest Payment Date ("Reset Date"). If as at any Reset Date there are in issue no six-month Treasury Bills issued by the Bank of Jamaica during the 90-day period immediately preceding such Reset Date, then the Agreed Rate shall be determined using the WAYR on the latest Treasury Bill tender with a tenor of 136 to 210 days plus 100 basis points.

The Registrar and Transfer Agent of the said Promissory Notes shall be Finsac; the transfer of such Promissory Notes shall be registrable by a written instrument of transfer in a form satisfactory to Finsac which is duly executed by the registered holder. Upon surrender for registration of such Promissory Notes, Finsac shall execute and deliver in the name of the transferee, one or more new notes of authorised denominations and of a like

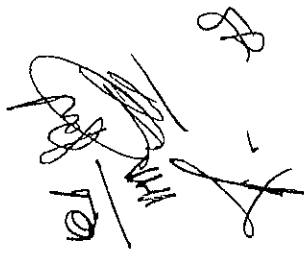


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aggregate principal amount and tenor and evidencing the same debt as the surrendered Promissory Notes. The register shall be available for inspection at all reasonable times.

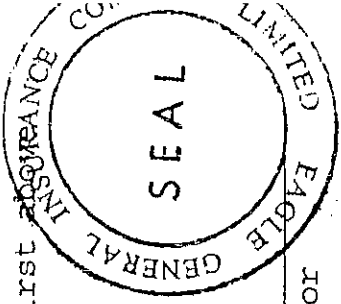
2. Finsac hereby represents and warrants to Dyoll that:

- a. it has the corporate capacity and power to enter into and perform its obligations under this agreement and it is not prohibited by any law, regulation, agreement or instrument from entering into this agreement;
- b. it has been duly authorized by all necessary corporate actions to enter into and to be bound by this agreement;
and
- c. this agreement, when executed, shall be valid, binding and enforceable against it in accordance with its terms.

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IN WITNESS WHEREOF the parties have caused this Agreement to be executed in a manner binding upon them the day and year first above written.

EXECUTED under the Common Seal)
of EAGLE GENERAL INSURANCE COMPANY)
LIMITED by DENNIS BOOTHE Director)
and GEOFFREY MESSARO Director/)
Secretary, in the presence of:)



[Signature]
Director
[Signature]
Director/Secretary

[Signature]
WITNESS

Name..... *DANIELA HAMILTON*
Address..... *39 BARBERS AVE*
Occupation..... *ACCOUNTANT*

EXECUTED under the Common Seal)
of DYOLL INSURANCE COMPANY LIMITED)
by HARRY ABRIKAN Director)
and DAVID WILLIAMS Director/)
Secretary, in the presence of:)

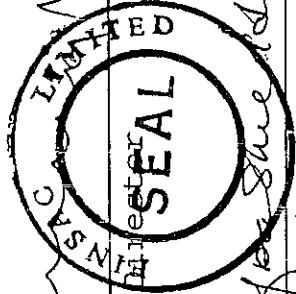
[Signature]
Director
[Signature]
Director/Secretary

[Signature]
WITNESS

Name..... *PAULETTE STERLING*
Address..... *40 DYOLL TERS ROAD*
Occupation..... *CATERING ACCOUNTANT*

EXECUTED under the Common Seal)
 of FINSAC LIMITED by)
 PATRICK HYCTON Director)
 and USA SHIGUS Director/)
 Secretary, in the presence of:)

WITNESS
 Name KEVIN A. CAMPBELL
 Address 76 KINGS ROAD BIRMS KENS
 Occupation CONSULTANT

Director/Secretary

 Director/Secretary

DATED the day of 199

EAGLE GENERAL INSURANCE COMPANY LIMITED

AND

DYOLL INSURANCE COMPANY LIMITED

AND

FINSAC LIMITED

A G R E E M E N T

MYERS, FLETCHER & GORDON
ATTORNEYS-AT-LAW
21 EAST STREET
KINGSTON
TELEPHONE (809) 92-25860
TELEX: 2461 MYERTEX JA.
FAX: (809) 922-4811

GOVERNMENT OF JAMAICA
STAMP DIVISION
STAMP TAX

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RECORDED