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EC 9/11



AGREEMENT

THIS AGREEMENT is made the 28th day of May 1997

BETWEEN **ISLAND LIFE INSURANCE COMPANY LIMITED**, a Company duly incorporated under the laws of Jamaica and having its registered office situate at 6 St. Lucia Avenue, Kingston 5 in the Parish of Saint Andrew (hereinafter called "Island") of the ONE 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 OTHER PART.

WHEREAS:

- (A) Island is a public company listed on the Jamaica Stock Exchange and has an authorised share capital of \$8,000,000.00 divided into 40,000,000 ordinary shares of \$0.20 each 36,000,000 of which have been issued and are fully paid or credited as fully paid.
- (B) Island has substantial outstanding indebtedness at high rates of interest which is adversely affecting Island's operations and its solvency.
- (C) Island has entered into negotiations with FINSAC and has requested financial assistance from Finsac which Finsac has agreed to provide as hereinafter appears.
- (D) The parties have agreed to enter into this Agreement for the purpose of regulating their relationship with each other and certain aspects of the affairs of Island.

NOW IT IS AGREED as follows:

1. **CONSIDERATION**

In consideration of the mutual agreements and undertakings herein set out the parties of this Agreement have granted the rights and accepted the obligations hereinafter appearing.

HEREBY CERTIFY THAT THIS DOCUMENT WAS STAMPED ON 6/6 9/97

*[Signature]*  
REGISTRAR GENERAL

## 2. INVESTMENT

Finsac, in full reliance upon the warranties, representations, undertakings and covenants herein contained, shall invest a total of THREE HUNDRED MILLION DOLLARS (\$300,000,000.00) in Island by subscribing for:-

- (a) such number of ordinary shares in the capital of Island which will result in Finsac owning 26.5% of the issued Ordinary Share Capital of Island (hereinafter referred to as "the said Ordinary Shares") at the price per share referred to at paragraph 3 hereof.
- (b) such number of 12.5% Cumulative Redeemable Preference Shares of \$1.00 each in the capital of Island (hereinafter called "the said Preference Shares") as can be acquired with the balance of the funds to be invested by Finsac in Island after paying for the said Ordinary Shares.

## 3. SUBSCRIPTION PRICE

Finsac shall subscribe for the said Ordinary Shares at Six Dollars (\$6.00) per share being the Last Sale price registered at the Jamaica Stock Exchange on the 12th day of March 1997.

## 4. WAIVER

Island hereby waives and agrees to procure the waiver of any restrictions on issue (including pre-emption rights) which may exist in relation to the issue of the said Ordinary Shares and the said Preference Shares under Island's Articles of Association or the Rules of the Jamaica Stock Exchange or any legislation in force or otherwise.

## 5. ISLAND'S OBLIGATIONS

Island shall:

- (a) apply to the Jamaica Stock Exchange for approval of the issue of the said Ordinary Shares to Finsac if the Jamaica Stock Exchange requires Island to obtain such approval.

- (b) apply to have the said Ordinary Shares listed on the Jamaica Stock Exchange and take all reasonable steps required of it to achieve this objective.
- (c) procure that an Extraordinary General Meeting of Island be held after the requisite notice is given at which appropriate resolutions shall be considered and passed subject to prior approval of the Jamaica Stock Exchange where required: -
- (i) approving the increase in the Authorised Share Capital of Island by the creation of an additional 8,979,592 Ordinary Shares of \$0.20 each and 222,122,448 12.5% Cumulative Redeemable Preference Shares of \$1.00 each;
  - (ii) amending the Articles of Association of Island to provide for the appointment by FINSAC of two Directors of Island pursuant to paragraph 11 hereof.
- (d) procure that any other resolutions required to be passed pursuant to Island's Articles of Association or to any legislation to consummate the transactions contemplated hereby to enable Finsac to subscribe for and acquire the said Ordinary Shares and the said Preference Shares are passed at a duly convened meeting of the shareholders and/or a duly convened meeting of the Directors of Island.
- (e) procure that upon the passing of the relevant resolutions and the implementation thereof the Authorised Share Capital of Island will be \$231,918,366.40 divided into 48,979,592 Ordinary Shares of \$0.20 each and 222,122,448 12.5% Cumulative Redeemable Preference Shares of \$1.00 each.
- (f) procure that the relevant provisions of the Securities Act and of any other relevant legislation are complied with.
- (g) procure that within the time limits prescribed by Statute the relevant documents which require filing with the Registrar of Companies are so filed.

- (h) procure that the register of members of Island is written up to reflect the subscription referred to in paragraph 2 and definitive certificates in respect of the said Ordinary Shares and the said Preference Shares are issued in favour of and delivered to Finsac.
- (i) procure that the said Preference Shares shall entitle the holder thereof to rank in respect of income, dividend and return of capital in priority to any other class of shares to be paid out of profits.
- (j) procure that in the event that the issued Ordinary Share Capital of Island is increased beyond the amount herein contemplated and Finsac holds any of the said Preference Shares Finsac is offered such number of Ordinary Shares in Island as will enable Finsac to hold 26.5% of the issued Ordinary Shares in Island. The price payable by Finsac for such shares shall be the subscription price for the shares so offered by Island.

## 6. FINSAC'S OBLIGATION

The obligation of Finsac to subscribe for the said Ordinary Shares and the said Preference Shares shall be conditional upon the provisions of paragraph 5 being fully complied with and until such time the cheque referred to in paragraph 7 shall be held to the order of Finsac. If any of the said provisions are not fully complied with within ninety (90) days after the execution hereof Finsac may rescind this Agreement by giving notice in writing to Island.

## 7. COMPLETION

Completion shall take place at Finsac's registered offices abovementioned fourteen (14) days after the Shareholders shall have obtained all the requisite resolutions, waivers and approvals mentioned and referred to herein save and except the approval of the Jamaica Stock Exchange to the supplemental application for listing and Finsac shall exchange its cheque in the amount of its investment for certificates for the said Ordinary Shares and the said Preference Shares.

**8. APPLICATION OF MONIES**

Unless otherwise agreed in writing by Finsac, the monies invested in Island by Finsac shall be applied by Island solely for the purpose of assisting Island by:-

- (a) retiring expensive debt due from Island to third parties not being subsidiaries of Island or an associated company of Island or a person associated with Island; and/or
- (b) providing Island with working capital.

**9. ORDINARY SHARES**

The said Ordinary Shares will rank in all respects *pari passu* with the existing ordinary shares of Island.

**10. PREFERENCE SHARES**

The rights and conditions attaching to the said Preference Shares shall be as set out in the Schedule.

**11. APPOINTMENT OF DIRECTORS**

So long as Finsac holds any of the said Preference Shares, Finsac shall be entitled to nominate two Directors to the Board of Island and the Directors of Island shall ensure that within 14 days of delivery by Finsac of written notice of such nomination to Island at its registered office the person so nominated shall be appointed a director of Island until such director is removed by Finsac by notice in writing to Island or until all of the said Preference Shares shall be redeemed or as otherwise provided by law. Finsac may by writing also nominate persons to be alternates to the Directors appointed by Finsac.

Any person who becomes a Director pursuant to this paragraph shall automatically vacate his office upon redemption of all of the said Preference Shares.

**12. EXPENDITURE**

Island shall not incur liability for or invest, spend, pay out an amount exceeding Ten Million Dollars (\$10,000,000.00) for any fixed asset without the prior written consent of at least one of the Directors appointed by Finsac. Save and except that such prior written approval shall not be required in respect of any investment, expenditure, payment made by Island in the ordinary course of carrying on the business of a life insurance company. In particular such approval shall not be required in respect of investments, expenditure, payments made by Island for the benefit of pension funds and policy holders with the prior approval of Island's Investment Committee.

**13. COMMITTEE(S) OF BOARD**

At least one of the Directors appointed by Finsac shall serve at all times as a member of the Investment and Management Committee(s) of Island. Draft Budgets are to be presented to the Committee(s) prior to submission to the full Board of Island.

**14. RESOLUTIONS TO REDEEM AND PAY DIVIDENDS ON PREFERENCE SHARES**

So long as Island is lawfully able and after payment of dividends or the provisions for redemption of the said Preference Shares Island shall be able to meet the prudential solvency requirements of the Superintendent of Insurance, Island shall pay the dividends payable on the said Preference Shares and establish a fund (hereinafter called "the said Fund") for redemption of the said Preference Shares, and out of the profits of every financial year available after payment of the preferential dividend on the said Preference Shares, but before payment of any dividend on any Ordinary Shares for that year (and subject always to Island being able to meet prudential solvency requirements and legal requirements as provided above) Island shall within 30 days of the balance sheet being certified by Island's Auditors for the time being set aside to the credit of the said Fund such sum as shall be equal to twenty percent (20%) of the nominal amount of the said Preference

Shares, and so that, if in respect of any year the profits so available shall be insufficient to provide the said sums in full, any deficiency shall be carried forward and added to the amount to be so provided in the following year or years.

Prior to the fifth anniversary of the date of issue of the said Preference Shares, Island shall be entitled but not obliged to apply any monies so set aside to the said Fund in redeeming so many of the said Preference Shares for the time being outstanding as such monies shall be sufficient to redeem at any time or times at which Island is at liberty to redeem the same.

Upon the fifth anniversary of the date of issue of the said Preference Shares, Island shall be obliged to apply all monies so set aside to the said Fund in redeeming so many of the said Preference Shares for the time being outstanding as such monies shall be sufficient to redeem.

So long as any of the said Preference Shares remain outstanding Island shall not pay any dividends on the Ordinary Shares of Island.

**15. MONTHLY UNAUDITED FINANCIAL STATEMENTS**

So long as Finsac holds any of the said Preference Shares of Island, Island shall furnish to Finsac, as soon as available, but, in any event, within thirty (30) days after the end of each month, a copy of Island's financial statements for such month.

**16. ANNUAL AUDITED FINANCIAL STATEMENTS; AUDITOR'S COMPLIANCE CERTIFICATE; AND REGULATORY REPORTS**

As soon as available after the end of each Financial Year but no later than ninety (90) days after the end of each Financial Year, so long as Finsac holds any of the said Preference Shares, Island will furnish to Finsac a copy of the Island's audited financial statements for such Financial Year, together with a copy of the Island's Auditor's management letter and Auditor's reliance letter.

**17. REPRESENTATIONS AND WARRANTIES OF ISLAND**

Island hereby represents and warrants to Finsac that:

- (a) it is duly organised and existing and in good standing under the Laws of Jamaica and has full powers to carry on the businesses which it carries on and proposes to carry on.
- (b) The financial condition of Island was as shown in the financial statements and reports dated 31st December, 1996 presented to Finsac at the date specified in the said financial statements and reports. All the said Ordinary Shares and the said Preference Shares will be duly authorised, validly issued, fully paid and nonassessable and will be free and clear of all liens, claims, options, charges or other security interest or encumbrances.
- (c) Each person executing this Agreement on behalf of Island is duly authorised to do so, and that this Agreement constitutes a valid and binding agreement of Island enforceable against it in accordance with its terms.

**18. THE ARTICLES**

- (a) If, while Finsac holds any of the said Ordinary Shares and the said Preference Shares, there shall be any conflict between the provisions of this Agreement and the provisions of the Articles of Association of Island then, during such period, the provisions of this Agreement shall prevail.
- (b) This provision shall survive the date of completion of this Agreement.

**19. ISLAND BOUND**

Island undertakes to be bound by and comply with the terms and conditions of this Agreement insofar as the same relate to Island and to act in all respects as contemplated by this Agreement.

**20. CONFIDENTIALITY**

The parties undertake to each other that they will not at any time hereafter use or divulge or communicate to any person other than to officers or employees of Island



whose province it is to know the same or on the instructions of the directors any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of Island which may come to their knowledge and they shall use their best endeavours to prevent the publication or disclosure of any confidential information concerning such matters.

21. **SALE OF ORDINARY AND PREFERENCE SHARES  
& OPTION TO SHAREHOLDERS**

Finsac undertakes that it shall at any time during the term hereof, at the request of Island offer to sell the said Preference Shares or any portion thereof to any third party specified in the request at the price for which the said Preference Shares or any portion thereof could be redeemed by Island at the date of the sale pursuant to paragraph 6 (c) of the Schedule hereto. In the event that all of the said Preference Shares are sold and paid for pursuant to the aforesaid offer Island on behalf of Finsac shall offer the said Ordinary Shares for sale to each of the existing ordinary shareholders of Island (excluding Finsac) in proportion to each shareholders existing ordinary shareholding in Island at the higher of the following prices:

- (i) The Last Sale Price registered at the Jamaica Stock Exchange for the said Ordinary Shares on the date of sale; or
- (ii) The Last Sale Price registered at the Jamaica Stock Exchange of the said Ordinary Shares on the 12th day of March 1997 compounded annually at the rate of 15% per annum until the date of sale.

Acceptance of each offer in full and payment for the said Ordinary Shares offered shall be made within sixty (60) days of the date of the offer. Such of the said offers which have not been accepted and the said Ordinary Shares relating thereto paid for in full by the expiry of the said sixty (60) days shall be deemed withdrawn by Island on behalf of Finsac and Finsac shall be at liberty to retain or dispose of such of the said Ordinary Shares, the subject matter of such offers, in such manner as and to whomsoever it shall deem fit.

**22. OPTION TO SHAREHOLDERS**

In the event that Island shall redeem all the said Preference Shares on or before the last redemption date (as defined in paragraph 6 (b) of the Schedule hereto) Island on behalf of Finsac shall offer the said Ordinary Shares to all existing ordinary shareholders of Island (excluding Finsac) on the business day succeeding the actual redemption date in proportion to each ordinary shareholder's existing shareholding in Island at the higher of the two (2) prices mentioned in paragraph 21 (i) or (ii) above and subject to the same terms of offer for the sale of the said Ordinary Shares to the existing ordinary shareholders as appears in paragraph 21 above. Finsac shall have the right as at paragraph 21 hereof to retain or dispose of shares which are the subject of offers deemed withdrawn.

**23. GENERAL****(a) Approval of Issue**

It is understood and agreed that this Agreement shall be conditional on the ordinary shareholders of Island in general meeting approving the issue of the said Ordinary Shares to Finsac in accordance with and subject to the terms and conditions of this Agreement.

**(b) Costs**

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

**(c) 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 recipient may designate by notice given in accordance with the provisions of this sub-paragraph. Any such notice may be delivered personally or by first class prepaid letter, telex or facsimile transmission and shall be deemed to have been served if by personal delivery when delivered

if by first class post 96 hours after posting and if by telex or facsimile transmission when despatched.

(d) **Successors Bound**

This Agreement shall be binding on and shall enure for the benefit of the successors and assigns and personal representatives (as the case may be) of each party hereto.

(e) **Assignment**

Neither party hereto may assign its rights or obligations in whole or in part hereunder without the prior written consent of the other party hereto.

(f) **Continuing Agreement**

All provisions of this Agreement shall so far as they are capable of being performed and observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.

(g) **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 and the Articles of Association of Island .

(h) **Further Assurance**

Island shall, and 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 either party may reasonably require by notice in writing to the other to carry the provisions of this Agreement and the Articles of Association of Island into full force and effect.

(i) **Time of the Essence**

Any date or period mentioned in this Agreement may be extended by Agreement in writing between the parties hereto failing which, as regards any such date or period, time shall be of the essence of this Agreement.

**(j) 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 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 by one or more instruments in writing signed by such of the parties hereto which would be affected by such variation.

**(k) 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.

**(l) No Partnership**

Nothing in this Agreement shall constitute or be deemed to constitute a partnership between the parties hereto and neither party shall have any authority to bind the other in any way.

**(m) Duration**

The terms of this Agreement shall remain in full force and effect for so long as Finsac continues to hold shares any of the said Ordinary Shares or any of the said Preference Shares.

**(n) Termination**

The termination of this Agreement however caused shall be without prejudice to any obligations or rights of either party hereto which have accrued prior to such termination or cesser and shall not affect any provision of this Agreement which is expressly or by implication provided to come into effect on or to continue in effect after such termination or cesser.

(o) **Severability**

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

(p) **References**

In this Agreement, the singular includes the plural and vice versa, and references to any gender include any other gender and words importing bodies corporate and unincorporate include persons and vice versa. The clause headings are inserted for convenience only and shall be ignored in construing this Agreement. References to paragraphs, sub-paragraphs and schedules are references to paragraphs and sub-paragraphs hereof and schedules hereto.

## SCHEDULE

### THE SAID PREFERENCE SHARES

The following rights and conditions will attach to the said Preference Shares:

1. Income

The said Preference Shares shall entitle the holders thereof to rank in priority to any other preference shares issued by Island in respect of income and in priority to any dividend or return of capital on any other class of shares to be paid out of profits a fixed cumulative preferential dividend on the capital for the time being paid up thereon at the rate of 12.5 percent per share per annum until the last day of June 2002 and thereafter the dividend payable shall be equal to two per cent (2%) above the weighted average clearing rate of the Government of Jamaica's last six (6) month Treasury Bills issued immediately prior to the date for payment of a dividend or such lower rate as the holders of the said Preference Shares may resolve Island shall pay. Such dividends to be payable semi-annually on the last days of June and December in each year in respect of the previous financial year. The first payment to be on the last day of June 1998.

2. Capital

The said Preference Shares shall entitle the holders thereof on a winding up or on a reduction of capital involving a return of capital, to repayment of the sum of \$1.00 per share representing the capital paid up or credited as paid up, and with a sum equal to any arrears of the fixed preferential dividend thereon calculated down to the date of repayment whether or not such dividend shall have been declared or earned in priority to any other shares **AND IN PRIORITY** to any return of capital on any other class of shares.

3. Voting

The said Preference Shares shall not entitle the holders to receive notice of or to requisition or to attend or vote at any general meeting of Island unless (i) at the date of the notice convening the meeting the dividend on the said Preference Shares is six months in arrear and for this purpose such dividend shall be deemed to be payable on the last days of June and December in each year except that the first dividend shall be deemed to be payable on the last day of June 1998 or (ii) the business of the meeting includes the consideration of a resolution affecting the number, power or rights of Directors or Finsac's right to nominate and have two Directors appointed to the Board of Island or a resolution for winding up Island or for the sale of the undertaking of Island or for altering the objects of Island or for a reduction in the capital or any resolution directly or adversely modifying or abrogating any of the special rights or privileges attached to the said Preference Shares or (iii) at any time Finsac's two nominees are not appointed to the Board of Directors of Island pursuant to the rights and conditions attaching hereto or (iv) Island shall fail to redeem all or any of the said Preference Shares by the last day of June 2004. In the case of (i) and (ii) only the holders shall only be entitled to vote at the relevant meeting in respect of such resolution or resolutions. In case of (iii) and (iv) the holders shall be entitled to vote in respect of all resolutions. The holders of the said Preference Shares or any portion thereof outstanding when entitled to vote shall have One [1] vote for each of the said Preference Shares held by them.

#### 4. Other Rights

The said Preference Shares shall confer on the holders thereof the right from time to time to nominate in writing two Directors to the Board of Directors of Island. The Directors of Island shall ensure that within 14 days of delivery of such written Notice of nomination to Island's registered office the nominee shall be appointed a Director of Island (hereinafter referred to as "the Finsac Director") until the Finsac Director is removed by Finsac by notice in writing to Island or as otherwise provided by law. Finsac may by writing also nominate persons to be alternates to the Finsac Director.

The Finsac Director shall not be required to hold any share qualification or be subject to retirement by rotation. The Finsac Director shall not be taken into account in determining the rotation by retirement of Directors or in reckoning the maximum number of Directors, but, in all other respects, the Finsac Director shall be subject to the terms and conditions existing with reference to the other Directors, and shall be entitled to receive notice of all meetings of the Directors and to attend, speak and vote at such meetings.

The said Preference Shares shall not confer on the holders thereof any further rights to participate in the profits or assets of Island or to vote.

#### 5. Further Issues Generally

No further shares ranking as to dividend or repayment of capital in priority to or pari passu with the said Preference Shares shall be created or issued except with the written consent or sanction of the holder of the said Preference Shares.

So long as any of the said Preference Shares remain outstanding Island shall not pay any dividends on the Ordinary Shares of Island.

#### 6. Redemption of Shares

- (a) The said Preference Shares shall be redeemed on the last day of June 2002 (the first redemption date) at a price of \$1.00 per share together with any arrears or accruals of the fixed cumulative preferential dividend payable on such shares whether or not declared or earned calculated as provided in 1 above down to the date of redemption.
- (b) In the event the said Preference Shares are not redeemed by the first redemption date they shall be redeemed by the last day of June 2004 (the last redemption date) at a price of \$1.00 per share together with any arrears or accruals of the dividend payable on such shares whether or not declared or earned calculated as provided in 1 above down to the date of redemption.
- (c) Island shall have the right to redeem the said Preference Shares at any time or times prior to the first redemption date or in the event all of the said Preference Shares are not redeemed at that time, at any time prior to the last redemption date at a price of \$1.00 per share together with any arrears or accruals of dividend payable on such shares whether or not declared or earned calculated as provided in 1 above down to the date of redemption.

Pursuant to this right Island shall give to the holders notice of its intention to redeem some or all of the said Preference Shares as specified in the notice. Such notice shall be in writing and shall fix time (not being less than three months from the date of such notice, expiring upon any day fixed for payment of the cumulative dividend thereon) and place for such redemption and the amount payable to the holders. At the time and place so fixed the holders shall be bound to deliver up to Island certificate(s) for their holding of shares

to be redeemed for cancellation and thereupon Island shall pay to the holders the redemption monies payable in respect of such shares.

If any certificate so delivered up shall include any of the said Preference Shares which are not to be redeemed on that occasion a fresh certificate for such last-mentioned shares shall be issued to the holder thereof free of charge

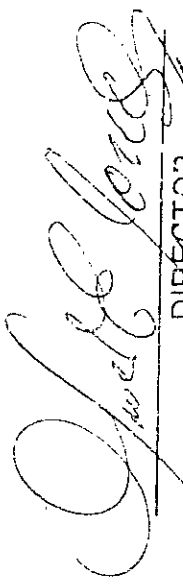
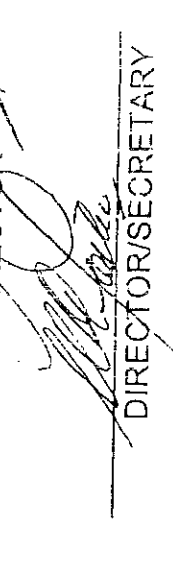
(d) Application of Surplus Assets on a Winding Up

In the winding up of Island the surplus assets shall be applied to the following purposes and in the following order of priority:

- (i) to the repayment of capital paid up or credited as paid up, on the said Preference Shares together also with any arrears or accruals of fixed dividend in accordance with the rights of all such shares in priority to any other payments in respect of any other shares issued by Island.
- (ii) to the repayment of the capital paid up or credited as paid up on the Ordinary Shares of \$0.20 each and any surplus assets shall be divided amongst the holders of the Ordinary Shares of \$0.20 each in proportion to the number of Ordinary Shares of \$0.20 each held by them respectively.



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

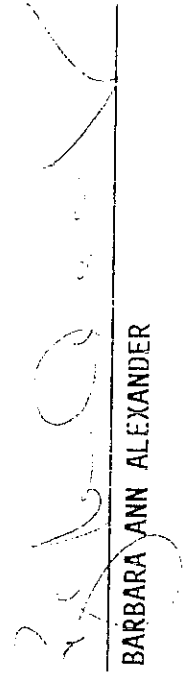
EXECUTED under the Common Seal of  
**ISLAND LIFE INSURANCE COMPANY**  
 LIMITED by OLIVER E. JONES  
 Director and NOEL A. FOSTER  
 ----- Director/Secretary )  
 in the presence of: )

  
 -----  
 DIRECTOR  
  
 -----  
 DIRECTOR/SECRETARY

  
 -----  
 R. N. A. HENRIQUES

EXECUTED under the Common Seal of  
**FIN SAC LIMITED** by GLADSTONE BONNICK  
 Director and DENNIS BOOTHE  
 ----- Director/Secretary )  
 in the presence of: )

  
 -----  
 DIRECTOR  
  
 -----  
 DIRECTOR/SECRETARY

  
 -----  
 BARBARA ANN ALEXANDER



DATED the      day of      199

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FINSAC LIMITED

AND

ISLAND LIFE INSURANCE COMPANY LIMITED

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AGREEMENT

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

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