

PORTFOLIO TRANSFER INSTRUMENT

Between

THOMOND INSURANCE COMPANY LIMITED

and

COLLINGWOOD INSURANCE COMPANY LIMITED

This Deed is made in duplicate the day of March 2010

BETWEEN

- 1. THOMOND INSURANCE COMPANY LIMITED** a company incorporated in Gibraltar under company number 96697 whose registered office is situate at Montagu Pavilion, 8-10 Queensway, Gibraltar ("Thomond");

AND

- 2. COLLINGWOOD INSURANCE COMPANY LIMITED** a company incorporated in Gibraltar under company number 89988 whose registered office is situate at Montagu Pavilion, 8-10 Queensway, Gibraltar ("Collingwood")

WHEREAS

- A. Thomond and Collingwood (together "the Companies") both underwrite general insurance business in accordance with their respective insurance licences.
- B. In accordance with the Financial Services (Insurance Companies) Act 1987 (Schedule 10, Part II) ("the Act"), Thomond wishes to transfer all of its rights and obligations under the policies of insurance to Collingwood.

C. The Companies are licensed and regulated in Gibraltar by the Financial Services Commission ("FSC").

NOW THIS DEED witnesses as follows:

- i. Thomond hereby transfers the whole of Thomond's insurance portfolios underwritten by Thomond in the United Kingdom and the Republic of Ireland to Collingwood ("the Insurance Portfolio"), to which the Board of Directors and Shareholders of Collingwood accept such transfer ("the Transfer").
- ii. The effective date of the Transfer shall be 31 March 2010 at 23.59.59 Gibraltar time ("the Effective Date").
- iii. Thomond and Collingwood have applied for and received written regulatory approval for the Transfer from the Financial Services Commission ("FSC") in accordance with the Act.
- iv. As from the Effective Date, Collingwood shall assume all of the rights, obligations and liabilities pertaining to the transferred Insurance Portfolio.
- v. After the Effective Date, Collingwood shall be entitled to receive all such insurance premiums which were due or payable to Thomond under the Insurance Portfolio.

vi. All contracts of reinsurance currently held by Thomond shall be transferred to Collingwood.

vii. After the Transfer has been effected, Thomond will surrender its insurance licence to the FSC in Gibraltar at which point it shall cease to conduct licensed insurance business.

1. **INTERPRETATION**

1.1 Section and paragraph headings shall not affect the interpretation of this Deed.

1.2 A person includes a corporate or unincorporated body (whether or not having separate legal personality).

1.3 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.4 Words in the singular shall include the plural and vice versa.

1.5 A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

1.6 A reference to writing or written includes faxes and email.

2. COMMENCEMENT

2.1 This Deed shall commence on the date first above-written.

3. RIGHTS AND OBLIGATIONS

As from the Effective Date, Collingwood shall become entitled to all rights, benefits and powers that Thomond previously held by virtue of their existence under the Insurance Portfolio.

4. INSURANCE PREMIUMS

After the Effective Date, Collingwood shall be entitled to receive all such insurance premiums which were due or payable to Thomond under the Insurance Portfolio.

5. CONTINUITY OF PROCEEDINGS

5.1 As from the Effective Date, all references to Thomond in any contract whatsoever between Thomond and any other party, in any document or instrument relating to the Insurance Portfolio, shall be read and taken as if the references to Thomond in such contract, document or instrument were references to Collingwood.

5.2 As from the Effective Date, legal proceedings which are pending by or against Thomond in connection with the Insurance Portfolio shall be continued by or against Collingwood. Collingwood shall be entitled to defend all claims, enter into counter claims and be entitled to rights of set-off that would have previously been available to Thomond in

respect of legal actions and obligations in respect of the Insurance Portfolio.

6. DATA PROTECTION

In accordance with the Data Protection Act 2004 of Gibraltar (“the DPA Act”), Collingwood as from the Effective Date shall:

- 6.1 succeed to all such rights, obligations and liabilities that may arise under the DPA Act in respect of the transfer of the Insurance Portfolio;
- 6.2 assume the role of data controller as defined by the DPA Act and Collingwood shall be deemed to have been the data controller when the data was originally processed by Thomond;
- 6.3 be bound by any notice issued by a data subject and which is binding on Thomond, including any request not to use personal subject data for the purpose of marketing.

Any previous consent issued by a data subject to Thomond in respect of any personal data shall be deemed to be included as a reference to Collingwood.

7. REGULATORY CONSENT

- 7.1 Thomond and Collingwood have applied for and received written regulatory approval from the FSC in respect of the Transfer in accordance with the Act (“the Approval”).

7.2 This Deed and the Approval shall be taken to be sufficient evidence of the transfer of the Insurance Portfolio in accordance with and pursuant to the provisions of the Act.

8. EXPENSES

8.1 The costs and expenses of preparing and implementing the transfer of the Insurance Portfolio will be borne by Thomond.

9. PROPER LAW

This Deed shall be shall be governed by and construed in all respects in accordance with the laws of Gibraltar and the parties hereby submit to the non-exclusive jurisdiction of the courts of Gibraltar.

EXECUTED AND DELIVERED AS A DEED by:

Thomond Insurance Company Limited

Trevor Shaw (Director)

Sharon Jones (Director)

Date

Date

THOMOND INSURANCE COMPANY LIMITED

EXECUTED AND DELIVERED AS A DEED by:

Collingwood Insurance Company Limited

Alan Beenshill (Director)

Andrew Stone (Director)

Date

Date

COLLINGWOOD INSURANCE COMPANY LIMITED